

KEY INDICATOR

07/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.25	-	75.00
10 Yr (bps)	7.25	7.20	0.67%	101.80
USD/IDR	15,253	15,188	0.43%	7.29%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,026.78	-0.70%	6.77%	2.53
MSCI	7,393.76	-1.34%	10.41%	13.91
HSEI	17,740.05	-1.51%	-24.18%	9.87
FTSE	6,991.09	-0.09%	-5.33%	8.63
DJIA	29,296.79	-2.11%	-19.38%	15.63
NASDAQ	10,652.40	-3.80%	-31.91%	23.89

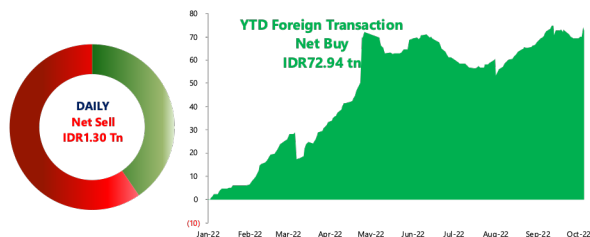
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	92.64	4.74%	18.31%	23.18%
COAL	USD/TON	385.80	-3.55%	66.36%	127.48%
CPO	MYR/MT	3,837.00	3.70%	-20.87%	-18.31%
GOLD	USD/TOZ	1,694.82	-1.03%	-3.47%	-7.35%
TIN	USD/MT	19,425.00	-3.65%	-44.95%	-50.01%
NICKEL	USD/MT	22,487.00	-1.29%	23.12%	8.33%

CORPORATE ACTION

TICKER	EVENT	NOTES
BOSS	RUPS	-
BRAM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was down by -2.11% on Friday (07/10), followed by the S&P500 (-2.80%) and the Nasdaq (-3.80%). Wall Street was pressured from the increasing investor concerns regarding the Fed's aggressive monetary tightening going forward. The release of US employment market data in Sep-22 showed that the figure fell to 3.5% (vs 3.7% in Aug-22) or below consensus at 3.7%. Meanwhile, non-farm payrolls for Sep-22 were 263,000, or above the consensus of 250,000. Today, the market will be looking toward several data releases such as: 1) US Fed Brainard Speech; 2) US Fed Evans Speech; 3) France 12-Month BTF Auction.

Domestic Updates

- Indonesia FX reserves position decreased by USD1.4bn to USD130.8bn in Sep-22. MNCS Comment: The decline in FX reserves position was driven by external debt payment and IDR stabilization. Fx reserves position is currently equal to 5.9 months of imports.
- Furthermore, the national Covid-19 daily rate had increased by 999 active cases (09/10).

Company News

- CTRA IJ recorded a marketing sales value of IDR6.5 trillion up to 9M22 (Kontan). MNCS Comment: With the FY22E marketing sales target of IDR8.2 trillion, the realization up to 9M22 has reached 79.27%. Meanwhile, marketing sales grew by +29.38% YoY (vs IDR5.02 trillion in 9M21). We are optimistic that CTRA can achieve this target, supported by a solid landed residential segment and a capex of IDR600 billion in FY22E. Currently, CTRA is traded at the level of 8.73x/0.98x PER/PBV.
- SILO IJ reported that digital segment revenue growth in 1H22 reached +158% YoY, and contributed 14% of 1H22 revenue (Kontan). MNCS Comment: Thus, the company's digital revenue in 1H22 has reached IDR617 billion. We see that the increase was supported by an increase in the number of users by +23% YoY. We also view positively the company's digital acceleration, where this can increase integration in the company's health ecosystem and encourage future revenue performance. Currently, SILO is traded at the level of 31.70x/2.06x PER/PBV.
- SMGR IJ through its entity Semen Tonasa, reported energy efficiency of IDR212 billion in FY19-FY21. It was recorded that the energy saved was 3.80 million GJ (Emiten News). MNCS Comment: Efficiency was achieved through lowering the top preheater temperature, increasing alternative fuels, and coal unloading. It is hoped that the company can continue to improve this efficiency, one of which is through the use of alternative fuels amid the high HBA. SMGR is currently traded at the level of 25.85x/1.18x PER/PBV.

IHSG Updates

JCI closed down -0.70% to 7,026.78 on Friday (07/10), followed by net foreign sell which reached IDR1.30 trillion. The majority of sectors experienced weakness and weighed on the index, led by the infrastructure sector (-1.29%) followed by the transportation sector (-1.13%). On the other hand, the sectors that experienced strengthening were the energy sector (+1.48%) followed by the raw materials sector (+0.06%). The index's decline was in line with Asian markets and Wall Street. Investors tend to wait and see ahead of the release of US employment data, which could influence the Fed's decision to tighten monetary policy. In addition, investors were also watching the release of data on Indonesia's foreign exchange reserves in Sep-22, which fell USD1.40 billion to USD130.8 billion. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,253/USD. We estimate that the JCI will move in the price range of 6,970-7,070 pending the release of Consumer Confidence Sep data. Today's recommendation: ADRO, INCO, MEDC, TLKM.

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
Automotive											
ASII IJ	Astra International Tbk PT	262,131	4.29	BUY	7,425	45.79	(1.74)	8.90	9.06	1.36	1.25
AUTO IJ	Astra Otoparts Tbk PT	6,025	0.04	BUY	1,700	25.63	15.84	7.83	6.76	0.53	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	93,876	0.94	BUY	15,700	34.88	219.84	809.05	252.96	11.23	10.81
BBCA IJ	Bank Central Asia Tbk PT	1,010,855	8.99	HOLD	7,900	17.58	13.55	27.35	24.09	4.52	4.10
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,642	2.35	HOLD	9,000	53.78	20.91	9.75	8.06	1.21	1.08
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	672,922	9.04	BUY	5,500	31.17	15.82	14.22	12.28	2.13	1.98
BMRI IJ	Bank Mandiri Persero Tbk PT	439,833	6.31	HOLD	9,300	34.97	13.34	11.62	10.25	1.97	1.77
BNGA IJ	Bank CIMB Niaga Tbk PT	27,268	0.07	BUY	1,200	10.74	11.78	5.96	5.33	0.58	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,832	0.23	BUY	2,200	15.93	12.67	5.76	5.11	0.67	0.60
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	430,921	7.48	BUY	4,900	7.01	7.75	16.26	15.09	3.27	3.06
EXCL IJ	XL Axiata Tbk PT	27,026	0.37	BUY	3,500	3.94	22.92	20.04	16.30	1.28	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	0.93	HOLD	1,100	3.62	8.28	16.78	15.50	4.29	3.72
TBIG IJ	Tower Bersama Infrastructure Tbk PT	61,854	0.58	BUY	3,550	13.63	2.85	33.55	32.62	5.62	5.18
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,878	0.26	BUY	5,100	5.44	17.83	14.02	11.90	0.98	0.91
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,544	0.66	BUY	2,000	7.69	7.14	8.22	7.67	0.98	0.92
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	184,646	0.97	HOLD	4,600	10.19	4.11	29.09	27.94	38.00	33.46
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,791	0.75	BUY	9,800	(3.01)	24.74	16.74	13.42	2.78	2.45
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.96	BUY	7,850	(0.77)	14.89	7.04	6.13	1.01	0.91
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	780	(11.14)	8.61	19.03	17.52	6.14	5.83
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,331	0.07	BUY	1,190	(32.84)	20.94	29.27	24.20	2.02	1.91
HEAL IJ	Medikaloka Hermina Tbk PT	22,483	0.36	HOLD	1,400	(48.78)	13.48	43.07	37.96	5.89	5.11
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.49	HOLD	2,700	(10.57)	11.04	35.37	31.85	6.69	5.95
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,462	0.15	BUY	920	(17.09)	17.22	17.87	15.24	1.81	1.66
ERAA IJ	Erajaya Swasembada Tbk PT	6,859	0.11	BUY	1,030	6.03	19.05	6.34	5.32	0.98	0.87
MAPI IJ	Mitra Adiperkasa Tbk PT	18,509	0.33	HOLD	1,150	220.47	1.01	12.89	12.76	2.47	2.17
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	2,617	0.05	HOLD	750	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.45	0.41
PTPP IJ	PP Persero Tbk PT	5,642	0.10	BUY	1,100	54.32	55.31	13.71	8.83	0.50	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,566	0.11	BUY	1,150	128.43	104.94	31.87	15.55	0.57	0.54
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	1,646	0.02	BUY	250	(7.65)	13.67	8.34	7.33	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.25	BUY	1,500	0.12	27.35	14.17	11.13	0.56	0.53
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	9,740	0.19	BUY	1,100	55.95	29.61	18.17	14.02	0.99	0.93
CTRA IJ	Ciputra Development Tbk PT	17,539	0.29	BUY	1,350	(1.70)	3.48	10.23	9.88	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	15,975	0.12	BUY	10,350	8.66	(5.30)	7.46	7.87	0.73	0.69
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	5,353	0.06	BUY	720	21.57	(2.61)	6.06	6.22	0.71	0.65
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	132,422	1.95	SELL	2,460	149.40	(34.25)	3.72	5.65	1.52	1.44
PTBA IJ	Bukit Asam Tbk PT	49,424	0.60	SELL	3,300	48.70	(16.30)	4.11	4.91	1.60	1.48
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,491	0.62	SELL	36,300	110.93	(33.30)	3.17	4.75	1.91	1.93
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	46,500	0.59	BUY	3,100	74.13	17.20	14.34	12.24	2.02	1.84
INCO IJ	Vale Indonesia Tbk PT	67,567	0.50	BUY	7,800	61.68	(11.11)	16.51	18.58	1.91	1.80
MDKA IJ	Merdeka Copper Gold Tbk PT	93,791	1.59	HOLD	3,900	284.38	16.67	42.51	36.43	5.93	6.22
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,909	1.27	BUY	6,650	16.89	19.87	20.52	17.12	3.12	2.78
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,652	0.26	BUY	2,050	(3.09)	21.20	8.42	6.95	1.21	1.09
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	43,917	0.26	BUY	45,000	(36.65)	19.97	12.37	10.31	0.75	0.74
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.28	BUY	1,300	(5.65)	9.87	15.55	14.15	3.62	3.59
Cement											
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	42,855	0.75	BUY	12,500	23.26	29.04	17.19	13.32	1.14	1.07
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.10	BUY	1,250	29.16	14.13	10.76	9.43	3.42	3.02
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	123,094	1.75	HOLD	33,700	85.44	(12.09)	6.46	7.34	1.49	1.35
AKRA IJ	AKR Corporindo Tbk PT	27,400	0.37	BUY	1,550	57.91	8.07	15.35	14.20	2.65	2.42

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	17.67	1.77
IDXCYC INDEX	33.93	1.51
IDXENER INDEX	6.38	2.25
IDXFIN INDEX	22.09	2.03
IDXHLTH INDEX	30.39	4.24
IDXINDUS INDEX	8.55	0.91
IDXINFRA INDEX	29.30	1.50
IDXNCYC INDEX	13.91	2.02
IDXPROP INDEX	34.48	0.70
IDXTECH INDEX	44.11	2.12
IDXTRANS INDEX	3.56	-

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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