

KEY INDICATOR

14/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.25	-	75.00
10 Yr (bps)	7.38	7.35	0.35%	120.80
USD/IDR	15,423	15,362	0.40%	9.24%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,814.53	-0.96%	3.54%	14.77
MSCI	7,267.38	-0.81%	8.53%	13.68
HSEI	16,587.69	1.21%	-29.11%	9.29
FTSE	6,858.79	0.12%	-7.12%	8.53
DJIA	29,634.83	-1.34%	-18.45%	15.87
NASDAQ	10,321.39	-3.08%	-34.03%	23.30

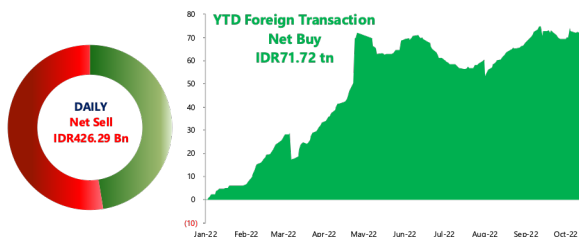
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.61	-3.93%	5.29%	13.83%
COAL	USD/TON	392.50	-0.25%	60.20%	131.43%
CPO	MYR/MT	3,833.00	4.58%	-21.41%	-18.39%
GOLD	USD/TOZ	1,644.47	-1.31%	-8.43%	-10.10%
TIN	USD/MT	19,930.00	-0.85%	-46.02%	-48.71%
NICKEL	USD/MT	21,777.00	-2.90%	12.87%	4.91%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASGR	Cum Dividen	IDR8/share
ABDA	RUPS	-
ELSA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was down by -1.34% on Friday (14/10), followed by the S&P500 (-2.37%) and the Nasdaq (-3.08%). Wall Street was pressured as investors watched the release of Michigan 5Y Inflation Expectations Prel Oct-22 data which rose to 2.9% (vs 2.7% in the previous period), reflecting the potential for higher inflation in Oct-22. In addition, the Michigan Consumer Sentiment Prel Oct-22 recorded expansion to the level of 59.8 points, or is above the consensus level of 59 points. This further increased investors' concerns about the potential for aggressive monetary tightening of the Fed. Today, the market will be looking toward several data releases such as: 1) US NY Empire State Manufacturing Index Oct; 2) Japan Industrial Production YoY Final Aug; 3) Japan Tertiary Industry Index MoM Aug.

Domestic Updates

- International trade projection Sep-22 MNCS, export +31.60% YoY; imports +40.12% YoY; trade balance surplus of USD4.387 billion. MNCS Comment: Export performance is still supported by persistently high global coal prices, while imports are supported by continued domestic economic recovery.
- Furthermore, the national Covid-19 daily rate had increased by 1,326 active cases (16/10).

Company News

- PTPP IJ reported that the new contract value from the IKN development was worth IDR1.47 trillion. The new contract covers several projects including the central government area, toll roads and road construction (Kontan). MNCS Comment: With the total IKN development budget for phase 1 reaching IDR5.1 trillion, the contract value obtained by the company is equivalent to 29% of the total budget. Meanwhile, the total value of new contracts up to 9M22 reached IDR16.57 trillion or the realization reached 53.45% of the target in FY22E of IDR31 trillion. Currently, PTPP is traded at the level of 31.73x/0.50x PER/PBV.
- CLEO IJ estimated revenue in 9M22 to reach IDR1 trillion (Market Bisnis). MNCS Comment: Therefore, the company's revenue in 9M22 has the potential to grow +24% YoY. Meanwhile, the company's revenue in 1H22 had grown by +23.75% YoY. We are optimistic that the company can achieve this target, supported by: 1) expansion of 3 new factories; 2) allocation of capex of IDR220 billion in FY22E. Currently, CLEO is traded at the level of 41.12x/7.74x PER/PBV.
- TINS IJ alongside PLN, signed an agreement to add electricity supply to support the operation of its newest smelter, namely the Ausmelt Furnace, thus increasing power supply from 5.54 million VA to 8.67 million VA (Market Bisnis). MNCS Comment: The Ausmelt Furnace smelter is targeted to operate on Nov-22 with an estimated capacity of 40 thousand tons of crude tin per year, the investment value reaching USD 80 million. One of the advantages of the smelter is the process efficiency of 25-30%. It is hoped that the operation of the smelter will encourage the company's performance in the future. Currently, TINS is traded at 4.54x/1.39x PER/PBV.

IHSG Updates

JCI weakened by -0.96% to 6,814.53 on Friday (14/10), followed by net foreign sell which reached IDR426.29 billion. The majority of sectors weakened and weighed on the index's pace, led by the technology sector (-2.06%) followed by the infrastructure sector (-1.21%). On the other hand, the sectors that experienced strengthening were the industrial sector (+0.89%) followed by the property sector (+0.36%). The index underperformed with Asian markets and Wall Street. We see that investors tend to wait and see ahead of the release of trade balance data for Sep-22, where according to consensus estimates, the trade balance in Sep-22 remains in surplus even though it shrank to USD4.84 billion (vs USD5.76 billion realized in Aug-22). On the other hand, the Rupiah exchange rate closed lower at IDR15,423/USD. We estimate that the JCI will move in the price range of 6,750-6,950 pending the release of Balance of Trade Sep, Imports YoY Sep, and Exports YoY Sep data. Today's recommendation: BBTN, BUMI, ICBP, UNTR.



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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	257,071	4.32	BUY	7,425	45.79	(1.74)	8.73	8.88	1.33	1.23
AUTO IJ	Astra Otoparts Tbk PT	5,760	0.04	BUY	1,700	25.63	15.84	7.49	6.47	0.51	0.48
<b>Banking</b>											
ARTO IJ	Bank Jago Tbk PT	69,628	0.72	BUY	15,700	(16.06)	413.97	964.31	187.62	8.33	8.02
BBCA IJ	Bank Central Asia Tbk PT	1,017,019	9.29	HOLD	7,900	17.42	13.55	27.55	24.26	4.55	4.12
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	157,115	2.32	HOLD	9,000	53.56	20.61	9.38	7.77	1.16	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	647,157	8.93	BUY	5,500	31.17	15.71	13.68	11.82	2.05	1.91
BMRI IJ	Bank Mandiri Persero Tbk PT	438,667	6.47	HOLD	9,300	34.97	13.31	11.59	10.23	1.96	1.77
BNGA IJ	Bank CIMB Niaga Tbk PT	26,765	0.07	BUY	1,200	10.74	11.78	5.85	5.23	0.57	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,567	0.23	BUY	2,200	17.34	10.98	5.59	5.04	0.67	0.60
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	424,977	7.58	BUY	4,900	7.01	7.75	16.04	14.89	3.22	3.02
EXCL IJ	XL Axiata Tbk PT	25,525	0.36	BUY	3,500	3.94	22.92	18.92	15.40	1.21	1.22
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,942	0.94	HOLD	1,100	3.36	7.91	16.47	15.27	4.21	3.64
TBIG IJ	Tower Bersama Infrastructure Tbk PT	57,322	0.55	BUY	3,550	2.61	13.90	34.43	30.23	5.25	4.81
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	23,878	0.27	BUY	5,100	5.13	18.05	14.06	11.91	0.98	0.91
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,635	0.70	BUY	2,000	15.38	-	7.78	7.78	0.99	0.94
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	183,502	0.99	HOLD	4,600	10.19	4.11	28.91	27.77	37.77	33.25
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	0.76	BUY	9,800	(4.73)	26.02	16.66	13.22	2.72	2.40
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.98	BUY	7,850	(1.68)	15.15	7.07	6.14	1.01	0.90
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	19,650	0.16	BUY	780	(11.14)	8.61	17.44	16.05	5.63	5.35
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,136	0.07	BUY	1,190	(32.84)	20.94	28.84	23.85	1.99	1.88
HEAL IJ	Medikaloka Hermina Tbk PT	22,633	0.37	HOLD	1,400	(49.66)	14.90	44.12	38.39	5.93	5.17
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.51	HOLD	2,700	(10.57)	11.04	35.76	32.20	6.77	6.02
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	9,004	0.13	BUY	920	(15.33)	17.61	15.06	12.80	1.56	1.43
ERAA IJ	Erajaya Swasembada Tbk PT	6,412	0.11	BUY	1,030	5.43	18.87	5.96	5.01	0.92	0.81
MAPI IJ	Mitra Adiperkasa Tbk PT	19,754	0.36	HOLD	1,150	207.26	5.32	14.34	13.62	2.67	2.33
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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,564	0.05	HOLD	750	-	-	-	-	0.44	0.41
PTPP IJ	PP Persero Tbk PT	5,518	0.10	BUY	1,100	38.17	63.47	14.98	9.16	0.49	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,387	0.11	BUY	1,150	127.73	68.20	31.30	18.61	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,288	0.13	BUY	880	20.20	(55.38)	(9.90)	(22.20)	0.74	0.87
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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.26	BUY	1,500	0.12	27.35	14.09	11.07	0.55	0.53
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.26	BUY	660	14.10	9.68	13.55	12.36	1.20	1.10
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.19	BUY	1,100	55.95	28.51	17.40	13.54	0.95	0.89
CTRA IJ	Ciputra Development Tbk PT	17,632	0.30	BUY	1,350	(2.61)	3.86	10.38	9.99	0.95	0.88
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.05	BUY	240	46.73	6.90	7.63	7.14	1.38	1.31
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	15,253	0.12	BUY	10,350	8.66	(5.30)	7.12	7.52	0.69	0.66
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,130	0.11	BUY	1,620	7.59	(6.36)	6.70	7.15	0.67	0.62
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	126,345	1.91	SELL	2,460	149.40	(34.25)	3.51	5.34	1.44	1.36
PTBA IJ	Bukit Asam Tbk PT	48,732	0.61	SELL	3,300	50.02	(17.03)	4.02	4.84	1.59	1.46
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,598	0.62	SELL	36,300	110.93	(32.52)	3.01	4.46	1.82	1.84
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	43,736	0.57	BUY	3,100	74.13	17.20	13.49	11.51	1.90	1.73
INCO IJ	Vale Indonesia Tbk PT	66,573	0.50	BUY	7,800	61.68	(11.11)	16.09	18.10	1.86	1.76
MDKA IJ	Merdeka Copper Gold Tbk PT	88,246	1.54	HOLD	3,900	284.38	33.33	39.55	29.66	4.39	6.24
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,909	1.30	BUY	6,650	16.89	19.87	20.52	17.12	3.12	2.78
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,359	0.26	BUY	2,050	(3.09)	21.20	8.27	6.83	1.19	1.07
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	42,907	0.26	BUY	45,000	(37.48)	18.89	12.24	10.30	0.73	0.72
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.30	BUY	1,300	(5.65)	9.87	16.33	14.87	3.80	3.77
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,315	0.52	BUY	14,000	(26.49)	49.78	25.29	16.88	1.62	1.54
SMGR IJ	Semen Indonesia Persero Tbk PT	42,707	0.76	BUY	12,500	23.79	28.69	17.06	13.25	1.13	1.06
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	125,892	1.84	HOLD	33,700	85.44	(12.09)	6.60	7.51	1.52	1.38
AKRA IJ	AKR Corporindo Tbk PT	28,906	0.40	HOLD	1,550	59.96	7.36	15.98	14.89	2.79	2.56

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	16.80	1.71
IDXCYC INDEX	32.95	1.47
IDXENER INDEX	6.25	2.20
IDXFIN INDEX	20.82	1.92
IDXHLTH INDEX	30.01	4.19
IDXINDUS INDEX	8.41	0.90
IDXINFRA INDEX	28.02	1.43
IDXNCYC INDEX	13.92	2.02
IDXPROP INDEX	34.01	0.70
IDXTECH INDEX	41.78	1.94
IDXTRANS INDEX	3.44	-

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

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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

**Not Rated** : Stock is not within regular research coverage

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