

KEY INDICATOR

04/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	25.00
10 Yr (bps)	7.27	7.34	-0.91%	105.10
USD/IDR	15,245	15,303	-0.38%	6.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,072.26	0.89%	7.46%	15.71
MSCI	7,561.36	0.87%	12.92%	14.26
HSEI	17,079.51	CLOSED	-27.00%	9.45
FTSE	7,086.46	2.57%	-4.04%	8.82
DJIA	30,316.32	2.80%	-16.57%	16.12
NASDAQ	11,176.41	3.34%	-28.56%	25.01

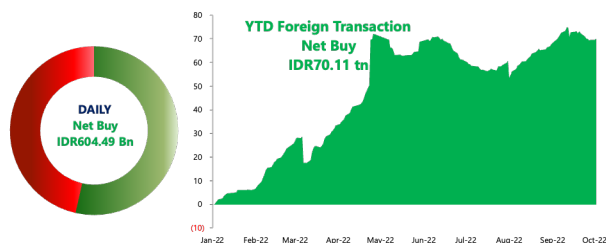
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.52	3.46%	11.47%	15.04%
COAL	USD/TON	404.00	0.62%	68.33%	138.21%
CPO	MYR/MT	3,614.00	5.49%	-21.14%	-23.06%
GOLD	USD/TOZ	1,726.13	1.54%	-2.45%	-5.63%
TIN	USD/MT	20,207.00	0.74%	-41.34%	-48.00%
NICKEL	USD/MT	22,055.00	3.75%	23.05%	6.25%

CORPORATE ACTION

TICKER	EVENT	NOTES
CENT	RUPS	-
DMND	Public Expose	-
WSBP	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened by +2.80% on Tuesday (04/10), followed by the S&P500 (+3.06%) and the Nasdaq (+3.34%). Wall Street continued its gains as investors were looking at JOLTs job openings on Aug-22 amounted to 10.05 million, or below the consensus and the previous period of 10.77 million/11.17 million, respectively. Thus, this raised market participants' expectations for a less aggressive Fed monetary tightening and boosted Wall Street's pace. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI Sep; 2) US Balance of Trade Aug; 3) UK S&P Global/CIPS UK Services PMI Final Sep.

Domestic Update

- **Investors' appetite in the SBSN auction on Tuesday (10/04/22) has decreased as reflected in the value of incoming bids of only IDR7.05 trillion (vs IDR17.11 trillion in the 20 September 2022 auction). MNCS Comment:** Lower investors' appetite in yesterday's auctions has made the total of SBSN issuance only IDR755 billion, far below from the indicative target of IDR5 trillion. Hence, the government will again conduct a green shoe option today. We believe that the decline in investors' interest was caused by the turmoil in global financial markets that triggered the US Treasury yields and the US Dollar index to strengthen.
- **Furthermore, the national Covid-19 daily rate had increased by 2,031 active cases (04/10).**

Company News

1. **AALI IJ** will distribute an interim cash dividend of IDR163.59 billion or equivalent to IDR85 per share from the FY22E net profit (Kontan). **MNCS Comment: With this, AALI has the potential to distribute an interim dividend yield of 1.01%. With a net profit in 1H22 of IDR809.21 billion, the payout ratio reached 20.21%. AALI is currently traded at the level of 10.05x/0.78x PER/PBV.**
2. **INTP IJ** reported that cement sales in Aug-22 reached 1.6 million tons, bringing total sales in 8M22 to 10 million tons (Market Bisnis). **MNCS Comment: Cement sales volume in FY21 reached 16.9 million tons and the realization had reached 59% by 8M22. It is expected that by 4Q22, there will be an increase in sales volume as the development budget begins to be realized. Currently, INTP is traded at the level of 58.71x/1.87x PER/PBV.**
3. **ASII IJ** will distribute an interim cash dividend of IDR3.56 trillion or equivalent to IDR88 per share, with cum interim dividend for the regular market and negotiations on 12-Oct'22 (Kontan). **MNCS Comment: Therefore, ASII has the potential to distribute an interim dividend yield of 1.31%. Payout ratio of 20% of 1H22 net profit. ASII is currently traded at the level of 7.49x/1.48x PER/PBV.**

IHSG Updates

JCI strengthened by +0.89% to 7,072.26 on Tuesday (04/10), followed by net foreign buy which reached IDR604.49 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the energy sector (+3.18%) followed by the transportation sector (+2.17%). On the other hand, the weakening sectors were led by the technology sector (-0.25%) followed by the health sector (-0.17%). The strengthening of the index was in line with Wall Street, where investors were watching the release of the US PMI manufacturing data which contracted to a level of 50.9 points. Thus, market participants expected the Fed to reduce its aggressivity on monetary tightening, avoiding a potential global economic recession. On the other hand, the Rupiah exchange rate closed higher at IDR15,245/USD. We estimate that the JCI will move in the price range of 7,000-7,100. **Today's recommendation: ANTM, ASII, MDKA, TINS.**

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	272,252	4.42	BUY	7,425	44.27	(0.32)	9.34	9.37	1.41	1.30
AUTO IJ	Astra Otoparts Tbk PT	5,976	0.04	BUY	1,700	25.63	15.84	7.77	6.71	0.53	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	92,490	0.92	BUY	15,700	37.46	224.53	782.17	241.02	11.06	10.63
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	9.31	HOLD	7,900	17.58	13.40	28.52	25.15	4.72	4.28
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,041	2.35	HOLD	9,000	53.31	21.44	9.86	8.12	1.22	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	703,234	9.39	BUY	5,500	31.01	16.24	14.88	12.80	2.23	2.07
BMRI IJ	Bank Mandiri Persero Tbk PT	430,500	6.14	HOLD	9,300	34.58	13.27	11.40	10.07	1.93	1.73
BNGA IJ	Bank CIMB Niaga Tbk PT	27,016	0.06	BUY	1,200	10.74	11.78	5.90	5.28	0.57	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,885	0.23	BUY	2,200	14.98	13.70	5.82	5.12	0.67	0.60
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	439,836	7.59	BUY	4,900	6.92	7.82	16.61	15.41	3.34	3.13
EXCL IJ	XL Axiata Tbk PT	26,812	0.37	BUY	3,500	3.94	22.92	19.88	16.17	1.27	1.28
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,238	0.94	HOLD	1,100	3.62	8.28	17.06	15.76	4.37	3.78
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,572	0.60	BUY	3,550	13.63	2.85	35.03	34.06	5.87	5.41
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,516	0.25	BUY	5,100	5.44	17.83	13.81	11.72	0.97	0.90
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,786	0.66	BUY	2,000	7.69	7.14	8.27	7.72	1.06	1.00
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	185,791	0.97	HOLD	4,600	10.65	4.17	29.15	27.98	38.24	33.67
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	0.72	BUY	9,800	(3.01)	24.74	16.04	12.86	2.66	2.35
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.95	BUY	7,850	0.52	11.83	6.92	6.19	1.01	0.90
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	21,150	0.17	BUY	780	(10.64)	8.00	18.66	17.28	6.05	5.75
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,461	0.07	BUY	1,190	(32.84)	20.94	29.55	24.44	2.03	1.93
HEAL IJ	Medikaloka Hermina Tbk PT	22,857	0.36	HOLD	1,400	(48.78)	13.48	43.79	38.59	5.98	5.20
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.49	HOLD	2,700	(10.57)	11.04	35.89	32.32	6.79	6.04
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,547	0.15	BUY	920	(17.02)	17.17	18.00	15.36	1.82	1.67
ERAA IJ	Erajaya Swasembada Tbk PT	6,890	0.11	BUY	1,030	6.03	19.05	6.37	5.35	0.98	0.87
MAPI IJ	Mitra Adiperkasa Tbk PT	16,932	0.30	BUY	1,150	220.41	1.07	11.79	11.67	2.26	1.99
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	660	87.75	23.76	11.52	9.31	0.95	0.92
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,653	0.05	HOLD	750	-	-	-	-	0.45	0.42
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,100	54.32	55.31	13.56	8.73	0.50	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,387	0.11	BUY	1,150	128.43	104.94	31.20	15.23	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,346	0.13	BUY	880	13.43	(55.19)	(10.54)	(23.52)	0.75	0.87
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,666	0.02	BUY	250	(7.65)	13.67	8.43	7.42	0.67	0.63



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.25	BUY	1,500	0.12	27.35	14.09	11.07	0.55	0.53	
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.26	BUY	660	13.72	8.08	13.91	12.87	1.22	1.12	
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.19	BUY	1,100	55.69	31.07	18.51	14.12	1.01	0.95	
CTRA IJ	Ciputra Development Tbk PT	17,818	0.30	BUY	1,350	(3.07)	4.90	10.54	10.04	0.95	0.88	
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.05	BUY	240	46.73	6.90	8.00	7.48	1.44	1.37	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,264	0.12	BUY	10,350	8.66	(5.30)	7.59	8.02	0.74	0.70	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.11	BUY	1,620	7.59	(6.36)	7.02	7.50	0.70	0.65	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,279	0.06	BUY	720	21.57	(2.61)	5.97	6.13	0.70	0.64	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	131,782	1.93	SELL	2,460	149.40	(36.99)	3.70	5.88	1.54	1.45	
PTBA IJ	Bukit Asam Tbk PT	48,848	0.59	SELL	3,300	48.61	(15.62)	4.06	4.82	1.59	1.46	
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,886	0.62	SELL	36,300	103.26	(35.47)	3.31	5.13	1.95	2.03	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	46,259	0.58	BUY	3,100	83.17	10.40	13.57	12.29	1.97	1.81	
INCO IJ	Vale Indonesia Tbk PT	65,083	0.48	BUY	7,800	61.68	(11.11)	15.91	17.90	1.84	1.74	
MDKA IJ	Merdeka Copper Gold Tbk PT	95,479	1.61	HOLD	3,900	284.38	16.67	43.29	37.11	6.04	6.34	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,599	1.31	BUY	6,650	18.44	18.30	21.11	17.84	3.26	2.90	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,414	0.27	BUY	2,050	(3.09)	21.20	8.81	7.27	1.27	1.14	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	43,292	0.26	BUY	45,000	(38.90)	24.38	12.64	10.16	0.74	0.72	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.28	BUY	1,300	(5.65)	9.87	15.64	14.23	3.64	3.61	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,235	0.52	BUY	14,000	(27.05)	51.41	26.19	17.30	1.66	1.58	
SMGR IJ	Semen Indonesia Persero Tbk PT	44,190	0.76	BUY	12,500	28.55	27.58	17.00	13.32	1.17	1.10	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,571	0.10	BUY	1,250	29.16	14.13	10.70	9.37	3.40	3.00	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	126,079	1.78	HOLD	33,700	85.32	(12.35)	6.62	7.55	1.51	1.37	
AKRA IJ	AKR Corporindo Tbk PT	28,203	0.38	BUY	1,550	57.91	8.07	15.80	14.62	2.72	2.49	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	17.66	1.76
IDXCYC INDEX	33.47	1.49
IDXENER INDEX	6.29	2.24
IDXFIN INDEX	22.13	2.03
IDXHLTH INDEX	29.92	4.25
IDXINDUS INDEX	8.65	0.93
IDXINFRA INDEX	29.70	1.52
IDXNCYC INDEX	13.95	2.03
IDXPROP INDEX	34.63	0.71
IDXTECH INDEX	43.27	2.07
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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