

KEY INDICATOR

30/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.37	7.42	-0.59%	111.20
USD/IDR	15,228	15,263	-0.23%	6.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,040.80	0.07%	6.98%	15.12
MSCI	7,517.10	0.52%	12.26%	14.19
HSEI	17,222.83	0.33%	-26.39%	9.53
FTSE	6,893.81	0.18%	-6.65%	8.37
DJIA	28,725.51	-1.71%	-20.95%	15.41
NASDAQ	10,575.62	-1.51%	-32.40%	23.85

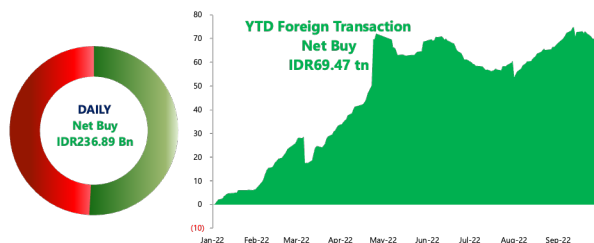
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.49	-2.14%	5.94%	5.69%
COAL	USD/TON	433.70	-0.47%	98.94%	155.72%
CPO	MYR/MT	3,416.00	2.21%	-25.66%	-27.27%
GOLD	USD/TOZ	1,660.61	0.00%	-5.48%	-9.22%
TIN	USD/MT	20,634.00	0.54%	-39.17%	-46.90%
NICKEL	USD/MT	21,107.00	-5.55%	17.68%	1.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
HRUM	RUPS	-
ADMF	RUPS	-
BEEF	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened by -1.71% on Friday (30/09), followed by the S&P500 (-1.51%) and the Nasdaq (-1.51%). Wall Street corrected as investors worried about the Fed's more aggressive monetary tightening, following the release of personal spending data on Aug-22 which grew +0.4% MoM, or exceeded consensus at +0.2% MoM. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI Sep; 2) US S&P Global Manufacturing PMI Final Sep; 3) UK S&P Global/CIPS Manufacturing PMI Final Sep.

Domestic Update

- Inflation is expected to jump >5% YoY in Sep-22. MNCS Comment:** The increase in inflation is driven by subsidized fuel price hike 30% that we expect to cause inflation rise +1.14% MoM/+5.93% YoY.
- Furthermore, the national Covid-19 daily rate had increased by 1,322 active cases (02/10).**

Company News

- KAEF IJ** reported a -20.39% YoY decline in 1H22 revenue to IDR4.43 trillion (vs IDR5.56 trillion in 1H21). Meanwhile, on the bottom line, KAEF recorded a net loss of IDR205.12 billion (vs net profit of IDR57.60 billion in 1H21) (Kontan). **MNCS Comment: The decline in revenue was in line with the contraction in manufacturing revenue segment (-80.22% YoY) and other income (-76.46% YoY). Net loss was created as revenue decreased and operating expenses increased by +3.33% YoY. Currently, KAEF is traded at the level of 0.97x PBV.**
- ERAA IJ** had opened 40 new outlets for the Erajaya Digital business line with 5 of them are partnership outlets. The portfolio of 40 outlets includes 37 Erafone outlets, 2 Samsung Store outlets and 1 iBox outlet (Market Bisnis). **MNCS Comment: As of 1H22, the total number of ERAA outlets reached 1,326. With the addition of these 40 outlets along with 49 other outlets in the Lifestyle, Beauty and Wellness, and Digital divisions for the period of Jul-Sep'22, the total ERAA outlets has reached ~1,415. The company expects this expansion to boost the company's performance in the future. Currently, ERAA is traded at the level of 6.51x/1.05x PER/PBV.**
- KRAS IJ** collaborated with Baowu Group Zhongnan Co. Ltd. reactivated the Blast Furnace Complex, targeted to start reactivation at the end of Dec-22 (CNBC Indonesia). **MNCS Comment: At this plant, the Wire Rod Mill production capacity can reach 600,000 tons per year and Billets 3.7 million tons per year. With the presence of a factory that strengthens the company's upstream business, it is hoped that it will encourage the company's performance going forward, amid the market momentum that the company had managed to gain this year. KRAS is currently traded at the level of 3.30x/0.69x PER/PBV.**

IHSG Updates

JCI closed flat +0.07% to 7,040.80 on Friday (30/09), followed by net foreign buy which reached IDR236.89 billion. A number of sectors experienced strengthening and boosted the index rate, led by the health sector (+1.39%) followed by the energy sector (+0.65%). On the other hand, the weakening sectors were led by the property sector (-1.44%) followed by the transportation sector (-1.34%). We see that the negative sentiment from the potential global economic recession triggered by the aggressive increase in FFR had started to subside, as market players tend to turn their attention to domestic macro data at the beginning of Oct-22, namely PMI and Sep-22 inflation rate. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,228/USD. We estimate that the JCI will move in the price range of 7,000-7,100. **Today's recommendation: BBTN, BIPI, CARE, KRYA.**

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
Automotive											
ASII IJ	Astra International Tbk PT	268,204	4.38	BUY	7,425	44.27	(0.32)	9.20	9.23	1.39	1.28
AUTO IJ	Astra Otoparts Tbk PT	6,001	0.04	BUY	1,700	25.63	15.84	7.80	6.74	0.53	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	91,451	0.91	BUY	15,700	37.46	224.53	773.38	238.31	10.94	10.52
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	10.17	HOLD	7,900	17.58	13.40	28.52	25.15	4.72	4.28
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	680,500	9.27	BUY	5,500	31.01	16.24	14.40	12.39	2.16	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	439,833	6.29	HOLD	9,300	34.58	13.27	11.65	10.29	1.97	1.77
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	15,726	0.23	BUY	2,200	14.98	13.70	5.77	5.07	0.67	0.60
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	441,817	7.66	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	3.94	22.92	19.56	15.91	1.25	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,003	1.07	SELL	1,100	3.62	8.28	17.27	15.95	4.42	3.83
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,119	0.64	BUY	3,550	13.63	2.85	34.78	33.82	5.83	5.37
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,516	0.26	BUY	5,100	5.44	17.83	13.81	11.72	0.97	0.90
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,544	0.66	BUY	2,000	7.69	7.14	8.23	7.68	1.06	0.99
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	184,265	0.96	HOLD	4,600	10.65	4.17	28.91	27.75	37.92	33.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	0.73	BUY	9,800	(3.73)	25.91	16.40	13.02	2.72	2.40
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.95	BUY	7,850	0.52	11.83	6.89	6.16	1.01	0.90
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
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,396	0.07	BUY	1,190	(32.84)	20.94	29.41	24.32	2.02	1.92
HEAL IJ	Medikaloka Hermina Tbk PT	24,276	0.40	SELL	1,400	(48.78)	13.48	46.51	40.98	6.36	5.52
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,314	0.53	HOLD	2,700	(10.57)	11.04	37.71	33.96	7.14	6.34
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,462	0.15	BUY	920	(17.02)	17.17	17.85	15.24	1.81	1.66
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.11	BUY	1,030	6.59	19.11	6.07	5.09	0.94	0.82
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	3,938	0.03	BUY	660	87.75	23.76	11.32	9.14	0.93	0.90
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,546	0.05	HOLD	750	-	-	-	-	0.44	0.40
PTPP IJ	PP Persero Tbk PT	5,487	0.10	BUY	1,100	61.27	56.78	12.76	8.14	0.49	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.10	BUY	1,150	128.43	104.94	30.87	15.06	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,547	0.13	BUY	880	16.46	(64.03)	(10.41)	(28.94)	0.76	0.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,627	0.02	BUY	250	(7.65)	13.67	8.24	7.25	0.65	0.61



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.25	BUY	1,500	(0.71)	26.70	14.13	11.15	0.56	0.54
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.24	BUY	660	14.88	10.27	13.70	12.43	1.22	1.12
SMRA IJ	Summarecon Agung Tbk PT	9,823	0.19	BUY	1,100	55.69	31.07	18.36	14.00	1.00	0.94
CTRA IJ	Ciputra Development Tbk PT	17,632	0.30	BUY	1,350	(2.39)	6.36	10.35	9.73	0.94	0.87
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	240	46.73	6.90	7.90	7.39	1.43	1.35
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	15,879	0.12	BUY	10,350	8.61	(3.22)	7.42	7.66	0.72	0.68
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,369	0.11	BUY	1,620	7.59	(6.36)	6.92	7.39	0.69	0.64
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,130	0.06	BUY	720	21.57	(2.61)	5.80	5.96	0.68	0.62
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	126,664	2.01	SELL	2,460	145.99	(36.11)	3.61	5.65	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	46,807	0.59	SELL	36,300	103.26	(35.47)	3.11	4.82	1.83	1.90
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	46,620	0.59	BUY	3,100	92.56	6.95	13.00	12.16	1.97	1.81
INCO IJ	Vale Indonesia Tbk PT	63,593	0.47	BUY	7,800	61.68	(11.11)	15.57	17.51	1.80	1.70
MDKA IJ	Merdeka Copper Gold Tbk PT	94,997	1.64	HOLD	3,900	284.38	16.67	43.12	36.96	6.02	6.63
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.35	BUY	6,650	18.44	18.30	21.59	18.25	3.33	2.96
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,766	0.27	BUY	2,050	(3.09)	21.20	8.98	7.41	1.29	1.16
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	44,110	0.26	BUY	45,000	(38.90)	24.38	12.88	10.36	0.75	0.74
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.29	BUY	1,300	(5.65)	9.87	15.81	14.39	3.68	3.65
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,972	0.48	BUY	14,000	(27.05)	51.41	26.75	17.67	1.70	1.61
SMGR IJ	Semen Indonesia Persero Tbk PT	44,338	0.79	BUY	12,500	28.55	27.58	17.05	13.37	1.17	1.10
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	122,442	1.79	HOLD	33,700	85.90	(11.99)	6.41	7.28	1.47	1.33
AKRA IJ	AKR Corporindo Tbk PT	27,099	0.37	BUY	1,550	57.91	8.07	15.18	14.05	2.62	2.40

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	18.34	1.77
IDXCYC INDEX	31.20	1.49
IDXENER INDEX	6.37	2.28
IDXFIN INDEX	20.99	1.97
IDXHLTH INDEX	28.45	4.10
IDXINDUS INDEX	8.31	0.90
IDXINFRA INDEX	31.82	1.58
IDXNCYC INDEX	14.24	2.06
IDXPROP INDEX	30.17	0.68
IDXTECH INDEX	50.95	2.38
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
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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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

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