

KEY INDICATOR

| 18/10/2022 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|--------|
| 7-Day RR (bps) | 4.25 | 3.75 | 0.50 | 75.00 |
| 10 Yr (bps) | 7.44 | 7.44 | 0.03% | 134.80 |
| USD/IDR | 15,468 | 15,488 | -0.13% | 9.62% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG | 6,834.49 | 0.05% | 3.84% | 14.80 |
| MSCI | 7,296.60 | 0.00% | 8.96% | 13.71 |
| HSEI | 16,914.58 | 1.82% | -27.71% | 9.49 |
| FTSE | 6,936.74 | 0.24% | -6.06% | 8.70 |
| DJIA | 30,523.80 | 1.12% | -16.00% | 16.34 |
| NASDAQ | 10,772.40 | 0.90% | -31.14% | 24.35 |

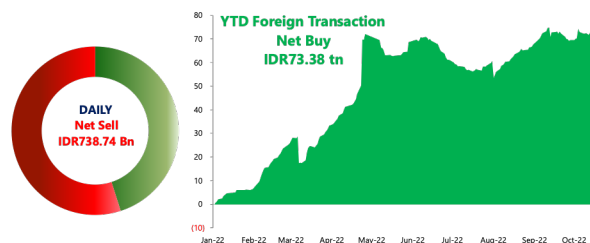
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 82.82 | -3.09% | 0.46% | 10.12% |
| COAL | USD/TON | 387.85 | -1.10% | 62.04% | 128.69% |
| CPO | MYR/MT | 4,011.00 | 3.19% | -18.87% | -14.61% |
| GOLD | USD/TOZ | 1,652.22 | 0.13% | -6.38% | -9.68% |
| TIN | USD/MT | 19,450.00 | -0.99% | -48.56% | -49.95% |
| NICKEL | USD/MT | 21,876.00 | 1.56% | 9.40% | 5.39% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|------------|---------------|
| BACA | Cum Rights | IDR100/shares |
| ELTY | RUPS | - |
| TAXI | RUPS | - |

NET FOREIGN TRADING VALUE



Global Market Highlights

*DJIA was up by +1.12% on Tuesday (18/10), followed by the S&P500 (+1.14%) and the Nasdaq (+0.90%). Wall Street's gains were supported by the release of 3Q22 earnings from a number of issuers in line with market expectations. In addition, investors were also watching the release of Industrial Production data in Sep-22 which managed to grow +5.3% YoY (vs +3.9% YoY in Aug-22). Meanwhile, the decline in the yield on the US T-note 10Y to below the 4% level to 3.99% also contributed to Wall Street's pace. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) UK Inflation Rate YoY Sep; 3) UK Core Inflation Rate YoY Sep.

Domestic Update

• BI reported an increase in credit demand by corporations and households reflected by the Net Weighted Balance amounting 56.8% in the latest banking survey. MNCS Comment: Given recent banking conditions, with ample liquidity and rising credit demand, inflation can be expected to rise and therefore followed by BI's decision to raise interest rates.
• Furthermore, the national Covid-19 daily rate had increased by 2,164 active cases (18/10).

Company News

1. WSKT IJ recorded a new contract value of IDR11.6 trillion up to 9M22. Meanwhile, the the new contract value consisted of: 1) 65.36% of the government; 2) 11.86% business development of subsidiaries; 3) 11.81% private; 4) 10.98% owned by BUMN (CNBC Indonesia). MNCS Comment: New contract value fell by -3.41% YoY (vs IDR12.01 trillion in 9M21). Meanwhile, with the target of achieving new contract values in FY22E reaching IDR30 trillion, the realization up to 9M22 was recorded at 38.67%. Currently, WSKT is traded at the level of 1.19x PBV.
2. AMRT IJ targeted the expansion of new outlets of 800-1,000 units in FY22E (Market Bisnis). MNCS Comment: With the opening of new outlets up to 8M22 reaching 812 units, the realization in FY22E has reached 81.30%. We are optimistic that AMRT will be able to achieve this target, supported by the capex allocation target of IDR1.5 trillion in FY22E. It is hoped that this expansion will encourage the company's performance in the future. Currently, AMRT is traded at the level of 44.71x/12.11x PER/PBV.
3. ADHI IJ recorded a new contract value of IDR 18.1 trillion up to 9M22. Meanwhile, the new contract value consisted of: 1) 90% construction business line; 2) 6% property; 3) 4% other businesses (Market Bisnis). MNCS Comment: Thus, the achievement of new contract value increased by +57.3% YoY. With the target of achieving new contract values in FY22E to reach IDR25-30 trillion, the realization up to 9M22 is 60.33%-72.40%. ADHI is currently traded at the level of 0.41x PBV.

IHSG Updates

JCI strengthened by +0.05% to 6,834.49 on Tuesday (18/10), followed by net foreign sell which reached IDR738.74 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the non-cyclical sector (+1.60%) followed by the financial sector (+1.11%). On the other hand, the sectors that experienced weakness were the energy sector (-0.69%) followed by the technology sector (-0.41%). The strengthening of Wall Street and the majority of Asian bourses also supported the index movement. Investors also tend to be optimistic ahead of the release of credit growth data on Sep-22, where on Aug-22, credit growth was recorded at +10.62% YoY. On the other hand, the Rupiah exchange rate closed higher at IDR15,468/USD. We estimate that the JCI will move in the price range of 6,800-6,930 pending the release of Loan Growth YoY Sep data. Today's recommendation: GOTO, MDKA, RAJA, UNVR.



| 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 | 257,071 | 4.31 | BUY | 7,425 | 45.79 | (1.74) | 8.73 | 8.88 | 1.33 | 1.23 |
| AUTO IJ | Astra Otoparts Tbk PT | 5,687 | 0.04 | BUY | 1,700 | 25.63 | 15.84 | 7.40 | 6.38 | 0.50 | 0.48 |
| Banking | | | | | | | | | | | |
| ARTO IJ | Bank Jago Tbk PT | 67,896 | 0.70 | BUY | 15,700 | (10.15) | 380.15 | 878.45 | 182.95 | 8.12 | 7.82 |
| BBCA IJ | Bank Central Asia Tbk PT | 1,023,183 | 9.32 | HOLD | 7,900 | 17.42 | 13.55 | 27.72 | 24.41 | 4.58 | 4.15 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 161,777 | 2.38 | HOLD | 9,000 | 53.56 | 20.61 | 9.65 | 8.00 | 1.19 | 1.07 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 650,188 | 8.95 | BUY | 5,500 | 31.18 | 15.70 | 13.74 | 11.88 | 2.06 | 1.92 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 443,333 | 6.52 | HOLD | 9,300 | 34.97 | 13.31 | 11.71 | 10.33 | 1.98 | 1.82 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 26,514 | 0.06 | BUY | 1,200 | 10.74 | 11.78 | 5.79 | 5.18 | 0.56 | 0.53 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 15,620 | 0.23 | BUY | 2,200 | 17.34 | 10.98 | 5.61 | 5.06 | 0.67 | 0.60 |
| Telco | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 421,014 | 7.49 | BUY | 4,900 | 7.01 | 7.75 | 15.89 | 14.75 | 3.19 | 2.99 |
| EXCL IJ | XL Axiata Tbk PT | 26,597 | 0.38 | BUY | 3,500 | 3.94 | 22.92 | 19.72 | 16.04 | 1.26 | 1.27 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 57,136 | 0.89 | HOLD | 1,100 | 3.36 | 7.91 | 15.70 | 14.55 | 4.01 | 3.47 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 57,775 | 0.56 | BUY | 3,550 | 2.61 | 13.90 | 34.71 | 30.47 | 5.29 | 4.85 |
| Toll Road & Utilities | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 24,386 | 0.27 | BUY | 5,100 | 5.48 | 18.88 | 14.31 | 12.04 | 1.01 | 0.94 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 44,483 | 0.71 | HOLD | 2,000 | 15.38 | - | 7.91 | 7.91 | 1.01 | 0.96 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 186,935 | 1.00 | HOLD | 4,600 | 10.19 | 4.11 | 29.45 | 28.29 | 38.47 | 33.88 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 104,374 | 0.78 | HOLD | 9,800 | (4.73) | 26.02 | 17.14 | 13.60 | 2.80 | 2.47 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 54,219 | 1.00 | BUY | 7,850 | (1.68) | 15.15 | 7.22 | 6.27 | 1.03 | 0.92 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 19,500 | 0.16 | BUY | 780 | (11.14) | 8.61 | 17.30 | 15.93 | 5.58 | 5.30 |
| Healthcare | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 13,071 | 0.07 | BUY | 1,190 | (32.84) | 20.94 | 28.70 | 23.73 | 1.98 | 1.87 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 22,409 | 0.37 | HOLD | 1,400 | (49.66) | 14.90 | 43.68 | 38.01 | 5.87 | 5.12 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 41,172 | 0.53 | HOLD | 2,700 | (10.58) | 11.04 | 37.58 | 33.84 | 7.11 | 6.32 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 9,175 | 0.14 | BUY | 920 | (15.33) | 17.61 | 15.34 | 13.05 | 1.59 | 1.45 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 6,571 | 0.11 | BUY | 1,030 | 5.43 | 18.87 | 6.11 | 5.14 | 0.94 | 0.83 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 18,924 | 0.34 | HOLD | 1,150 | 208.03 | 6.46 | 13.71 | 12.88 | 2.55 | 2.22 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 3,903 | 0.03 | BUY | 660 | 87.75 | 23.76 | 11.22 | 9.06 | 0.92 | 0.90 |
| Construction | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 2,332 | 0.04 | BUY | 750 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 0.40 | 0.37 |
| PTPP IJ | PP Persero Tbk PT | 5,239 | 0.10 | BUY | 1,100 | 38.17 | 63.47 | 14.22 | 8.70 | 0.47 | 0.45 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 7,894 | 0.10 | BUY | 1,150 | 127.73 | 68.20 | 29.46 | 17.51 | 0.53 | 0.50 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 13,251 | 0.12 | BUY | 880 | 20.20 | (55.38) | (9.19) | (20.59) | 0.69 | 0.81 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,551 | 0.02 | BUY | 250 | (7.65) | 13.67 | 7.85 | 6.91 | 0.62 | 0.58 |



| 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 |
| Property | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 19,160 | 0.26 | BUY | 1,500 | (0.58) | 29.16 | 14.12 | 10.93 | 0.55 | 0.52 |
| PWON IJ | Pakuwon Jati Tbk PT | 20,901 | 0.26 | BUY | 660 | 14.10 | 9.68 | 13.25 | 12.08 | 1.17 | 1.08 |
| SMRA IJ | Summarecon Agung Tbk PT | 9,327 | 0.19 | BUY | 1,100 | 52.53 | 33.38 | 17.79 | 13.34 | 0.96 | 0.90 |
| CTRA IJ | Ciputra Development Tbk PT | 17,075 | 0.29 | BUY | 1,350 | (1.92) | 4.62 | 9.98 | 9.54 | 0.92 | 0.85 |
| DMAS IJ | Puradelta Lestari Tbk PT | 8,097 | 0.05 | BUY | 240 | 46.73 | 6.90 | 7.72 | 7.22 | 1.39 | 1.32 |
| Agriculture | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 15,157 | 0.11 | BUY | 10,350 | 8.66 | (5.30) | 7.08 | 7.47 | 0.69 | 0.65 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 7,028 | 0.11 | BUY | 1,620 | 7.59 | (6.36) | 6.60 | 7.05 | 0.66 | 0.61 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 5,046 | 0.06 | BUY | 720 | 21.57 | (2.61) | 5.71 | 5.86 | 0.66 | 0.61 |
| Coal Mining | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 123,466 | 1.86 | SELL | 2,460 | 149.40 | (34.25) | 3.42 | 5.20 | 1.40 | 1.33 |
| PTBA IJ | Bukit Asam Tbk PT | 45,622 | 0.57 | SELL | 3,300 | 50.02 | (17.03) | 3.76 | 4.53 | 1.49 | 1.36 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 47,344 | 0.61 | SELL | 36,300 | 110.93 | (32.52) | 2.99 | 4.43 | 1.80 | 1.82 |
| Metal Mining | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 43,135 | 0.56 | BUY | 3,100 | 72.51 | 18.30 | 13.43 | 11.35 | 1.87 | 1.71 |
| INCO IJ | Vale Indonesia Tbk PT | 66,077 | 0.50 | BUY | 7,800 | 61.68 | (11.11) | 15.92 | 17.91 | 1.83 | 1.73 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 87,281 | 1.52 | HOLD | 3,900 | 284.38 | 33.33 | 39.01 | 29.25 | 4.33 | 6.16 |
| Poultry | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 89,369 | 1.33 | BUY | 6,650 | 18.44 | 18.30 | 20.82 | 17.60 | 3.21 | 2.86 |
| 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 | 42,570 | 0.26 | BUY | 45,000 | (37.48) | 18.89 | 12.15 | 10.22 | 0.73 | 0.72 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 106,431 | 0.29 | BUY | 1,300 | (5.65) | 9.87 | 15.90 | 14.47 | 3.70 | 3.67 |
| Cement | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 34,051 | 0.53 | BUY | 14,000 | (28.82) | 52.39 | 26.70 | 17.52 | 1.66 | 1.58 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 44,635 | 0.80 | BUY | 12,500 | 20.34 | 30.98 | 18.34 | 14.00 | 1.19 | 1.11 |
| Basic Industry and Chemical | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 6,350 | 0.09 | BUY | 1,250 | 29.16 | 14.13 | 10.34 | 9.06 | 3.29 | 2.90 |
| Heavy Equipment | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 119,364 | 1.74 | HOLD | 33,700 | 86.84 | (12.85) | 6.21 | 7.13 | 1.44 | 1.31 |
| 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 | 16.96 | 1.72 |
| IDXCYC INDEX | 32.74 | 1.46 |
| IDXENER INDEX | 6.20 | 2.19 |
| IDXFIN INDEX | 20.82 | 1.92 |
| IDXHLTH INDEX | 30.38 | 4.24 |
| IDXINDUS INDEX | 8.29 | 0.89 |
| IDXINFRA INDEX | 27.79 | 1.42 |
| IDXNCYC INDEX | 14.15 | 2.06 |
| IDXPROP INDEX | 31.59 | 0.69 |
| IDXTECH INDEX | 41.32 | 1.93 |
| IDXTRANS INDEX | 3.37 | - |

| 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

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

