

KEY INDICATOR

27/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.38	7.38	0.03%	118.30
USD/IDR	15,123	15,128	-0.03%	6.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,112.45	-0.21%	8.07%	15.53
MSCI	7,515.90	-0.36%	12.24%	14.62
HSEI	17,860.31	0.03%	-23.67%	9.85
FTSE	6,984.59	-0.52%	-5.42%	8.31
DJIA	29,134.99	-0.43%	-19.82%	15.59
NASDAQ	10,829.50	0.25%	-30.78%	24.29

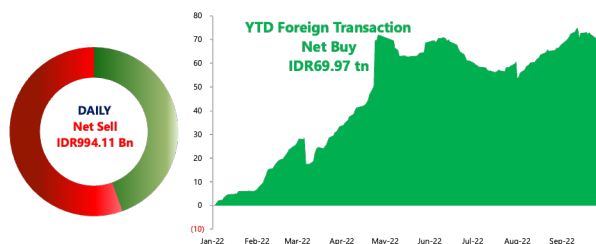
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.50	2.33%	4.04%	4.37%
COAL	USD/TON	437.65	-0.08%	113.75%	158.05%
CPO	MYR/MT	3,523.00	-0.51%	-19.82%	-24.99%
GOLD	USD/TOZ	1,628.90	0.40%	-6.93%	-10.95%
TIN	USD/MT	20,680.00	0.19%	-41.08%	-46.78%
NICKEL	USD/MT	21,858.00	-1.57%	15.37%	5.30%

CORPORATE ACTION

TICKER	EVENT	NOTES
EAST	RUPS	-
BNII	RUPS	-
TPMA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA weakened by -0.43% on Tuesday (27/09)**, followed by the S&P500 (-0.21%) while the Nasdaq (+0.25%). Wall Street closed mixed, with positive catalysts came from the release of durable goods orders data on Aug-22 which fell -0.2% MoM or below the consensus at -0.4% MoM, and Aug-22 new home sales data of 0.68 million, higher than the consensus of 0.5 million. Meanwhile, pressure for Wall Street still came from the increase in the yield on the US T-note 10Y to its highest level for 12 years at 3.99%. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) Germany GfK Consumer Confidence Oct; 3) France Consumer Confidence Sep.

Domestic Update

- **The Ministry of Finance reported that the budget surplus reached IDR107.4 trillion (0.58% of GDP) until August 2022.**
- **MNCS Comment:** The surplus was driven by state revenue which grew 49.8% YoY to IDR1,764.4 trillion and state expenditure which grew 6.2% YoY to IDR1,657 trillion.
- **Furthermore, the national Covid-19 daily rate had increased by 1,976 active cases (27/09).**

Company News

1. **UNTR IJ** plans to distribute interim dividends for the FY22F fiscal year of IDR3.05 trillion or IDR818 per share, cum interim dividends on the regular market and negotiations on 4-Oct'22 (Kontan). **MNCS Comment: As a result, UNTR will offer an interim dividend yield of 2.45%. Currently, UNTR is traded at the level of 6.01x/1.60x PER/PBV.**
2. **TOBA IJ** allocates USD500 million or IDR7.5 trillion up to FY25F to expand its business into renewable energy and electric vehicles (CNBC Indonesia). **MNCS Comment: We view positively the company's efforts to commit to achieving carbon neutrality in FY30F, where previously TOBA had collaborated with GOTO regarding the procurement of 300 EVs to support Gojek's operations. Meanwhile, capital expenditure in FY22E is targeted at USD35 million for the needs of the EV and renewable energy segments. Currently, TOBA is traded at the level of 6.19x/1.33x PER/PBV.**
3. **WMPP IJ** collaborates with PT Spade Investment International (SII) to export the company's products to China. Meanwhile, the products to be exported are in the form of chicken meat products and processed foods (Market Bisnis). **MNCS Comment: We view positively the company's expansion into foreign markets, where we believe it will drive the company's revenue in the future, supported by the company's business integration. WMPP is currently traded at the level of 2.23x PBV.**

IHSG Updates

**JCI weakened by -0.21% to 7,112.45 on Tuesday (27/09)**, followed by net foreign sell which reached IDR994.11 billion. A number of sectors weakened and weighed on the index, led by the raw materials sector (-0.96%) followed by the financial sector (-0.34%). On the other hand, the strengthening sectors were led by the energy sector (+1.38%) followed by the property sector (+0.64%). The index was underperforming with other strengthening Asian bourses amid the release of South Korea's consumer confidence data in Sep-22 which rose to a level of 91.4 points (vs 88.8 in Aug-22). Investors were still worried about the potential for a global economic recession following the Fed's aggressive monetary tightening. On the other hand, the Rupiah exchange rate closed higher at IDR15,123/USD. We estimate that the JCI will move in the price range of 7,100-7,170. **Today's recommendation: DOID, EXCL, JSMR, WMPP.**



MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (IDR)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	281,361	4.55	HOLD	7,425	44.27	(0.32)	9.65	9.69	1.46	1.35
AUTO IJ	Astra Otoparts Tbk PT	6,338	0.05	BUY	1,700	25.63	15.84	8.24	7.11	0.56	0.53
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	96,994	0.96	BUY	15,700	36.57	230.27	825.57	249.96	11.60	11.15
BBCA IJ	Bank Central Asia Tbk PT	1,023,183	9.78	HOLD	7,900	17.58	13.40	27.68	24.41	4.58	4.15
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	686,562	9.26	BUY	5,500	31.01	16.24	14.53	12.50	2.17	2.02
BMRI IJ	Bank Mandiri Persero Tbk PT	436,333	6.18	HOLD	9,300	34.58	13.27	11.56	10.20	1.95	1.76
BNGA IJ	Bank CIMB Niaga Tbk PT	27,645	0.07	HOLD	1,200	10.74	11.78	6.04	5.40	0.59	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,044	0.23	BUY	2,200	16.50	13.41	5.81	5.12	0.68	0.61
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	439,836	7.54	BUY	4,900	6.92	7.82	16.61	15.41	3.34	3.13
EXCL IJ	XL Axiata Tbk PT	27,133	0.37	BUY	3,500	4.87	24.44	19.94	16.02	1.28	1.30
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,473	1.03	HOLD	1,100	6.06	7.09	16.47	15.38	4.27	3.67
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,479	0.65	BUY	3,550	13.99	2.12	35.40	34.67	5.95	5.49
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,185	0.27	BUY	5,100	7.53	15.24	14.50	12.58	1.04	0.96
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,423	0.65	BUY	2,000	7.69	-	8.27	8.27	1.06	1.00
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	183,120	0.95	HOLD	4,600	10.65	4.17	28.73	27.58	37.69	33.19
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	0.74	BUY	9,800	0.06	21.67	16.14	13.27	2.75	2.43
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.96	BUY	7,850	3.26	9.96	6.85	6.23	1.02	0.92
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	780	(9.90)	7.52	18.77	17.46	6.14	5.83
<b>Healthcare</b>											
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	22,558	0.36	HOLD	1,400	(48.78)	13.48	43.22	38.08	5.91	5.13
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,608	0.49	HOLD	2,700	(10.57)	11.07	35.24	31.73	6.67	5.93
<b>Retail</b>											
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	7,018	0.11	BUY	1,030	9.48	19.53	6.28	5.25	1.00	0.87
MAPI IJ	Mitra Adiperkasa Tbk PT	18,509	0.32	HOLD	1,150	215.43	0.99	13.09	12.96	2.49	2.19
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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,706	0.05	HOLD	750	-	-	-	-	0.46	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	8,656	0.11	BUY	1,150	118.46	109.77	33.67	16.05	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	1,675	0.02	BUY	250	(7.65)	13.67	8.48	7.46	0.67	0.63



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	23,406	0.26	BUY	660	16.52	9.82	14.53	13.23	1.30	1.20
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.21	BUY	1,100	55.49	28.25	20.08	15.65	1.09	1.02
CTRA IJ	Ciputra Development Tbk PT	18,839	0.31	BUY	1,350	(1.11)	3.87	10.92	10.51	1.00	0.93
DMAS IJ	Puradelta Lestari Tbk PT	8,724	0.06	BUY	240	47.92	6.51	8.25	7.75	1.51	1.45
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	16,841	0.12	BUY	10,350	8.61	(3.22)	7.87	8.13	0.77	0.72
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,642	0.11	BUY	1,620	7.59	(6.36)	7.18	7.67	0.72	0.67
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,109	0.06	BUY	720	21.57	(2.61)	5.78	5.93	0.67	0.62
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	125,065	1.96	SELL	2,460	128.90	(38.81)	3.86	6.31	1.48	1.40
PTBA IJ	Bukit Asam Tbk PT	48,041	0.58	SELL	3,300	45.65	(14.66)	4.08	4.78	1.56	1.44
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,174	0.59	SELL	36,300	103.26	(35.47)	3.16	4.89	1.86	1.93
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	47,220	0.59	BUY	3,100	92.56	6.95	13.17	12.32	2.00	1.83
INCO IJ	Vale Indonesia Tbk PT	65,331	0.48	BUY	7,800	67.66	(7.14)	15.53	16.72	1.87	1.75
MDKA IJ	Merdeka Copper Gold Tbk PT	98,372	1.68	HOLD	3,900	220.32	40.00	53.96	38.54	6.27	6.92
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.35	BUY	6,650	18.44	18.30	21.87	18.49	3.38	3.00
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,707	0.27	BUY	2,050	(3.09)	21.20	8.95	7.39	1.29	1.16
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	43,965	0.26	BUY	45,000	(33.93)	15.03	11.87	10.32	0.75	0.74
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	102,941	0.27	BUY	1,300	(4.21)	8.21	15.15	14.00	3.58	3.55
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,352	0.50	BUY	14,000	(31.90)	52.13	29.79	19.58	1.76	1.68
SMGR IJ	Semen Indonesia Persero Tbk PT	44,486	0.78	BUY	12,500	27.49	25.70	17.25	13.72	1.17	1.10
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.10	BUY	1,250	29.16	14.13	10.76	9.43	3.42	3.02
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	124,587	1.81	HOLD	33,700	83.66	(10.96)	6.60	7.41	1.50	1.36
AKRA IJ	AKR Corporindo Tbk PT	27,601	0.37	BUY	1,550	57.91	8.07	15.46	14.31	2.67	2.44

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	18.85	1.82
IDXCYC INDEX	31.31	1.53
IDXENER INDEX	6.43	2.30
IDXFIN INDEX	21.22	1.99
IDXHLTH INDEX	27.83	4.01
IDXINDUS INDEX	8.65	0.93
IDXINFRA INDEX	32.74	1.63
IDXNCYC INDEX	14.35	2.08
IDXPROP INDEX	31.09	0.71
IDXTECH INDEX	53.04	2.47
IDXTRANS INDEX	-	-

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

Sources: Bloomberg LP, MNCS



## MNC Research Investment Ratings Guidance

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**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

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