

KEY INDICATOR

21/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.65	7.51	1.81%	156.60
USD/IDR	15,633	15,573	0.39%	10.69%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,017.77	0.53%	6.63%	15.14
MSCI	7,576.10	1.03%	13.14%	14.21
HSEI	16,211.12	-0.42%	-30.71%	9.07
FTSE	6,969.73	0.37%	-5.62%	8.71
DJIA	31,082.56	2.47%	-14.46%	16.65
NASDAQ	10,859.72	2.31%	-30.59%	24.66

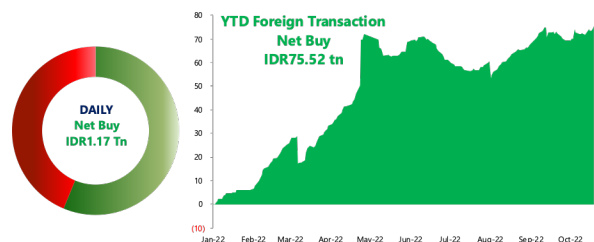
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.05	-1.08%	3.09%	13.08%
COAL	USD/TON	390.00	-0.50%	70.68%	129.95%
CPO	MYR/MT	4,101.00	0.12%	-17.45%	-12.69%
GOLD	USD/TOZ	1,657.69	1.82%	-7.02%	-9.38%
TIN	USD/MT	18,484.00	-4.47%	-50.38%	-52.43%
NICKEL	USD/MT	21,949.00	-1.11%	10.13%	5.74%

CORPORATE ACTION

TICKER	EVENT	NOTES
SOHO	Cum Dividend	IDR118/shares
ADHI	Cum Rights	IDR550/shares
SAPX	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was up by +2.47% on Friday (21/10), followed by the S&P500 (+2.37%) and the Nasdaq (+2.31%). Wall Street solidly strengthened as the US T-note 10Y yield declined by -1.5 bps to 4.21%. Meanwhile, the decline in yields was caused by the increasing market participants' optimism that the Fed would raise the benchmark interest rate (FFR) at the Nov-22 FOMC by +75 bps, or in line with market participants' expectations and the potential for a slower FFR hike in the future. Today, the market will be looking toward several data releases such as: 1) US S&P Global Composite PMI Flash Oct; 2) US S&P Global Manufacturing PMI Flash Oct; 3) US Chicago Fed National Activity Index Sep.

Domestic Update

- Bank Indonesia (BI) reported that the value of electronic money transactions jumped 35.79% in 3Q22. MNCS Comment: The growth in the value of electronic money transactions is supported by increasing public acceptance and preference, especially in online shopping, ease of payment and acceleration of digital banking.
- Furthermore, the national Covid-19 daily rate had increased by 1,685 active cases (23/10).

Company News

1. LPPF IJ posted +21.54% YoY net revenue growth in 9M22 to IDR4.96 trillion (vs IDR4.08 trillion in 9M21). Meanwhile, net profit increased by +140.28% YoY to IDR1.05 trillion (vs IDR438.69 billion in 9M21) (IQ plus). MNCS Comment: The increase in revenue was in line with the growth in net consignment segment revenue +33.01% YoY and retail sales +14.42% YoY. Moreover, SSSG was up by +144.7% YoY in 3Q22, following the post-pandemic. The increase in net profit was in line with the company's extensive margins, where the company's GPM and OPM were recorded at 67.80%/29.62%, respectively (vs 63.66%/13.94%). LPPF is currently traded at the level of 6.06x/29.40x PBV.
2. BSDE IJ reported marketing sales of IDR6.7 trillion in 9M22 (IQ Plus). MNCS Comment: marketing sales achievement grew by +9.84% YoY (vs IDR6.1 trillion in 9M21). Meanwhile, with the marketing sales target in FY22E reaching IDR7.7 trillion, the realization up to 9M22 was recorded at 87.01%. BSDE is currently traded at the level of 20.78x/0.61x PER/PBV.
3. BTPS IJ recorded a net profit growth in 9M22 of +21.10% YoY to IDR1.33 trillion (vs IDR1.10 trillion in 9M21) (Emiten News). MNCS Comment: The increase in net profit was in line with the increase in revenue from buying and selling margin murabahah by +15.29% YoY to IDR3.73 trillion (vs IDR3.23 trillion in 9M21). Thereby, pushing up the profit sharing rights of banks by +18.86 % YoY to IDR3.71 trillion (vs IDR3.12 trillion in 9M21). More efficient operations were indicated by the BOPO which was recorded at 57.5% (vs 59.1% in 9M21). Currently, BTPS is traded at the level of 2.69x PBV.

IHSG Updates

JCI strengthened +0.53% to 7,017.77 on Friday (21/10), followed by net foreign buy which reached IDR1.17 trillion. The majority of sectors experienced strengthening and boosted the index rate, led by the financial sector (+1.53%) and followed by the infrastructure sector (+1.32%). On the other hand, the sector that experienced the biggest decline was the technology sector (-0.99%) followed by the raw materials sector (-0.89%). The index rose in line with Wall Street amid the weakness in Asian markets. Investors responded positively to BI's projection that Indonesia's trade balance will remain in surplus in 3Q22 and inflation in Oct-22 is projected to be at 5.88% YoY, lower than Sep-2022 (5.95% YoY). On the other hand, the Rupiah exchange rate closed lower at Rp15,633/USD. We estimate that the JCI will move in the price range of 6,900-7,000 pending the release of M2 Money Supply YoY Sep and Foreign Direct Investment YoY Q3 data. Today's recommendation: ADMR, HRUM, JPFA, MIKA.



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Automotive													
ASII IJ	Astra International Tbk PT	266,179	4.34	BUY	7,425	7.01	3.47	13.75	13.29	1.45	1.35	8,015.56	6,575.00
AUTO IJ	Astra Otoparts Tbk PT	5,784	0.04	BUY	1,700	48.73	7.88	6.36	5.90	0.47	0.44	1,563.33	1,200.00
Banking													
ARTO IJ	Bank Jago Tbk PT	75,170	0.75	BUY	15,700	116.67	230.77	417.31	126.16	8.89	8.19	10,476.29	5,425.00
BBCA IJ	Bank Central Asia Tbk PT	1,066,329	9.46	HOLD	7,900	14.12	8.59	29.73	27.37	4.93	4.65	8,862.75	8,650.00
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.40	HOLD	9,000	37.67	25.87	11.19	8.89	1.26	1.15	10,361.79	9,000.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671,406	9.00	BUY	5,500	54.68	30.57	14.11	10.80	2.10	1.87	5,432.58	4,430.00
BMRI IJ	Bank Mandiri Persero Tbk PT	483,000	6.92	SELL	9,300	39.27	9.44	12.37	11.30	2.01	1.86	10,412.90	10,350.00
BNGA IJ	Bank CIMB Niaga Tbk PT	27,645	0.07	HOLD	1,200	23.36	18.71	6.51	5.48	0.57	0.52	1,593.33	1,100.00
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,885	0.23	BUY	2,200	23.65	21.18	6.13	5.06	0.66	0.60	2,129.47	1,500.00
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	431,911	7.48	BUY	4,900	6.90	4.72	16.32	15.58	3.36	3.22	5,195.91	4,360.00
EXCL IJ	XL Axiata Tbk PT	26,490	0.37	BUY	3,500	4.17	4.00	19.76	19.00	1.23	1.16	3,768.89	2,470.00
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,157	0.88	HOLD	1,100	1.01	21.49	16.80	13.83	4.22	3.66	1,524.77	1,140.00
TBIG IJ	Tower Bersama Infrastructure Tbk PT	58,455	0.55	BUY	3,550	14.76	12.81	31.39	27.83	5.18	4.70	3,270.42	2,580.00
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	25,185	0.27	BUY	5,100	14.45	14.53	14.88	13.00	1.12	1.02	5,156.67	3,470.00
PGAS IJ	Perusahaan Gas Negara Tbk PT	45,332	0.71	HOLD	2,000	(15.38)	4.96	10.87	10.36	1.06	0.96	2,060.00	1,870.00
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	202,195	1.06	SELL	4,600	6.73	8.51	32.90	30.32	43.11	41.35	4,827.83	5,300.00
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,913	0.80	HOLD	9,800	11.55	36.46	15.42	11.30	1.85	1.68	10,899.80	9,425.00
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.99	BUY	7,850	18.98	8.50	6.06	5.58	0.59	0.55	8,046.00	6,275.00
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,250	0.16	BUY	780	(28.23)	24.57	22.38	17.96	5.57	5.39	868.68	675.00
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	13,201	0.07	BUY	1,190	2.38	8.73	60.52	55.66	2.02	1.89	1,238.13	1,015.00
HEAL IJ	Medikaloka Hermina Tbk PT	22,259	0.36	HOLD	1,400	(25.01)	26.42	33.42	26.44	5.91	5.08	1,654.44	1,490.00
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.51	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,019.29	2,850.00
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,175	0.13	BUY	850	11.13	14.24	11.72	10.26	1.56	1.46	811.18	535.00
ERAA IJ	Erajaya Swasembada Tbk PT	6,859	0.11	BUY	800	3.53	30.99	6.54	5.00	0.98	0.84	612.08	430.00
MAPI IJ	Mitra Adiperkasa Tbk PT	20,335	0.36	HOLD	1,150	164.53	13.57	17.51	15.42	17.51	15.42	1,386.30	1,225.00
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	660	19.45	51.76	20.20	13.31	1.11	1.07	663.64	580.00
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,208	0.04	BUY	750	9.66	32.79	97.56	73.47	0.34	0.36	1,029.29	620.00
PTPP IJ	PP Persero Tbk PT	5,363	0.10	BUY	1,100	5.75	22.36	39.96	32.66	0.48	0.44	1,276.88	865.00
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.10	BUY	1,150	14.26	33.52	37.92	28.40	0.54	0.51	1,150.56	905.00
WSKT IJ	Waskita Karya Persero Tbk PT	13,309	0.12	BUY	880	(20.20)	55.38	(9.23)	(20.68)	0.69	0.81	732.14	462.00
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,599	0.02	BUY	250	11.71	13.67	8.10	7.12	0.64	0.60	-	167.00



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.25	BUY	1,500	(2.95)	22.87	14.72	11.98	0.55	0.52	1,228.53	910.00
PWON IJ	Pakuwon Jati Tbk PT	20,998	0.25	BUY	660	22.27	17.86	13.68	11.61	1.18	1.08	603.13	436.00
SMRA IJ	Summarecon Agung Tbk PT	9,740	0.19	BUY	1,100	54.85	51.06	20.04	13.27	1.00	0.94	934.06	590.00
CTRA IJ	Ciputra Development Tbk PT	17,447	0.29	BUY	1,350	(4.38)	11.45	13.01	11.68	0.94	0.87	1,350.00	940.00
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.05	BUY	240	(7.63)	3.02	8.35	8.11	1.43	1.36	229.33	173.00
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,360	0.12	BUY	10,350	(20.34)	(28.82)	10.42	14.64	0.74	0.70	10,708.75	8,500.00
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,539	0.11	BUY	1,620	18.48	10.15	6.16	5.59	0.71	0.66	1,490.71	1,105.00
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,459	0.07	BUY	720	2.30	14.21	7.34	6.43	0.72	0.66	810.00	515.00
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	126,664	1.86	BUY	4,550	2.48	3.40	14.67	14.19	1.42	1.35	4,532.73	3,960.00
PTBA IJ	Bukit Asam Tbk PT	44,124	0.53	BUY	5,000	160.23	(28.17)	4.18	5.82	1.43	1.32	4,628.68	3,830.00
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,349	0.62	BUY	51,500	81.40	(37.18)	3.58	5.70	1.86	1.88	42,385.00	43,675.00
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,255	0.55	BUY	2,100	36.71	9.58	14.86	13.56	1.88	1.71	2,734.69	1,800.00
INCO IJ	Vale Indonesia Tbk PT	65,331	0.48	BUY	7,800	22.39	19.52	23.91	20.00	1.79	1.69	8,071.43	6,575.00
MDKA IJ	Merdeka Copper Gold Tbk PT	90,175	1.52	HOLD	3,900	66.10	21.01	67.44	55.73	4.43	6.30	5,615.01	3,740.00
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.32	BUY	6,150	18.41	14.45	21.23	18.55	3.27	2.92	6,616.43	5,550.00
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,828	0.26	BUY	2,050	1.30	13.63	8.21	7.23	1.22	1.10	1,915.17	1,435.00
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	47,862	0.29	HOLD	23,000	(45.76)	3.19	15.74	15.26	0.82	0.81	22,738.46	24,875.00
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	0.31	HOLD	950	(16.83)	(35.62)	15.97	24.81	3.96	3.93	946.33	980.00
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,051	0.52	BUY	14,000	18.68	19.76	17.58	14.68	1.66	1.58	10,919.69	9,250.00
SMGR IJ	Semen Indonesia Persero Tbk PT	45,080	0.78	BUY	12,500	32.21	26.49	14.90	11.78	1.20	1.12	9,548.95	7,600.00
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,350	0.09	BUY	1,450	30.41	14.13	10.34	9.06	3.29	2.90	1,625.00	865.00
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	119,364	1.69	HOLD	33,700	0.28	17.76	12.77	10.85	1.44	1.31	38,745.83	32,000.00
AKRA IJ	AKR Corporindo Tbk PT	28,805	0.39	HOLD	1,550	66.48	3.04	15.31	14.85	2.78	2.55	1,569.64	1,435.00

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.22	1.75
IDXCYC INDEX	32.28	1.49
IDXENER INDEX	6.33	2.23
IDXFIN INDEX	21.51	2.00
IDXHLTH INDEX	30.82	4.30
IDXINDUS INDEX	8.40	0.90
IDXINFRA INDEX	28.49	1.46
IDXNCYC INDEX	14.58	2.12
IDXPROP INDEX	31.90	0.70
IDXTECH INDEX	41.89	1.94
IDXTRANS INDEX	3.41	-

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

