

KEY INDICATOR

25/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.67	7.64	0.46%	162.30
USD/IDR	15,623	15,587	0.23%	10.35%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,048.38	-0.07%	7.09%	15.20
MSCI	7,646.94	-0.26%	14.20%	14.32
HSEI	15,165.59	-0.10%	-35.18%	8.50
FTSE	7,013.48	-0.01%	-5.02%	8.78
DJIA	31,836.74	1.07%	-12.39%	17.07
NASDAQ	11,199.12	2.25%	-28.42%	25.42

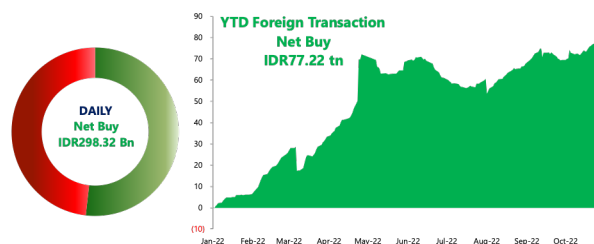
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.32	0.87%	1.86%	13.44%
COAL	USD/TON	388.15	-0.47%	71.75%	128.86%
CPO	MYR/MT	4,127.00	CLOSED	-16.95%	-12.14%
GOLD	USD/TOZ	1,653.17	0.21%	-8.55%	-9.62%
TIN	USD/MT	18,477.00	0.15%	-50.67%	-52.45%
NICKEL	USD/MT	22,322.00	0.33%	9.93%	7.54%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMOR	Cum Dividend	IDR32,5/share
PTRO	RUPS	-
KOPI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was up by +1.07% on Tuesday (25/10), followed by the S&P500 (+1.63%) and the Nasdaq (+2.25%). Wall Street rose as the US T-note 10Y yield declined to 4.11%. In addition, investors were also watching the release of CB Consumer Confidence data in Oct-2022 which fell to the level of 102.5 points, or lower than the consensus estimate of 106.5 points. This is expected to slow down the inflation rate going forward and make the Fed monetary policy to be more dovish. Today, the market will be looking toward several data releases such as: 1) US New Home Sales MoM Sep; 2) US Goods Trade Balance Adv Sep; 3) France Consumer Confidence Oct.

Domestic Update

- Bank Indonesia (BI) reported money supply (M2) grew by 9.1% YoY in Sep-22 (vs 9.5% YoY in Aug-22). MNCS Comment: Growth in the money supply was mainly influenced by developments in net foreign assets, government finances, and lending. BI also reported that bank credit continued to grow positively by 10.8% YoY in Sep-22 (vs 10.3% YoY in Aug-22).
- Furthermore, the national Covid-19 daily rate had increased by 3,008 active cases (25/10).

Company News

1. TAPG IJ recorded a revenue growth of +51.51% YoY to IDR6.75 trillion in 9M22 (vs IDR4.45 trillion in 9M21). Meanwhile, net profit rose by +227.74% YoY to IDR2.34 trillion (vs IDR713.17 billion in 9M21) (Kontan). MNCS Comment: Revenue growth was supported by higher CPO production by +15.9% YoY and Palm Kernel by +21.0% YoY accompanied by high CPO prices. Meanwhile, the increase in net profit in line with the increase in efficiency was indicated by the increase in margin where GPM and OPM in 9M22 were recorded at 41.22%/33.77%, respectively (vs 23.47%/16.10% in 9M21), as well as an increase in JV profit by +181.54% YoY. Currently, TAPG is traded at the level of 4.49x/1.50x PBV.
2. ARTO IJ posted a net profit of IDR40.57 billion in 9M22 (vs net loss of IDR32.61 billion in 9M21) (Emiten News). MNCS Comment: The increase in net profit was supported by: 1) growth in credit and sharia financing by +118.84% YoY; 2) increased NIM to 10.0% in 3Q22 (vs 7.3% in 3Q21); 3) CoF fell to 2.0% in 3Q22 (vs 3.3% in 3Q21). Meanwhile, NPL was at a level of 2.1% in 3Q22. Currently, ARTO is traded at the level of 9.19x PBV.
3. BBYB IJ posted an increase in net loss in 9M22 to IDR601.17 billion (vs IDR264.74 billion in 9M21) (Emiten News). MNCS Comment: The increase in net loss was recorded amid an increase in net interest income in 9M22 by +387.58% YoY to IDR989.28 billion (vs IDR202.90 billion in 9M21). We see the increase in the company's operating expenses by +261.19% YoY to IDR1.90 trillion (vs IDR525.35 billion in 9M21) to be a burden on the company's financial performance. BBYB is currently traded at the level of 4.06x PBV.

IHSG Updates

JCI weakened -0.07% to 7,048.38 on Tuesday (25/10), followed by net foreign buy which reached IDR298.32 billion. The majority of sectors experienced weakness, led by the energy sector (-1.12%) and followed by the transportation sector (-0.61%). On the other hand, the sectors that experienced strengthening were the property sector (+1.07%) followed by the technology sector (+0.73%). The weakening of the index was in line with most of the Asian bourses amid the strengthening of Wall Street. Investors responded negatively to the release of US Manufacturing PMI data for Oct-2022 which declined to recession level at 49.9 points from 52 points in Sep-2022, and was lower than the consensus level of 51 points. On the other hand, the Rupiah exchange rate closed lower at IDR15,623/USD. We estimate that the JCI will move in the price range of 6,900-7,100. Today's recommendation: CPIN, INKP, SMRA, UNTR.



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	271,240	4.40	BUY	7,425	7.01	3.47	14.01	13.54	1.48	1.37	8,015.56	6,700.00
AUTO IJ	Astra Otoparts Tbk PT	5,832	0.04	BUY	1,700	48.73	7.88	6.41	5.95	0.47	0.45	1,563.33	1,210.00
Banking													
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	1,072,493	9.46	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	8,884.63	8,700.00
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,764	2.50	HOLD	9,000	37.67	25.87	11.72	9.31	1.32	1.21	10,552.86	9,425.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	695,656	9.28	BUY	5,500	54.68	30.57	14.62	11.20	2.18	1.94	5,449.26	4,590.00
BMRI IJ	Bank Mandiri Persero Tbk PT	477,167	6.80	HOLD	9,300	39.27	9.44	12.22	11.16	1.98	1.84	10,412.90	10,225.00
BNGA IJ	Bank CIMB Niaga Tbk PT	28,650	0.07	HOLD	1,200	23.36	18.71	6.75	5.68	0.59	0.54	1,593.33	1,140.00
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,150	0.23	BUY	2,200	23.65	21.18	6.23	5.14	0.67	0.61	2,129.47	1,525.00
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	434,883	7.49	BUY	4,900	6.90	4.72	16.43	15.69	3.39	3.24	5,195.91	4,390.00
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	59,687	0.90	HOLD	1,100	1.01	21.49	17.24	14.19	4.33	3.75	1,546.19	1,170.00
TBIG IJ	Tower Bersama Infrastructure Tbk PT	55,057	0.51	BUY	3,550	14.76	12.81	29.57	26.21	4.88	4.42	3,270.42	2,430.00
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,822	0.27	BUY	5,100	14.45	14.53	14.67	12.81	1.10	1.01	5,156.67	3,420.00
PGAS IJ	Perusahaan Gas Negara Tbk PT	45,695	0.71	HOLD	2,000	(15.38)	4.96	10.97	10.45	1.07	0.97	2,077.14	1,885.00
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	201,241	1.05	SELL	4,600	6.73	8.51	32.75	30.18	42.91	41.15	4,827.83	5,275.00
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	111,080	0.80	HOLD	9,800	11.55	36.46	15.59	11.42	1.87	1.70	10,899.80	9,525.00
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.97	BUY	7,850	18.98	8.50	5.99	5.52	0.59	0.55	8,046.00	6,200.00
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,150	0.17	BUY	780	(28.23)	24.57	23.37	18.76	5.82	5.63	868.68	705.00
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	13,461	0.07	BUY	1,190	2.38	8.73	61.71	56.75	2.06	1.92	1,238.13	1,035.00
HEAL IJ	Medikaloka Hermina Tbk PT	22,409	0.36	HOLD	1,400	(25.01)	26.42	33.65	26.62	5.95	5.11	1,654.44	1,500.00
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,599	0.52	HOLD	2,700	(44.16)	26.41	65.49	51.81	11.59	9.95	3,004.67	2,920.00
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,918	0.13	BUY	850	11.13	14.24	11.39	9.97	1.52	1.42	811.18	520.00
ERAA IJ	Erajaya Swasembada Tbk PT	6,571	0.11	BUY	800	3.53	30.99	6.27	4.79	0.94	0.81	612.08	412.00
MAPI IJ	Mitra Adiperkasa Tbk PT	19,920	0.35	HOLD	1,150	164.53	13.57	17.16	15.11	17.16	15.11	1,386.88	1,200.00
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	2,154	0.11	BUY	750	9.66	32.79	95.20	71.70	0.33	0.35	942.47	605.00
PTPP IJ	PP Persero Tbk PT	5,487	0.10	BUY	1,100	5.75	22.36	40.89	33.41	0.49	0.45	1,276.88	885.00
WIKA IJ	Wijaya Karya Persero Tbk PT	8,073	0.10	BUY	1,150	14.26	33.52	37.71	28.24	0.53	0.51	1,150.56	900.00
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	1,608	0.02	BUY	250	11.71	13.67	8.14	7.16	0.64	0.61	-	168.00



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
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	21,383	0.25	BUY	660	22.27	17.86	13.93	11.82	1.20	1.10	603.13	444.00
SMRA IJ	Summarecon Agung Tbk PT	9,823	0.19	BUY	1,100	54.85	51.06	20.21	13.38	1.01	0.94	934.06	595.00
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	8,290	0.05	BUY	240	(7.63)	3.02	8.31	8.06	1.43	1.35	229.33	172.00
Agriculture													
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	7,505	0.11	BUY	1,620	18.48	10.15	6.13	5.57	0.70	0.66	1,490.71	1,100.00
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,406	0.06	BUY	720	2.30	14.21	7.27	6.36	0.71	0.66	810.00	510.00
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	124,106	1.81	BUY	4,550	2.48	3.40	14.39	13.91	1.40	1.32	4,569.09	3,880.00
PTBA IJ	Bukit Asam Tbk PT	43,202	0.52	BUY	5,000	160.23	(28.17)	4.09	5.70	1.37	1.26	4,618.16	3,750.00
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,434	0.62	BUY	51,500	81.40	(37.18)	3.59	5.72	1.86	1.89	43,010.00	43,750.00
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	42,534	0.53	BUY	2,100	36.71	9.58	14.61	13.33	1.85	1.68	2,734.69	1,770.00
INCO IJ	Vale Indonesia Tbk PT	66,325	0.48	BUY	7,800	22.39	19.52	24.29	20.32	1.82	1.72	8,071.43	6,675.00
MDKA IJ	Merdeka Copper Gold Tbk PT	90,416	1.52	HOLD	3,900	66.10	21.01	67.66	55.91	4.45	6.32	5,615.01	3,750.00
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.31	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	16,183	0.25	BUY	2,050	1.30	13.63	7.90	6.95	1.18	1.05	1,915.17	1,380.00
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	46,371	0.28	HOLD	23,000	(45.76)	3.19	15.25	14.78	0.79	0.78	22,738.46	24,100.00
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	0.30	HOLD	950	(16.83)	(35.62)	15.73	24.43	3.90	3.87	946.33	965.00
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,591	0.51	BUY	14,000	18.68	19.76	17.34	14.48	1.63	1.56	10,919.69	9,125.00
SMGR IJ	Semen Indonesia Persero Tbk PT	44,338	0.77	BUY	12,500	32.21	26.49	14.66	11.59	1.18	1.10	9,548.95	7,475.00
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,424	0.09	BUY	1,450	30.41	14.13	10.46	9.16	3.33	2.93	1,516.67	875.00
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	119,364	1.68	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	27,300	0.37	BUY	1,550	66.48	3.04	14.51	14.08	2.62	2.39	1,605.36	1,360.00

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.12	1.74
IDXCYC INDEX	32.28	1.49
IDXENER INDEX	6.22	2.23
IDXFIN INDEX	21.17	2.02
IDXHLTH INDEX	31.21	4.36
IDXINDUS INDEX	8.51	0.91
IDXINFRA INDEX	30.64	1.48
IDXNCYC INDEX	14.55	2.12
IDXPROP INDEX	32.24	0.71
IDXTECH INDEX	42.31	1.94
IDXTRANS INDEX	3.40	-

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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