

KEY INDICATOR

24/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.64	7.65	-0.14%	157.40
USD/IDR	15,587	15,633	-0.29%	10.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,053.04	0.50%	7.16%	15.21
MSCI	7,666.57	1.19%	14.49%	14.37
HSEI	15,180.69	-6.36%	-35.12%	8.49
FTSE	7,013.99	0.64%	-5.02%	8.77
DJIA	31,499.62	1.34%	-13.32%	16.88
NASDAQ	10,952.61	0.86%	-29.99%	24.87

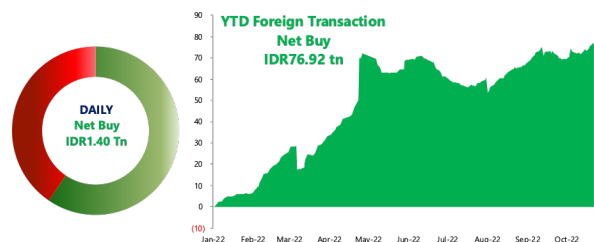
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	84.58	-0.55%	0.98%	12.46%
COAL	USD/TON	390.00	0.00%	69.57%	129.95%
CPO	MYR/MT	4,101.00	CLOSED	-17.45%	-12.69%
GOLD	USD/TOZ	1,649.78	-0.48%	-7.97%	-9.81%
TIN	USD/MT	18,450.00	-0.18%	-50.60%	-52.52%
NICKEL	USD/MT	22,248.00	1.36%	12.71%	7.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
IATA	Cum Rights	IDR180/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was up by +1.34% on Monday (24/10), followed by the S&P500 (+1.19%) and the Nasdaq (+0.86%). Wall Street continued to strengthen amid a number of negative sentiments, namely: 1) the increase in the yield on the US T-note 10Y to a level of 4.23%; 2) the release of S&P Global Manufacturing PMI Flash data in Oct-2022 which entered the recession level at 49.9 points from 52 points previously. We see that Wall Street's gains were supported by optimism ahead of the earnings season in 3Q22. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Oct; 2) US House Price Index Mom Aug; 3) Germany Ifo Business Climate Oct.

Domestic Update

• **BKPM reported investment realization in 3Q22 reached IDR307.8 trillion, the highest in the last 10 years. MNCS Comment:** Investment realization grew by +42.1% YoY/+1.9% QoQ. Foreign Investment supported this achievement of IDR168.9 trillion, with the largest investment location being in West Java. We see that a more solid infrastructure supported by a better investment climate and more efficient regulations encourage this achievement.

• **Furthermore, the national Covid-19 daily rate had increased by 1,703 active cases (24/10).**

Company News

1. **AKRA IJ** recorded a consolidated revenue growth in 9M22 of +100.48% YoY to IDR34.58 trillion (vs IDR17.25 trillion in 9M21). Meanwhile, net profit rose by +96.22% YoY to IDR1.56 trillion (vs IDR796.99 billion in 9M21) (IQ plus). **MNCS Comment: Consolidated revenue growth was supported by increasing revenue from the trading and distribution segment by +110.19% YoY to IDR33.10 trillion (vs IDR15.75 trillion in 9M21) and contributed 95.72% of the company's total revenue in 9M22. Even though the company managed to record a significant increase in net profit, we recorded a slight decrease in the company's margins, where GPM and OPM were at 7.87%/5.56%, respectively (vs 9.15%/6.25% in 9M21) . AKRA is currently traded at the level of 13.96x/2.88x PBV.**
2. **BBNI IJ** posted a +76.76% YoY increase in consolidated net profit to IDR13.69 trillion (vs IDR7.75 trillion in 9M21) (IQ Plus). **MNCS Comment: The increase in net profit was supported by: 1) increase in net interest income by +5.23% YoY, in line with loan growth of +9.11% YoY; 2) reduced provision expenses by -35.29% YoY. Meanwhile, NIM was stable at 4.8% and NPL recorded a decline to 3% (vs 3.8% in 9M21). Currently, BBNI is traded at the level of 1.34x PBV.**
3. **SMRA IJ** reported marketing sales of IDR3.49 trillion in 9M22 (Market Bisnis). **MNCS Comment: Thus, the achievement of marketing sales in 9M22 increased by +2.76% YoY (vs IDR3.40 trillion in 9M21). Meanwhile, with the marketing sales target in FY22E of IDR5 trillion, the realization up to 9M22 reached 69.88%. SMRA is currently traded at the level of 18.80x/1.07x PER/PBV.**

IHSG Updates

JCI strengthened by +0.50% to 7,053.04 on Monday (24/10), followed by net foreign buy which reached IDR1.39 trillion. The majority of sectors experienced strengthening and boosted the index rate, led by the financial sector (+1.52%) and followed by the industrial sector (+1.28%). On the other hand, the sectors that experienced weakness were the technology sector (-0.84%) followed by the infrastructure sector (-0.68%). The strengthening of the index was in line with Wall Street amid the weakening of some Asian markets. Investors responded positively to the release of China's GDP growth rate data in 3Q22 which managed to grow by +3.9% YoY, or exceed the consensus estimate at +3.4% YoY and higher than the previous quarter +0.4% YoY. On the other hand, the Rupiah exchange rate closed higher at IDR15,587/USD. We estimate that the JCI will move in the price range of 6,900-7,100. **Today's recommendation: ASII, DEWA, ELSA, FREN.**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	269,216	4.37	BUY	7,425	7.01	3.47	13.91	13.44	1.47	1.36	8,015.56	6,650.00
AUTO IJ	Astra Otoparts Tbk PT	5,856	0.04	BUY	1,700	48.73	7.88	6.44	5.97	0.47	0.45	1,563.33	1,215.00
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	76,209	0.76	BUY	15,700	116.67	230.77	423.08	127.91	9.02	8.31	10,305.71	5,500.00
BBCA IJ	Bank Central Asia Tbk PT	1,097,148	9.68	SELL	7,900	14.12	8.59	30.58	28.16	5.08	4.78	8,884.63	8,900.00
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.48	HOLD	9,000	37.67	25.87	11.63	9.24	1.31	1.20	10,361.79	9,350.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	682,016	9.10	BUY	5,500	54.68	30.57	14.33	10.98	2.13	1.90	5,449.26	4,500.00
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	6.81	HOLD	9,300	39.27	9.44	12.25	11.19	1.99	1.84	10,412.90	10,250.00
BNGA IJ	Bank CIMB Niaga Tbk PT	28,776	0.07	HOLD	1,200	23.36	18.71	6.78	5.71	0.59	0.54	1,593.33	1,145.00
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,256	0.23	BUY	2,200	23.65	21.18	6.27	5.17	0.68	0.61	2,129.47	1,535.00
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	436,864	7.53	BUY	4,900	6.90	4.72	16.51	15.76	3.40	3.25	5,195.91	4,410.00
EXCL IJ	XL Axiata Tbk PT	25,739	0.35	BUY	3,500	4.17	4.00	19.20	18.46	1.20	1.12	3,768.89	2,400.00
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,177	0.89	HOLD	1,100	1.01	21.49	17.09	14.07	4.29	3.72	1,546.19	1,160.00
TBIG IJ	Tower Bersama Infrastructure Tbk PT	55,736	0.52	BUY	3,550	14.76	12.81	29.93	26.53	4.94	4.48	3,270.42	2,460.00
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,894	0.27	BUY	5,100	14.45	14.53	14.71	12.85	1.10	1.01	5,156.67	3,430.00
PGAS IJ	Perusahaan Gas Negara Tbk PT	46,544	0.72	HOLD	2,000	(15.38)	4.96	11.20	10.67	1.09	0.99	2,060.00	1,920.00
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	203,149	1.06	SELL	4,600	6.73	8.51	33.06	30.46	43.32	41.54	4,827.83	5,325.00
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,913	0.79	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	55,317	0.99	BUY	7,850	18.98	8.50	6.08	5.61	0.60	0.56	8,046.00	6,300.00
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,300	0.17	HOLD	780	(28.23)	24.57	23.54	18.89	5.86	5.67	868.68	710.00
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	13,136	0.07	BUY	1,190	2.38	8.73	60.22	55.38	2.01	1.88	1,238.13	1,010.00
HEAL IJ	Medikaloka Hermina Tbk PT	22,334	0.36	HOLD	1,400	(25.01)	26.42	33.54	26.53	5.93	5.09	1,654.44	1,495.00
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,029	0.52	HOLD	2,700	(44.16)	26.41	64.59	51.10	11.43	9.81	3,004.67	2,880.00
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,261	0.13	BUY	850	11.13	14.24	11.83	10.36	1.58	1.47	811.18	540.00
ERAA IJ	Erajaya Swasembada Tbk PT	6,731	0.11	BUY	800	3.53	30.99	6.42	4.90	0.97	0.83	612.08	422.00
MAPI IJ	Mitra Adiperkasa Tbk PT	20,584	0.36	HOLD	1,150	164.53	13.57	17.73	15.61	17.73	15.61	1,386.30	1,240.00
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	660	19.45	51.76	20.03	13.20	1.10	1.06	663.64	575.00
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	2,243	0.04	BUY	750	9.66	32.79	99.14	74.66	0.34	0.37	1,029.29	630.00
PTPP IJ	PP Persero Tbk PT	5,363	0.09	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	8,028	0.10	BUY	1,150	14.26	33.52	37.50	28.09	0.53	0.51	1,150.56	895.00
WSKT IJ	Waskita Karya Persero Tbk PT	13,366	0.12	BUY	880	(20.20)	55.38	(9.27)	(20.77)	0.70	0.81	732.14	464.00
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		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.25	BUY	1,500	(2.95)	22.87	14.64	11.91	0.55	0.52	1,228.53	905.00
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.25	BUY	660	22.27	17.86	13.81	11.71	1.19	1.09	603.13	440.00
SMRA IJ	Summarecon Agung Tbk PT	9,575	0.19	BUY	1,100	54.85	51.06	19.70	13.04	0.98	0.92	934.06	580.00
CTRA IJ	Ciputra Development Tbk PT	17,168	0.29	BUY	1,350	(4.38)	11.45	12.81	11.49	0.92	0.85	1,350.00	925.00
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	16,167	0.12	BUY	10,350	(20.34)	(28.82)	10.30	14.46	0.74	0.70	10,708.75	8,400.00
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.11	BUY	1,620	18.48	10.15	6.11	5.54	0.70	0.65	1,490.71	1,095.00
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,300	0.06	BUY	720	2.30	14.21	7.12	6.24	0.70	0.64	810.00	500.00
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	125,385	1.83	BUY	4,550	2.48	3.40	14.57	14.09	1.41	1.34	4,532.73	3,920.00
PTBA IJ	Bukit Asam Tbk PT	43,548	0.52	BUY	5,000	160.23	(28.17)	4.13	5.74	1.41	1.30	4,628.68	3,780.00
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,886	0.62	BUY	51,500	81.40	(37.18)	3.63	5.78	1.88	1.91	42,385.00	44,150.00
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,135	0.54	BUY	2,100	36.71	9.58	14.82	13.52	1.87	1.71	2,734.69	1,795.00
INCO IJ	Vale Indonesia Tbk PT	65,580	0.48	BUY	7,800	22.39	19.52	24.07	20.14	1.80	1.70	8,071.43	6,600.00
MDKA IJ	Merdeka Copper Gold Tbk PT	90,416	1.52	HOLD	3,900	66.10	21.01	67.82	56.04	4.46	6.33	5,615.01	3,750.00
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.30	BUY	6,150	18.41	14.45	21.03	18.38	3.24	2.89	6,616.43	5,500.00
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,417	0.25	BUY	2,050	1.30	13.63	8.01	7.05	1.19	1.07	1,915.17	1,400.00
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	47,140	0.28	HOLD	23,000	(45.76)	3.19	15.50	15.03	0.81	0.79	22,738.46	24,500.00
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.31	HOLD	950	(16.83)	(35.62)	16.05	24.94	3.98	3.95	946.33	985.00
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.52	BUY	14,000	18.68	19.76	17.63	14.72	1.66	1.58	10,919.69	9,275.00
SMGR IJ	Semen Indonesia Persero Tbk PT	44,931	0.78	BUY	12,500	32.21	26.49	14.85	11.74	1.19	1.12	9,548.95	7,575.00
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,387	0.09	BUY	1,450	30.41	14.13	10.40	9.11	3.31	2.92	1,625.00	870.00
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	120,763	1.70	HOLD	33,700	0.28	17.76	12.92	10.97	1.46	1.32	38,745.83	32,375.00
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.39	HOLD	1,550	66.48	3.04	15.47	15.01	2.81	2.58	1,569.64	1,450.00

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.23	1.75
IDXCYC INDEX	32.46	1.50
IDXENER INDEX	6.39	2.25
IDXFIN INDEX	21.83	2.03
IDXHLTH INDEX	31.12	4.34
IDXINDUS INDEX	8.50	0.91
IDXINFRA INDEX	28.30	1.45
IDXNCYC INDEX	14.59	2.12
IDXPROP INDEX	31.87	0.70
IDXTECH INDEX	41.54	1.92
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

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