

KEY INDICATOR

26/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.38	7.29	1.21%	122.00
USD/IDR	15,128	15,038	0.60%	6.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,127.50	-0.71%	8.30%	15.64
MSCI	7,542.77	0.04%	12.64%	14.70
HSEI	17,855.14	-0.44%	-23.69%	9.84
FTSE	7,020.95	0.03%	-4.92%	8.37
DJIA	29,260.81	-1.11%	-19.48%	15.66
NASDAQ	10,802.92	-0.60%	-30.95%	24.25

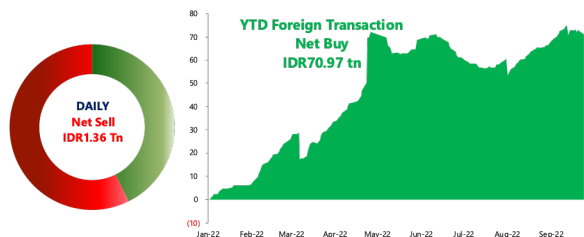
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.71	-2.58%	3.69%	1.99%
COAL	USD/TON	438.00	0.64%	141.32%	158.25%
CPO	MYR/MT	3,541.00	-5.22%	-20.27%	-24.61%
GOLD	USD/TOZ	1,622.36	-1.31%	-7.32%	-11.31%
TIN	USD/MT	20,640.00	1.96%	-43.51%	-46.89%
NICKEL	USD/MT	22,206.00	-5.15%	14.54%	6.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
HMSP	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -1.11% on Monday (26/09), followed by the S&P500 (-1.03%) and the Nasdaq (-1.60%). Wall Street was under pressure as the trend of rising US T-note 10Y yield continued to 3.88%. Market participants were also watching the release of the Chicago Fed National Activity Index Aug-22, which contracted to 0.0 point (vs 0.29 point in Jul-22) and the Dallas Fed Manufacturing Index Sep-22 which continued its contraction to -17.2 points (vs -12.9 points in Aug-22). Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders Mom Aug; 2) US CB Consumer Confidence Sep; 3) US New Home Sales MoM..

Domestic Updates

- Indonesia's International Investment Position (PII) recorded a decrease in Net Liabilities of USD270.4 billion in 2Q22 (vs USD287.8 billion in 1Q22). MNCS Comment: The decrease in net liabilities was driven by: 1) a decrease in FFL & 2) an increase in FFA. FFL decreased due to the decline in the price of investment instruments & the strengthening of the USD. However, the decline in FFL was restrained by net inflows of direct and portfolio investment.
- Furthermore, the national Covid-19 daily rate had increased by 1,344 active cases (26/09).

Company News

- ASSA IJ through its entity namely PT Kargo Bersama Teknologi (KBT) established PT Kargo Bersama Logistik (KBL), the total transaction value reached IDR10 billion (Emiten News). MNCS Comment: It is hoped that the establishment of this new business line will encourage the company's performance and further enhance integration in the ASSA ecosystem, especially in the ASSA Logistics segment. ASSA is currently traded at the level of 21.59x/3.03x PER/PBV.
- JSMR IJ posted a +9.55% YoY revenue growth in 1H22 to IDR7.54 trillion (vs IDR6.88 trillion in 1H21). Meanwhile, net profit fell by -14.13% YoY to IDR734.76 billion (vs IDR855.63 billion in 1H21) (Emiten News). MNCS Comment: Revenue growth was supported by the increase in toll revenue segment (+16.10% YoY). Meanwhile, the decrease in net profit was in line with the increase in general expenses (+24.97% Yoy) amid a decline in financial income (-65.12% YoY). JSMR is currently traded at the level of 16.99x/1.19x PER/PBV.
- DEWA IJ reported a +26.79% YoY revenue growth in 1H22 to USD193.89 million (vs USD152.91 million in 1H21). However, the bottom-line recorded a net loss of USD8.15 million (vs. net profit of USD1.51 million in 1H21) (Emiten News). MNCS Comment: Net loss was resulted from the increasing COGS (+37.96% YoY) due to higher depreciation expense and fuel, which lowered gross profit to -70.42% YoY. Furthermore, the financial burden also increased +73.95% YoY. DEWA is currently traded at the level of 0.32x PBV.

IHSG Updates

JCI weakened by -0.71% to 7,127.50 on Monday (26/09), followed by net foreign sell which reached IDR1.36 trillion. Almost all sectors weakened and weighed on the index, led by the energy sector (-3.98%) followed by the industrial sector (-2.73%). On the other hand, the only strengthened sector was the financial sector (+0.21%). The index corrected along with other Asian bourses. The weakening of the index occurred in line with investor concerns regarding the potential global economic recession and the occurring outflow. On the other hand, the Rupiah exchange rate closed lower at IDR15,128/USD. We estimate that the JCI will move in the price range of 7,000-7,170. Today's recommendation: GJTL, JPFA, LPPF, LSIP.



MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Automotive											
ASII IJ	Astra International Tbk PT	282,373	4.55	HOLD	7,425	44.27	(0.32)	9.69	9.72	1.46	1.35
AUTO IJ	Astra Otoparts Tbk PT	6,217	0.04	BUY	1,700	25.63	15.84	8.09	6.98	0.55	0.52
Banking											
ARTO IJ	Bank Jago Tbk PT	99,419	0.98	BUY	15,700	36.57	230.27	846.21	256.21	11.89	11.43
BBCA IJ	Bank Central Asia Tbk PT	1,038,592	9.90	HOLD	7,900	17.58	13.40	28.10	24.78	4.65	4.21
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.37	HOLD	9,000	53.31	21.44	10.03	8.26	1.24	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	688,078	9.26	BUY	5,500	31.01	16.24	14.56	12.53	2.18	2.03
BMRI IJ	Bank Mandiri Persero Tbk PT	431,667	6.10	HOLD	9,300	34.58	13.27	11.44	10.10	1.93	1.74
BNGA IJ	Bank CIMB Niaga Tbk PT	28,022	0.07	HOLD	1,200	10.74	11.78	6.12	5.48	0.59	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,415	0.23	BUY	2,200	16.50	13.41	5.94	5.24	0.69	0.62
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	441,817	7.56	HOLD	4,900	6.92	7.82	16.69	15.48	3.35	3.14
EXCL IJ	XL Axiata Tbk PT	26,383	0.36	BUY	3,500	4.87	24.44	19.39	15.58	1.25	1.27
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	1.03	HOLD	1,100	6.06	7.09	16.40	15.31	4.25	3.66
TBIG IJ	Tower Bersama Infrastructure Tbk PT	62,986	0.62	BUY	3,550	13.99	2.12	34.06	33.35	5.72	5.28
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,967	0.27	BUY	5,100	0.62	22.60	15.36	12.53	1.03	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,211	0.63	BUY	2,000	0.00	7.69	8.64	8.03	1.03	0.97
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	182,739	0.94	HOLD	4,600	10.65	4.17	28.67	27.52	37.61	33.12
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	105,832	0.76	HOLD	9,800	0.06	21.67	16.55	13.60	2.82	2.49
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.97	BUY	7,850	3.26	9.96	6.90	6.28	1.03	0.92
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.17	HOLD	780	(9.90)	7.52	18.90	17.58	6.18	5.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,461	0.07	BUY	1,190	(28.80)	19.97	27.87	23.23	2.03	1.93
HEAL IJ	Medikaloka Hermina Tbk PT	22,334	0.36	HOLD	1,400	(48.78)	13.48	42.79	37.70	5.85	5.08
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.50	HOLD	2,700	(10.57)	11.07	35.37	31.84	6.69	5.95
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,148	0.16	BUY	920	(17.02)	17.17	19.02	16.23	1.93	1.77
ERAA IJ	Erajaya Swasembada Tbk PT	7,114	0.11	BUY	1,030	9.48	19.53	6.37	5.33	1.01	0.89
MAPI IJ	Mitra Adiperkasa Tbk PT	18,592	0.32	HOLD	1,150	208.45	(2.13)	13.45	13.74	2.50	2.20
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	660	87.22	26.64	11.86	9.36	0.97	0.95
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,724	0.05	HOLD	750	-	-	-	-	0.47	0.43
PTPP IJ	PP Persero Tbk PT	5,735	0.10	BUY	1,100	61.27	56.78	13.34	8.51	0.51	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,611	0.11	BUY	1,150	118.46	109.77	33.50	15.97	0.61	0.58
WSKT IJ	Waskita Karya Persero Tbk PT	14,836	0.13	BUY	880	16.46	(64.03)	(10.61)	(29.51)	0.77	0.90
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	(7.65)	13.67	8.39	7.38	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.26	BUY	1,500	(1.51)	27.55	14.88	11.66	0.58	0.55
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.26	BUY	660	16.52	9.82	14.47	13.18	1.30	1.19
SMRA IJ	Summarecon Agung Tbk PT	10,483	0.20	BUY	1,100	55.49	28.25	19.61	15.29	1.06	1.00
CTRA IJ	Ciputra Development Tbk PT	18,468	0.31	BUY	1,350	(1.11)	3.87	10.70	10.31	0.98	0.91
DMAS IJ	Puradelta Lestari Tbk PT	8,724	0.06	BUY	240	47.92	6.51	8.25	7.75	1.51	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,033	0.12	BUY	10,350	8.61	(3.22)	7.96	8.22	0.78	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,812	0.11	BUY	1,620	7.59	(6.36)	7.34	7.84	0.73	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,215	0.06	BUY	720	21.57	(2.61)	5.90	6.06	0.69	0.63
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	123,466	1.93	SELL	2,460	128.90	(38.81)	3.81	6.22	1.46	1.38
PTBA IJ	Bukit Asam Tbk PT	47,811	0.57	SELL	3,300	45.65	(12.33)	4.06	4.63	1.55	1.43
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,666	0.58	SELL	36,300	103.26	(35.47)	3.12	4.84	1.84	1.91
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,341	0.59	BUY	3,100	92.56	6.95	13.21	12.35	2.00	1.83
INCO IJ	Vale Indonesia Tbk PT	64,586	0.47	BUY	7,800	67.66	(7.14)	15.35	16.53	1.85	1.73
MDKA IJ	Merdeka Copper Gold Tbk PT	98,854	1.69	HOLD	3,900	220.32	40.00	54.20	38.72	6.30	6.95
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.33	BUY	6,650	18.44	18.30	21.59	18.25	3.33	2.96
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,883	0.27	BUY	2,050	(3.09)	21.20	9.04	7.46	1.30	1.17
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	44,350	0.26	BUY	45,000	(33.93)	15.03	11.98	10.41	0.76	0.74
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,360	0.27	BUY	1,300	(4.21)	8.21	15.06	13.92	3.56	3.53
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,904	0.50	BUY	14,000	(31.90)	52.13	30.24	19.88	1.77	1.70
SMGR IJ	Semen Indonesia Persero Tbk PT	44,042	0.77	BUY	12,500	27.49	25.70	17.08	13.59	1.16	1.09
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,534	0.09	BUY	1,250	29.16	14.13	10.64	9.32	3.39	2.98
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	124,214	1.80	HOLD	33,700	83.66	(10.96)	6.58	7.39	1.49	1.35
AKRA IJ	AKR Corporindo Tbk PT	26,196	0.35	BUY	1,550	57.91	8.07	14.67	13.58	2.53	2.32

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.03	1.83
IDXCYC INDEX	31.41	1.53
IDXENER INDEX	6.35	2.27
IDXFIN INDEX	21.29	2.00
IDXHLTH INDEX	27.75	4.00
IDXINDUS INDEX	8.63	0.93
IDXINFRA INDEX	32.62	1.62
IDXNCYC INDEX	14.40	2.08
IDXPROP INDEX	32.03	0.71
IDXTECH INDEX	52.81	2.46
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
BUY	Share price may exceed 10% over the next 12 months
HOLD	Share price may fall within the range of +/- 10% of the next 12 months
SELL	Share price may fall by more than 10% over the next 12 months
NOT RATED	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



MNC Research Investment Ratings Guidance

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SELL : Share price may fall by more than 10% over the next 12 months

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