

KEY INDICATOR

28/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.42	7.38	0.51%	121.40
USD/IDR	15,263	15,123	0.93%	6.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,077.03	-0.50%	7.53%	15.47
MSCI	7,482.14	-0.45%	11.73%	14.55
HSEI	17,250.88	-3.41%	-26.27%	9.52
FTSE	7,005.39	0.30%	-5.13%	8.36
DJIA	29,683.74	1.88%	-18.31%	15.89
NASDAQ	11,051.64	2.05%	-29.36%	24.82

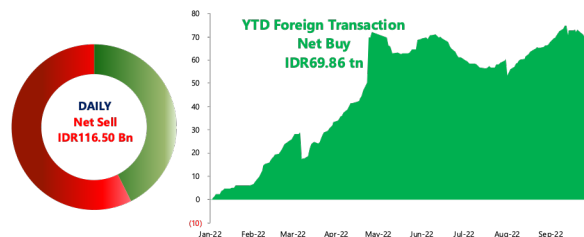
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.15	4.65%	9.11%	9.23%
COAL	USD/TON	436.00	-0.38%	109.92%	157.08%
CPO	MYR/MT	3,226.00	-8.43%	-27.46%	-31.32%
GOLD	USD/TOZ	1,659.97	1.91%	-4.27%	-9.25%
TIN	USD/MT	20,728.00	0.23%	-42.11%	-46.66%
NICKEL	USD/MT	21,805.00	-0.24%	17.46%	5.05%

CORPORATE ACTION

TICKER	EVENT	NOTES
HEXA	Cum Dividend	IDR0,05/share
AGRO	RUPS	-
BTPN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +1.88% on Wednesday (28/09)**, followed by the S&P500 (+1.97%) and the Nasdaq (+2.05%). Wall Street managed to rebound as the US T-note yield declined by 25.2 bps to 3.69% which was triggered by the British central bank (BoE) increasing its QE rate. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Final Q2; 2) US Core PCE Prices QoQ Final Q2; 3) Germany Inflation Rate YoY Prel Sep.

Domestic Updates

- **Foreign investors booked a net sell in the domestic equity market amounting to IDR2.51tn in the period 26-28 September 2022. MNCS Comment:** Foreign net sell triggered JCI to weaken -1.41% WTD. We believe recent foreign net sell was driven by: 1) Fed's projection to increase FFR to FY23F; 2) strengthening the DXY index & 3) profit taking after JCI hitting ATH level.
- **Furthermore, the national Covid-19 daily rate had increased by 1,915 active cases (28/09).**

Company News

1. **EXCL IJ** collaborated with Huawei in establishing the FDD Smart 8T8R network on its 700 4G BTS. This technology serves to improve data quality and network (Emiten News). **MNCS Comment: It is hoped that this collaboration will open up opportunities for user growth and data traffic in the future. As of 1Q22, the total number of subscribers reached 57.23 million (vs 56.77 million in 2Q21), while total traffic increased by +30% YoY in 1H22. Currently, EXCL is traded at the level of 21.80x/1.33x PER/PBV.**
2. **SMGR IJ** collaborated with Amazon Web Services (AWS) to implement cloud transformation to complement its business operational needs (IDX Channel). **MNCS Comment: We see positively for the company's efforts on the extensive operational network, and we expect for improved efficiency and integration of 8 factory locations and other company facilities. SMGR is currently traded at the level of 26.48x/1.21x PER/PBV.**
3. **SMRA IJ** stated that the average occupancy rate for hotel occupancy had increased above 60% in line with the post-pandemic (Market Bisnis). **MNCS Comment: It is hoped that the recovery in the occupancy rate will boost the company's performance, especially in the recurring revenue segment. It was noted that in 1H22, the revenue of the hospitality segment increased by +54,28% YoY. SMRA is currently traded at the level of 20.42x/1.17x PER/PBV.**

IHSG Updates

**JCI weakened by -0.50% to 7,077.03 on Wednesday (28/09)**, followed by net foreign sell which reached IDR116.50 billion. All sectors weakened and weighed on the index, led by the raw materials sector (-1.88%) followed by the transportation sector (-1.77%). The index's decline was in line with other Asian bourses. Investors were watching the hawkish comments from the Fed and the World Bank which revised China's economic growth in FY22E to 2.8% YoY, from +5% YoY in Apr-22. On the other hand, the Rupiah exchange rate closed lower at IDR15,263/USD. We estimate that the JCI will move in the price range of 7,000-7,130. **Today's recommendation: MTDL, SRTG, TINS, TLKM.**



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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	275,288	4.47	HOLD	7,425	44.27	(0.32)	9.45	9.48	1.43	1.32
AUTO IJ	Astra Otoparts Tbk PT	6,242	0.04	BUY	1,700	25.63	15.84	8.12	7.01	0.55	0.52
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	96,994	0.97	BUY	15,700	37.46	224.53	820.25	252.75	11.60	11.15
BBCA IJ	Bank Central Asia Tbk PT	1,026,265	9.85	HOLD	7,900	17.58	13.40	27.77	24.48	4.59	4.16
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.39	HOLD	9,000	53.31	21.44	10.03	8.26	1.24	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	685,047	9.29	BUY	5,500	31.01	16.24	14.50	12.47	2.17	2.02
BMRI IJ	Bank Mandiri Persero Tbk PT	434,000	6.18	HOLD	9,300	34.58	13.27	11.50	10.15	1.94	1.75
BNGA IJ	Bank CIMB Niaga Tbk PT	27,393	0.06	BUY	1,200	10.74	11.78	5.98	5.35	0.58	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,938	0.23	BUY	2,200	16.50	13.41	5.77	5.08	0.67	0.61
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	442,808	7.63	HOLD	4,900	6.92	7.82	16.73	15.51	3.36	3.15
EXCL IJ	XL Axiata Tbk PT	26,812	0.37	BUY	3,500	4.87	24.44	19.70	15.83	1.27	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,748	1.06	SELL	1,100	6.06	7.09	16.81	15.69	4.36	3.75
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,893	0.64	BUY	3,550	13.99	2.12	34.55	33.83	5.80	5.35
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	24,749	0.27	BUY	5,100	6.29	18.02	14.42	12.21	1.02	0.95
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,817	0.65	BUY	2,000	7.69	-	8.07	8.07	1.04	0.97
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	183,502	0.95	HOLD	4,600	10.65	4.17	28.79	27.63	37.77	33.25
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	0.74	BUY	9,800	0.06	21.67	16.05	13.19	2.74	2.42
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.96	BUY	7,850	3.65	9.54	6.76	6.18	1.01	0.91
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,300	0.17	HOLD	780	(9.90)	7.52	18.64	17.33	6.09	5.79
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,331	0.07	BUY	1,190	(28.80)	19.97	27.60	23.01	2.02	1.91
HEAL IJ	Medikaloka Hermina Tbk PT	22,707	0.37	HOLD	1,400	(48.78)	13.48	43.50	38.34	5.95	5.17
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.51	HOLD	2,700	(10.57)	11.07	36.15	32.54	6.84	6.08
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,890	0.16	BUY	920	(17.02)	17.17	18.58	15.86	1.88	1.72
ERAA IJ	Erajaya Swasembada Tbk PT	6,922	0.11	BUY	1,030	9.48	19.53	6.19	5.18	0.99	0.86
MAPI IJ	Mitra Adiperkasa Tbk PT	17,430	0.31	HOLD	1,150	215.43	0.99	12.33	12.21	2.34	2.06
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	2,635	0.05	HOLD	750	-	-	-	-	0.45	0.42
PTPP IJ	PP Persero Tbk PT	5,611	0.10	BUY	1,100	61.27	56.78	13.05	8.32	0.50	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,387	0.11	BUY	1,150	118.46	109.77	32.63	15.55	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	14,691	0.13	BUY	880	16.46	(64.03)	(10.51)	(29.22)	0.77	0.89
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,646	0.02	BUY	250	(7.65)	13.67	8.34	7.33	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.26	BUY	1,500	(1.51)	27.55	14.96	11.73	0.58	0.56
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.26	BUY	660	16.52	9.82	14.35	13.07	1.29	1.18
SMRA IJ	Summarecon Agung Tbk PT	10,400	0.20	BUY	1,100	55.49	28.25	19.46	15.17	1.05	0.99
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	8,676	0.06	BUY	240	46.73	6.90	8.27	7.74	1.49	1.42
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	16,552	0.12	BUY	10,350	8.61	(3.22)	7.73	7.99	0.75	0.71
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	123,786	1.95	SELL	2,460	128.90	(38.81)	3.78	6.18	1.45	1.37
PTBA IJ	Bukit Asam Tbk PT	47,811	0.58	SELL	3,300	45.65	(14.66)	4.06	4.76	1.55	1.43
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,609	0.58	SELL	36,300	103.26	(35.47)	3.09	4.79	1.82	1.89
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	46,259	0.58	BUY	3,100	92.56	6.95	12.90	12.07	1.96	1.79
INCO IJ	Vale Indonesia Tbk PT	62,102	0.45	BUY	7,800	67.66	(7.14)	14.62	15.75	1.77	1.65
MDKA IJ	Merdeka Copper Gold Tbk PT	92,827	1.59	HOLD	3,900	220.32	40.00	50.45	36.03	5.87	6.47
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,239	1.33	BUY	6,650	18.44	18.30	21.49	18.17	3.32	2.95
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,473	0.27	BUY	2,050	(3.09)	21.20	8.84	7.29	1.27	1.14
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	46,948	0.28	BUY	45,000	(38.90)	24.38	13.71	11.02	0.80	0.79
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,013	0.29	BUY	1,300	(5.65)	9.87	15.99	14.55	3.72	3.69
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,168	0.50	BUY	14,000	(31.90)	52.13	29.64	19.48	1.75	1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	43,893	0.77	BUY	12,500	26.16	26.67	17.20	13.58	1.15	1.09
<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	123,094	1.79	HOLD	33,700	85.90	(11.99)	6.44	7.32	1.48	1.34
AKRA IJ	AKR Corporindo Tbk PT	26,898	0.36	BUY	1,550	57.91	8.07	15.07	13.94	2.60	2.38

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	18.49	1.78
IDXCYC INDEX	31.03	1.52
IDXENER INDEX	6.31	2.26
IDXFIN INDEX	21.13	1.99
IDXHLTH INDEX	27.80	4.01
IDXINDUS INDEX	8.49	0.92
IDXINFRA INDEX	32.42	1.61
IDXNCYC INDEX	14.35	2.08
IDXPROP INDEX	31.03	0.70
IDXTECH INDEX	52.80	2.45
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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