

KEY INDICATOR

06/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	3.75	0.50	75.00
10 Yr (bps)	7.20	7.21	-0.07%	100.50
USD/IDR	15,188	15,193	-0.03%	6.56%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,076.62	0.02%	7.52%	15.63
MSCI	7,494.19	-0.26%	11.91%	14.10
HSEI	18,012.15	-0.42%	-23.02%	10.00
FTSE	6,997.27	-0.78%	-5.24%	8.66
DJIA	29,926.94	-1.15%	-17.64%	15.95
NASDAQ	11,073.31	-0.68%	-29.22%	24.76

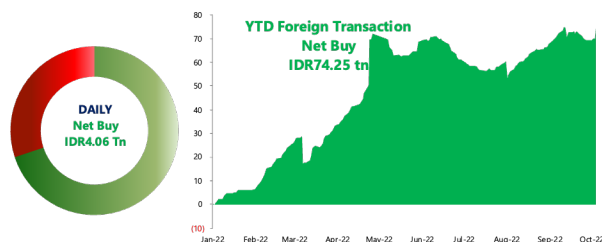
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.45	0.79%	12.06%	17.60%
COAL	USD/TON	400.00	0.95%	48.42%	135.85%
CPO	MYR/MT	3,700.00	1.59%	-21.91%	-21.23%
GOLD	USD/TOZ	1,712.53	-0.22%	-2.71%	-6.38%
TIN	USD/MT	20,161.00	-0.64%	-42.53%	-48.12%
NICKEL	USD/MT	22,782.00	0.86%	25.72%	9.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
TEBE	Cum Dividend	IDR25/share
RELI	Cum Dividend	IDR9.43/share
META	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA was down by -1.15% on Thursday (06/10), followed by the S&P500 (-1.02%) and the Nasdaq (-0.68%). Wall Street was under pressure as the yield of US T-note 10Y rose to 3.82%, triggered by the Fed's hawkish comments. In addition, investors were also worried for the high inflation rate, as the price of crude oil returns to near the level of USD90/bbl after OPEC+ will cut production output by 2 million bpd. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Sep; 2) US Unemployment Rate Sep; 3) US Wholesale Inventories MoM Aug.

Domestic Update

- The second week of the offering period of ORI022 sold up to IDR4.25 trillion from the target of IDR10 trillion. MNCS Comment: The enthusiasm of retail investors for retail government securities continues to increase. With a coupon of 5.95% per year, ORI022 is an attractive investment choice, and we estimate that the IDR10 trillion issuance target is achievable
- Furthermore, the national Covid-19 daily rate had increased by 1,639 active cases (06/10).

Company News

1. JSMR IJ will complete the sale transaction of 40% of the Cikampek toll flyover acquired by META. The transaction value reached IDR4.38 trillion (Market Bisnis). MNCS Comment: JSMR's ownership in the Cikampek toll road flyover is 80%, and the remaining 20% is owned by PT Rangi Sugiron Perkasa. With this divestment, it has the potential to boost the company's financial performance in FY22E. As of 1H22, JSMR's revenue grew by +9.55% YoY, while net profit contracted by -14.13% YoY. JSMR is currently traded at the level of 16.30x/1.14x PER/PBV.
2. WSBP IJ targets the value of new contracts in FY22E to reach IDR2.5-3 trillion, while revenue is targeted to reach IDR1.8-2.2 trillion (Market Bisnis). MNCS Comment: The new contract value up to 9M22 had reached IDR1.15 trillion, or the realization of the target of 46%-38%. Meanwhile, revenue in 1H22 was IDR743.79 billion, or the realization of the target of 41%-34%. We are optimistic that the company can achieve this target, where high contract value gains usually occur towards the fourth quarter. Currently, WSBP is traded at the level of 0.88x/1.00x PER/PBV.
3. TLKM IJ strengthens the data center ecosystem through the implementation of NeutraDC and neuCentriX. Telkom Group has 28 data centers (Emiten News). MNCS Comment: It is hoped that through the increase in digital transformation, the number of customers will increase along with better interconnection, and encourage the company's performance in the future. Currently, TLKM is traded at the level of 16.49x/3.65x PER/PBV.

IHSG Updates

JCI closed up by +0.02% to 7,076.62 on Thursday (06/10), followed by net foreign buy which reached IDR4.06 trillion. The majority of sectors strengthened and pushed the index up, led by the technology sector (+0.98%) followed by the financial sector (+0.53%). On the other hand, the weakening sectors were led by the industrial sector (-0.51%) followed by the raw materials sector (-0.41%). The strengthening of the index is in line with the majority of other Asian bourses. We see that market players tend to be optimistic ahead of the release of data on Indonesia's foreign exchange reserves on Sep-22, which is expected to remain solid. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,188/USD. We estimate that the JCI will move in the price range of 7,000-7,100 pending the release of Foreign Exchange Reserves Sep data. Today's recommendation: BEST, BIRD, ICBP, ISSP.

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	267,191	4.34	BUY	7,425	45.79	(1.74)	9.07	9.23	1.38	1.28
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	96,301	0.96	BUY	15,700	34.88	219.84	829.95	259.49	11.52	11.09
BBCA IJ	Bank Central Asia Tbk PT	1,038,592	9.17	HOLD	7,900	17.58	13.55	28.10	24.75	4.65	4.21
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.37	HOLD	9,000	53.78	20.91	9.89	8.18	1.22	1.10
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	683,531	9.12	BUY	5,500	31.17	15.82	14.45	12.47	2.17	2.01
BMRI IJ	Bank Mandiri Persero Tbk PT	435,167	6.20	HOLD	9,300	34.97	13.34	11.49	10.14	1.95	1.75
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	15,356	0.22	BUY	2,200	16.01	12.43	5.58	4.96	0.65	0.58
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	438,846	7.57	BUY	4,900	7.01	7.75	16.56	15.37	3.33	3.12
EXCL IJ	XL Axiata Tbk PT	27,348	0.38	BUY	3,500	3.94	22.92	20.28	16.49	1.29	1.31
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	63,213	0.59	BUY	3,550	13.63	2.85	34.29	33.34	5.74	5.30
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	23,951	0.26	BUY	5,100	5.44	17.83	14.06	11.93	0.99	0.92
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,786	0.66	BUY	2,000	7.69	7.14	8.30	7.75	1.07	1.00
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	186,935	0.97	HOLD	4,600	10.65	4.17	29.33	28.15	38.47	33.88
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	0.74	BUY	9,800	(3.01)	24.74	16.60	13.31	2.76	2.43
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.96	BUY	7,850	0.52	11.83	6.98	6.24	1.02	0.91
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
<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	39,035	0.49	HOLD	2,700	(10.57)	11.04	35.63	32.08	6.74	5.99
<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	6,922	0.11	BUY	1,030	6.03	19.05	6.40	5.37	0.99	0.87
MAPI IJ	Mitra Adiperkasa Tbk PT	17,762	0.31	HOLD	1,150	220.47	1.01	12.37	12.24	2.37	2.09
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
<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	5,673	0.10	BUY	1,100	54.32	55.31	13.79	8.88	0.51	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,477	0.11	BUY	1,150	128.43	104.94	31.54	15.39	0.57	0.54
WSKT IJ	Waskita Karya Persero Tbk PT	14,691	0.13	BUY	880	13.31	(55.14)	(10.80)	(24.08)	0.77	0.89
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	21,864	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	55.95	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	7,505	0.11	BUY	1,620	7.59	(6.36)	7.05	7.53	0.70	0.66
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,353	0.06	BUY	720	21.57	(2.61)	6.06	6.22	0.71	0.65
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	131,142	1.92	SELL	2,460	152.82	(36.49)	3.65	5.74	1.52	1.44
PTBA IJ	Bukit Asam Tbk PT	48,732	0.59	SELL	3,300	48.70	(16.30)	4.05	4.84	1.58	1.46
ITMG IJ	Indo Tambangraya Megah Tbk PT	48,926	0.61	SELL	36,300	110.93	(33.30)	3.14	4.71	1.90	1.92
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	46,379	0.58	BUY	3,100	66.66	22.46	14.95	12.21	2.01	1.84
INCO IJ	Vale Indonesia Tbk PT	66,822	0.49	BUY	7,800	61.68	(11.11)	16.40	18.45	1.89	1.79
MDKA IJ	Merdeka Copper Gold Tbk PT	93,791	1.58	HOLD	3,900	284.38	16.67	42.69	36.59	5.96	6.25
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.26	BUY	6,650	18.44	18.30	20.34	17.20	3.14	2.79
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,769	0.26	BUY	2,050	(3.09)	21.20	8.48	7.00	1.22	1.10
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	43,869	0.26	BUY	45,000	(38.90)	24.38	12.81	10.30	0.75	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	33,591	0.51	BUY	14,000	(27.05)	51.41	25.69	16.97	1.63	1.55
SMGR IJ	Semen Indonesia Persero Tbk PT	43,448	0.75	BUY	12,500	23.26	29.04	17.43	13.50	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	122,535	1.73	HOLD	33,700	85.44	(12.86)	6.43	7.38	1.47	1.34
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	1.77
IDXCYC INDEX	34.21	1.52
IDXENER INDEX	6.28	2.22
IDXFIN INDEX	22.26	2.05
IDXHLTH INDEX	30.04	4.26
IDXINDUS INDEX	8.59	0.92
IDXINFRA INDEX	29.67	1.52
IDXNCYC INDEX	13.97	2.03
IDXPROP INDEX	34.74	0.71
IDXTECH INDEX	44.41	2.13
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)  @mncsekuritas

 1-500-899  MNC Sekuritas

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

