

KEY INDICATOR

05/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	3.75	0.50	75.00
10 Yr (bps)	7.21	7.27	-0.91%	101.00
USD/IDR	15,193	15,245	-0.34%	6.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,075.39	0.04%	7.50%	15.69
MSCI	7,513.38	-0.63%	12.20%	14.17
HSEI	18,087.97	5.02%	-22.69%	10.04
FTSE	7,052.62	-0.48%	-4.49%	8.77
DJIA	30,273.87	-0.14%	-16.69%	16.10
NASDAQ	11,148.64	-0.25%	-28.74%	24.91

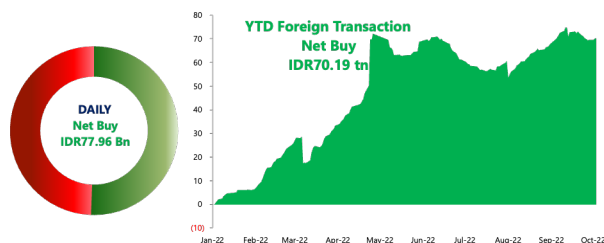
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.76	1.43%	11.19%	16.69%
COAL	USD/TON	396.25	-1.92%	47.03%	133.64%
CPO	MYR/MT	3,642.00	0.77%	-23.13%	-22.46%
GOLD	USD/TOZ	1,716.26	-0.57%	-2.50%	-6.17%
TIN	USD/MT	20,290.00	0.41%	-42.16%	-47.79%
NICKEL	USD/MT	22,588.00	2.42%	24.65%	8.82%

CORPORATE ACTION

TICKER	EVENT	NOTES
DSSA	RUPS	-
CITA	RUPS	-
OBMD	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA weakened by -0.14% on Wednesday (05/10)**, followed by the S&P500 (-0.20%) and the Nasdaq (-0.25%). Wall Street was pressured as the yield on the US T-note 10Y rose to 3.75%, following the release of fairly solid economic data, where the ADP Employment Change Sep-22 rose to 208,000 (vs 200,000 on consensus) and the ISM Non-Manufacturing PMI Sep-22 expanded to the level of 56.7 points (vs 56 points on consensus). Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) UK S&P Global/CIPS Construction PMI Sep; 3) Germany S&P Global Construction PMI Sep.

Domestic Update

• **Based on OJK data, foreign exchange credit (forex) grew by +17.9% YoY in Jun-22. MNCS Comment:** We view that the significant growth in foreign currency loans is due to banks trying to increase loan yields amid the trend of rising global benchmark interest rates. However, in the midst of high financial market volatility, banks should be aware of the credit risk and possible asset quality deterioration of this foreign currency credit exposure.

• **Furthermore, the national Covid-19 daily rate had increased by 1,542 active cases (05/10).**

Company News

- AUTO IJ** posted a net profit increase of +55.06% YoY in 1H22 to IDR435.16 billion (vs IDR280.63 billion in 1H21) (Emiten News). **MNCS Comment: The increase in net profit was supported by 1) the company's revenue growth (+19.99% YoY), where all segments of the company recorded an increase, especially the automotive component manufacturing segment (+28.08% YoY); 2) Expansive GPM at 13.12% (vs 12.45% in 1H21); 3) increase in profit of associates +23.25% YoY. Currently, AUTO is traded at the level of 7.02x/0.55x PER/PBV.**
- SSMS IJ** will distribute an interim cash dividend for FY22E of IDR710.98 billion or equivalent to IDR74.64 per share with the cum dividend date in the regular and negotiation market on 11-Oct'22 (Emiten News). **MNCS Comment: Therefore, SSMS will distribute an interim dividend yield of 5.37%. Meanwhile, the payout ratio reached 70% of net profit in 1H22. Currently, SSMS is traded at the level of 6.52x/2.10x PER/PBV.**
- BUMI IJ** targeted ASP realization in FY22E of USD125/ton, Meanwhile, coal production target in FY22E is 70-78 million tons (Market Bisnis). **MNCS Comment: With ASP in FY21 of USD58/ton, the increase in ASP in FY22E will be +115.52% YoY. Meanwhile in 1H22, the company's ASP was recorded at USD108/ton. Thus, to achieve the ASP target of USD125/ton in FY22E, the company needs to increase its ASP to USD141/ton in 2H22. BUMI is currently traded at the level of 4.76x PER.**

IHSG Updates

**JCI closed up +0.04% to 7,075.39 on Wednesday (05/10)**, followed by net foreign buy which reached IDR77.96 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+2.79%) followed by the technology sector (+1.83%). On the other hand, the weakening sectors were led by the infrastructure sector (-0.19%) followed by the industrial sector (-0.18%). The index's gains were in line with Wall Street and the majority of other Asian bourses. Investors' concerns about the potential for aggressive monetary tightening of the Fed had eased, as the release of US employment opening data in Aug-22 which fell by -10% MoM and headed to its lowest level in 14 months. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,193/USD. We estimate that the JCI will move in the price range of 7,000-7,100. **Today's recommendation: DOID, ELSA, PGAS, PTPP.**



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	270,228	4.39	BUY	7,425	44.27	(0.32)	9.27	9.30	1.40	1.29
AUTO IJ	Astra Otoparts Tbk PT	6,073	0.04	BUY	1,700	25.63	15.84	7.90	6.82	0.53	0.51
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	94,569	0.94	BUY	15,700	37.46	224.53	799.74	246.43	11.31	10.87
BBCA IJ	Bank Central Asia Tbk PT	1,041,674	9.20	HOLD	7,900	17.58	13.40	28.18	24.85	4.66	4.23
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	688,078	9.18	BUY	5,500	31.17	16.01	14.54	12.53	2.18	2.03
BMRI IJ	Bank Mandiri Persero Tbk PT	432,833	6.17	HOLD	9,300	34.58	13.27	11.47	10.12	1.94	1.74
BNGA IJ	Bank CIMB Niaga Tbk PT	27,268	0.06	BUY	1,200	10.74	11.78	5.96	5.33	0.58	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,620	0.22	BUY	2,200	14.97	13.71	5.73	5.04	0.66	0.59
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	441,817	7.62	HOLD	4,900	7.01	7.75	16.68	15.48	3.35	3.14
EXCL IJ	XL Axiata Tbk PT	27,241	0.37	BUY	3,500	3.94	22.92	20.20	16.43	1.29	1.30
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,728	0.93	HOLD	1,100	3.62	8.28	16.92	15.63	4.33	3.75
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,893	0.60	BUY	3,550	13.63	2.85	34.66	33.70	5.80	5.35
<b>Toll Road &amp; Utilities</b>											
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	8.30	7.74	1.07	1.00
<b>Consumer</b>											
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	(3.01)	24.74	16.27	13.05	2.70	2.38
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	21,000	0.17	BUY	780	(10.64)	8.00	18.53	17.16	6.01	5.71
<b>Healthcare</b>											
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	22,782	0.36	HOLD	1,400	(48.78)	13.48	43.65	38.46	5.96	5.18
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.50	HOLD	2,700	(10.57)	11.04	36.28	32.67	6.87	6.10
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,547	0.15	BUY	920	(17.09)	17.22	18.01	15.37	1.82	1.67
ERAA IJ	Erajaya Swasembada Tbk PT	7,050	0.11	BUY	1,030	6.03	19.05	6.51	5.47	1.00	0.89
MAPI IJ	Mitra Adiperkasa Tbk PT	17,098	0.30	BUY	1,150	220.47	1.01	11.90	11.78	2.29	2.01
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,974	0.03	BUY	660	87.75	23.76	11.42	9.23	0.94	0.91
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,653	0.05	HOLD	750	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.45	0.42
PTPP IJ	PP Persero Tbk PT	5,611	0.10	BUY	1,100	54.32	55.31	13.64	8.78	0.50	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.10	BUY	1,150	128.43	104.94	31.04	15.14	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,547	0.13	BUY	880	13.31	(55.14)	(10.70)	(23.85)	0.76	0.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	(7.65)	13.67	8.39	7.38	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,478	0.25	BUY	1,500	0.12	27.35	14.25	11.19	0.56	0.54
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.26	BUY	660	13.72	8.08	13.84	12.81	1.22	1.12
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.19	BUY	1,100	55.95	29.61	18.48	14.26	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	8,435	0.05	BUY	240	46.73	6.90	8.04	7.52	1.45	1.38
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	16,312	0.12	BUY	10,350	8.66	(5.30)	7.62	8.04	0.74	0.70
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,539	0.11	BUY	1,620	7.59	(6.36)	7.08	7.56	0.71	0.66
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,300	0.06	BUY	720	21.57	(2.61)	6.00	6.16	0.70	0.64
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	130,503	1.91	SELL	2,460	149.40	(35.62)	3.68	5.71	1.53	1.44
PTBA IJ	Bukit Asam Tbk PT	48,502	0.58	SELL	3,300	48.70	(16.30)	4.03	4.82	1.58	1.45
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,265	0.62	SELL	36,300	105.35	(35.11)	3.25	5.01	1.93	2.01
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	46,620	0.59	BUY	3,100	66.66	22.46	15.03	12.27	2.02	1.85
INCO IJ	Vale Indonesia Tbk PT	66,822	0.49	BUY	7,800	61.68	(11.11)	16.39	18.44	1.89	1.79
MDKA IJ	Merdeka Copper Gold Tbk PT	95,238	1.60	HOLD	3,900	284.38	16.67	43.33	37.14	6.05	6.34
<b>Poultry</b>											
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	17,179	0.26	BUY	2,050	(3.09)	21.20	8.69	7.17	1.25	1.12
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	43,532	0.26	BUY	45,000	(38.90)	24.38	12.71	10.22	0.74	0.73
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
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,051	0.52	BUY	14,000	(27.05)	51.41	26.05	17.20	1.65	1.57
SMGR IJ	Semen Indonesia Persero Tbk PT	43,448	0.75	BUY	12,500	22.17	29.76	17.58	13.55	1.15	1.08
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,644	0.10	BUY	1,250	29.16	14.13	10.82	9.48	3.44	3.03
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	123,374	1.74	HOLD	33,700	85.44	(12.86)	6.47	7.43	1.48	1.34
AKRA IJ	AKR Corporindo Tbk PT	28,404	0.38	HOLD	1,550	57.91	8.07	15.91	14.72	2.74	2.51

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	17.73	1.77
IDXCYC INDEX	33.99	1.51
IDXENER INDEX	6.34	2.26
IDXFIN INDEX	22.14	2.04
IDXHLTH INDEX	30.13	4.27
IDXINDUS INDEX	8.64	0.92
IDXINFRA INDEX	29.63	1.52
IDXNCYC INDEX	13.94	2.03
IDXPROP INDEX	34.73	0.71
IDXTECH INDEX	44.09	2.11
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

**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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

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