

KEY INDICATOR

29/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	3.75	0.50	75.00
10 Yr (bps)	7.42	7.42	0.00%	117.50
USD/IDR	15,263	15,263	0.00%	6.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,036.20	-0.58%	6.91%	15.38
MSCI	7,478.55	-0.05%	11.68%	14.53
HSEI	17,165.87	-0.49%	-26.63%	9.49
FTSE	6,881.59	-1.77%	-6.81%	8.34
DJIA	29,225.61	-1.54%	-19.57%	15.65
NASDAQ	10,737.51	-2.84%	-31.37%	24.14

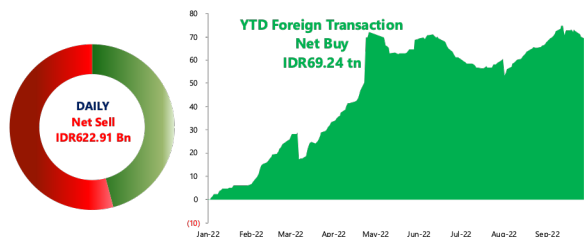
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.23	-1.12%	8.55%	8.00%
COAL	USD/TON	435.75	-0.06%	107.01%	156.93%
CPO	MYR/MT	3,342.00	3.60%	-24.98%	-28.85%
GOLD	USD/TOZ	1,660.54	0.03%	-3.81%	-9.22%
TIN	USD/MT	20,523.00	-0.99%	-42.11%	-47.19%
NICKEL	USD/MT	22,348.00	2.49%	21.84%	7.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
BOSS	RUPS	-
SSMS	RUPS	-
WIRG	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA was down -1.54% on Thursday (29/09), followed by the S&P500 (-2.11%) and the Nasdaq (-2.84%). Wall Street corrected following the release of initial jobless claims data per 24-Sep'22 which was below the consensus of 193,000 (vs 215,000 on consensus), thus giving speculation to market participants for more aggressive monetary tightening by the Fed in the future. In addition, the yield on the US T-note 10Y which rebounded to 3.76% also pressured the Wall Street. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Sep; 2) US Michigan Consumer Sentiment Final Sep; 3) UK GDP Growth Rate YoY Final Q2.

Domestic Updates

- Since BI decided to increase the benchmark interest rate, IndONIA's interest rate rose 28 bps to 3.83% and the 1-week JIBOR rate rose 46 bps to 4.52%. **MNCS Comment:** We view that the increase in money market interest rates reflects the ongoing transmission of monetary policy. Currently, there is sufficient liquidity in the banking system. However, with the increase in Statutory Reserves and a rising loan demand, we estimate that loan interest rates will begin to increase 3-6 months after the benchmark interest rate hike (1Q23).
- Furthermore, the national Covid-19 daily rate had increased by 2,003 active cases (29/09).

Company News

1. **BIRD IJ** realized its capex allocation in 1H22 with IDR600 billion, which was used for the purchase of a fleet of vehicles to a fleet of CNG fuel (Kontan). **MNCS Comment: Realized capex from the FY22E target had reached 50%. The company targets the purchase of a vehicle fleet of 4,000-5,000 units with 75-100 units of EV vehicles. BIRD is currently traded at the level of 11.72x/0.86x PER/PBV.**
2. **INDY IJ** through its entity PT Indika Mineral Investindo had acquired PT Perkasa Investama Mineral for USD 5 million, where the company is engaged in bauxite ore mining and smelters (Emiten News). **MNCS Comment: We view positively the company's efforts to diversify into the non-coal business, in line with the company's goal to be more expansive into the green industry. INDY is currently traded at 2.61x/1.07x PER/PBV levels.**
3. **LPPF IJ** opened a new outlet in Gowa, Makassar. With an area of 2,279 m2, the new outlet is the third store to open in South Sulawesi (Investor Id). **MNCS Comment: The opening of outlets in Gowa marks the company's 4th expansion this year, reaching 9M22 total outlets to 142 units. Currently, LPPF is traded at the level of 4.96x/24.03x PER/PBV.**

IHSG Updates

JCI weakened by -0.58% to 7,036.20 on Thursday (29/09), followed by net foreign sell which reached IDR622.91 billion. The majority of sectors weakened and weighed on the index's pace, led by the technology sector (-1.95%) followed by the transportation and logistics sector (-1.60%). On the other hand, the strengthening sectors were led by the health sector (+0.92%) followed by the energy sector (+0.14%). The index continued its correction as foreign investors made outflows amid uncertainty in the global economy going forward, triggered by the Fed's plan to increase the FFR aggressively to curb inflation. On the other hand, the Rupiah exchange rate closed at Rp15,263/USD. We estimate that the JCI will move in the price range of 7,000-7,100. **Today's recommendation: BBRI, INKP, MEDC, UNVR.**



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	274,276	4.48	HOLD	7,425	44.27	(0.32)	9.41	9.44	1.42	1.31
AUTO IJ	Astra Otoparts Tbk PT	6,049	0.04	BUY	1,700	25.63	15.84	7.87	6.79	0.53	0.51
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	92,837	0.93	BUY	15,700	37.46	224.53	785.09	241.92	11.10	10.67
BBCA IJ	Bank Central Asia Tbk PT	1,032,429	9.97	HOLD	7,900	17.58	13.40	27.93	24.63	4.62	4.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,372	2.39	HOLD	9,000	53.31	21.44	10.00	8.24	1.23	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	678,984	9.26	BUY	5,500	31.01	16.24	14.37	12.36	2.15	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	431,667	6.18	HOLD	9,300	34.58	13.27	11.44	10.10	1.93	1.74
BNGA IJ	Bank CIMB Niaga Tbk PT	26,891	0.06	BUY	1,200	10.74	11.78	5.87	5.26	0.57	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,514	0.22	BUY	2,200	16.50	13.41	5.61	4.95	0.66	0.59
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	439,836	7.63	BUY	4,900	6.92	7.82	16.61	15.41	3.34	3.13
EXCL IJ	XL Axiata Tbk PT	26,275	0.36	BUY	3,500	3.94	22.92	19.48	15.85	1.24	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,768	1.08	SELL	1,100	3.80	8.02	17.45	16.16	4.47	3.87
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,119	0.64	BUY	3,550	13.99	2.12	34.67	33.95	5.83	5.37
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	24,386	0.26	BUY	5,100	6.29	18.02	14.20	12.04	1.00	0.93
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,453	0.65	BUY	2,000	7.69	7.14	8.00	7.47	1.03	0.97
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	185,028	0.97	HOLD	4,600	10.65	4.17	29.03	27.86	38.08	33.53
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	0.75	BUY	9,800	(0.46)	22.24	16.22	13.27	2.75	2.43
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.95	BUY	7,850	3.65	9.54	6.68	6.10	1.00	0.90
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	23,529	0.38	SELL	1,400	(48.78)	13.48	45.08	39.72	6.16	5.35
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.52	HOLD	2,700	(10.57)	11.07	36.41	32.78	6.89	6.12
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,976	0.16	BUY	920	(17.02)	17.17	18.73	15.98	1.90	1.74
ERAA IJ	Erajaya Swasembada Tbk PT	6,859	0.11	BUY	1,030	9.48	19.53	6.14	5.13	0.98	0.85
MAPI IJ	Mitra Adiperkasa Tbk PT	17,596	0.31	HOLD	1,150	224.62	0.57	12.09	12.03	2.35	2.07
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	660	87.75	23.76	11.73	9.47	0.97	0.94
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,599	0.05	HOLD	750	-	-	-	-	0.45	0.41
PTPP IJ	PP Persero Tbk PT	5,518	0.10	BUY	1,100	61.27	56.78	12.83	8.19	0.49	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.11	BUY	1,150	128.43	104.94	31.04	15.14	0.56	0.53
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	1,637	0.02	BUY	250	(7.65)	13.67	8.29	7.29	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.26	BUY	1,500	(0.71)	26.70	14.52	11.46	0.58	0.55
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.26	BUY	660	14.88	10.27	14.43	13.09	1.28	1.18
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.19	BUY	1,100	55.69	31.07	18.66	14.24	1.02	0.96
CTRA IJ	Ciputra Development Tbk PT	18,560	0.31	BUY	1,350	(2.39)	6.36	10.90	10.25	0.99	0.91
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.05	BUY	240	46.73	6.90	7.95	7.44	1.43	1.36
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	16,167	0.12	BUY	10,350	8.61	(3.22)	7.55	7.80	0.74	0.69
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,505	0.11	BUY	1,620	7.59	(6.36)	7.05	7.53	0.70	0.66
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,173	0.06	BUY	720	21.57	(2.61)	5.85	6.01	0.68	0.63
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	126,345	2.00	SELL	2,460	145.99	(36.11)	3.59	5.63	1.47	1.39
PTBA IJ	Bukit Asam Tbk PT	47,696	0.58	SELL	3,300	45.65	(14.66)	4.05	4.74	1.55	1.43
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,892	0.59	SELL	36,300	103.26	(35.47)	3.11	4.82	1.83	1.90
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	46,139	0.58	BUY	3,100	92.56	6.95	12.87	12.03	1.95	1.79
INCO IJ	Vale Indonesia Tbk PT	62,102	0.46	BUY	7,800	67.66	(10.71)	14.62	16.38	1.76	1.65
MDKA IJ	Merdeka Copper Gold Tbk PT	93,550	1.62	HOLD	3,900	284.38	16.67	42.37	36.32	5.91	6.52
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.35	BUY	6,650	18.44	18.30	21.68	18.33	3.35	2.98
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,355	0.27	BUY	2,050	(3.09)	21.20	8.78	7.24	1.26	1.14
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	44,687	0.27	BUY	45,000	(38.90)	24.38	13.05	10.49	0.76	0.75
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.28	BUY	1,300	(5.65)	9.87	15.72	14.31	3.66	3.63
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,800	0.49	BUY	14,000	(31.90)	52.13	29.34	19.28	1.74	1.65
SMGR IJ	Semen Indonesia Persero Tbk PT	44,486	0.79	BUY	12,500	26.16	26.67	17.43	13.76	1.17	1.10
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,497	0.09	BUY	1,250	29.16	14.13	10.58	9.27	3.37	2.97
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	123,561	1.81	HOLD	33,700	85.90	(11.99)	6.47	7.35	1.48	1.35
AKRA IJ	AKR Corporindo Tbk PT	26,698	0.36	BUY	1,550	57.91	8.07	14.95	13.84	2.58	2.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	18.38	1.77
IDXCYC INDEX	30.89	1.51
IDXENER INDEX	6.32	2.27
IDXFIN INDEX	20.92	1.97
IDXHLTH INDEX	28.06	4.04
IDXINDUS INDEX	8.38	0.91
IDXINFRA INDEX	32.18	1.60
IDXNCYC INDEX	14.27	2.06
IDXPROP INDEX	30.66	0.70
IDXTECH INDEX	51.54	2.40
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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**SELL** : Share price may fall by more than 10% over the next 12 months

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