

KEY INDICATOR

26/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.64	7.67	-0.43%	159.00
USD/IDR	15,570	15,623	-0.34%	9.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,043.94	-0.06%	7.03%	15.18
MSCI	7,595.29	-0.68%	13.42%	14.21
HSEI	15,317.67	1.00%	-34.53%	8.60
FTSE	7,056.07	0.61%	-4.45%	8.89
DJIA	31,839.11	0.01%	-12.38%	17.07
NASDAQ	10,970.99	-2.04%	-29.88%	24.95

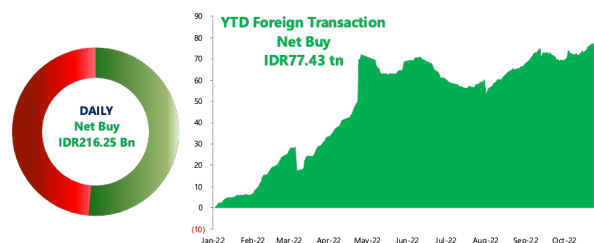
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.91	3.04%	4.95%	16.89%
COAL	USD/TON	386.50	-0.43%	71.02%	127.89%
CPO	MYR/MT	4,121.00	-0.15%	-17.07%	-12.26%
GOLD	USD/TOZ	1,664.57	0.69%	-7.92%	-9.00%
TIN	USD/MT	18,682.00	1.11%	-50.12%	-51.92%
NICKEL	USD/MT	22,670.00	1.56%	11.64%	9.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
BFIN	RUPS	-
NOBU	RUPS	-
OILS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed mixed on Wednesday (26/10) with DJIA strengthened by +0.01%, while the S&P500 (-0.74%) and the Nasdaq (-2.04%). The positive catalyst came from the decline in the yield on the US T-note 10Y to 4.03%. Meanwhile, investors were watching the release of Wholesale Inventories Adv Sep-22 data which grew but slowed to +0.8% MoM (vs +1.4% MoM in Aug-22), below the consensus estimate of +1.0% MoM. Investors also watched the release of New Home Sales Sep-22 data which was above its consensus of 603k units (vs 585k units on consensus), where the increase sparked fears that the housing market was still solid which could encourage the Fed to carry out further monetary tightening more aggressively. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Adv Q3; 2) US Durable Goods Orders MoM Sep; 3) Germany GfK Consumer Confidence Nov.

Domestic Update

- **Coordinating Minister for Economic Affairs, Airlangga Hartarto, predicts Indonesia's trade balance surplus will reach USD60 billion in 2022. MNCS Comment:** We estimate that Indonesia's trade balance surplus will continue until the end of the year with a total value of USD50-55 billion.
- **Furthermore, the national Covid-19 daily rate had increased by 3,048 active cases (26/10).**

Company News

1. **BMRI IJ** reported a +59.41% YoY consolidated net profit growth in 9M22 to IDR30.65 trillion (vs IDR19.23 trillion in 9M21) (Investor ID). **MNCS Comment: The increase in net profit was supported by: 1) increase in net interest income by +20.01% YoY; 2) NIM which rose to 5.42% (vs 5.03% in 9M21); 3) credit growth by +14.28% YoY. Meanwhile, NPL fell to 2.24% (vs 2.96% in 9M21). BMRI is currently traded at the level of 2.35x PBV.**
2. **UNTR IJ** reported Komatsu heavy equipment sales in Sep-2022 to reach 545 units. This made the accumulated sales of heavy equipment up to 9M22 to reach 4,534 units (Market Bisnis). **MNCS Comment: Although sales of heavy equipment in Sep-2022 fell -7.63% MoM (vs 590 units in Aug-2022), however the YTD sales of heavy equipment up to 9M22 reached 4,534 units or up +106.65% YoY (vs 2,194 units in 9M21). With the sales target of heavy equipment in FY22E reaching 5,000 units, the realization up to 9M22 is 90.68%. Currently, UNTR is traded at the level of 5.98x/1.59x PER/PBV.**
3. **DSNG IJ** posted a +30.34% YoY revenue growth in 9M22 to IDR6.59 trillion (vs IDR5.05 trillion in 9M21). Meanwhile, net profit increased significantly by +114.75% YoY to IDR893.11 billion (vs IDR415.88 billion in 9M21) (Emiten News). **MNCS Comment: The increase in revenue was in line with: 1) the increase in CPO sales volume growth by +3.07% YoY accompanied by the increase in ASP by +27.68% YoY; 2) the increase in PKO sales volume by +3.04% YoY accompanied by an increase in ASP by +32.03% YoY. Meanwhile, the increase in net profit was in line with the company's extensive margins, where GPM and OPM in 9M22 were recorded at 32.52%/23.65%, respectively (vs 25.87%/17.81% in 9M21). Currently, DSNG is traded at the level of 4.81x/0.75x PER/PBV.**

IHSG Updates

JCI weakened by -0.06% to 7,043.94 on Wednesday (26/10), followed by net foreign buy which reached IDR216.25 billion. A number of sectors weakened and weighed on the index's pace, led by the financial sector (-1.52%) and followed by the infrastructure sector (-0.35%). On the other hand, the sector that experienced strengthening was the technology sector (+3.29%) followed by the energy sector (+1.25%). The index weakened amid strengthening Asian markets and Wall Street. We see investors tend to wait and see ahead of the release of US GDP growth data in 3Q22, where the consensus estimated for +2.4% QoQ, higher than the realization in 2Q22 of -0.6% QoQ. On the other hand, the Rupiah exchange rate closed higher at IDR15,570/USD. We estimate that the JCI will move in the price range of 6,900-7,000. **Today's recommendation: ANTM, BEST, DOID, ITMG.**

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	266,179	4.35	BUY	7,425	7.01	3.47	13.75	13.29	1.45	1.35	8,016	6,575
AUTO IJ	Astra Otoparts Tbk PT	5,808	0.04	BUY	1,700	48.73	7.88	6.39	5.92	0.47	0.44	1,563	1,205
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	71,013	0.71	BUY	15,700	116.67	230.77	394.23	119.19	8.40	7.74	9,844	5,125
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	9.37	HOLD	7,900	14.12	8.59	29.38	27.06	4.88	4.60	8,885	8,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,034	2.47	HOLD	9,000	37.67	25.87	11.47	9.12	1.30	1.18	10,585	9,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	686,562	9.22	BUY	5,500	54.68	30.57	14.43	11.05	2.15	1.92	5,449	4,530
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	6.83	HOLD	9,300	39.27	9.44	12.19	11.14	1.98	1.83	10,413	10,200
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	1,145
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	1,535
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	432,902	7.51	BUY	4,900	6.90	4.72	16.36	15.62	3.37	3.22	5,202	4,370
EXCL IJ	XL Axiata Tbk PT	25,954	0.36	BUY	3,500	4.17	4.00	19.36	18.62	1.21	1.13	3,769	2,420
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.89	HOLD	1,100	1.01	21.49	16.87	13.89	4.23	3.67	1,546	1,145
TBIG IJ	Tower Bersama Infrastructure Tbk PT	53,924	0.51	BUY	3,550	14.76	12.81	28.96	25.67	4.78	4.33	3,270	2,380
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	25,257	0.27	BUY	5,100	14.45	14.53	14.93	13.03	1.12	1.02	5,157	3,480
PGAS IJ	Perusahaan Gas Negara Tbk PT	46,544	0.73	HOLD	2,000	(15.38)	4.96	11.21	10.68	1.09	0.99	2,077	1,920
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	206,010	1.08	SELL	4,600	6.73	8.51	33.52	30.89	43.93	42.13	4,810	5,400
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	114,287	0.83	HOLD	9,800	11.55	36.46	16.04	11.75	1.92	1.75	10,913	9,800
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	1.00	BUY	7,850	18.98	8.50	6.11	5.63	0.60	0.56	8,012	6,325
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,450	0.17	HOLD	780	(28.23)	24.57	23.70	19.03	5.90	5.71	869	715
<b>Healthcare</b>													
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	1,015
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	1,495
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,454	0.54	HOLD	2,700	(44.16)	26.41	66.84	52.88	11.83	10.15	3,005	2,980
<b>Retail</b>													
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	799	535
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	412
MAPI IJ	Mitra Adiperkasa Tbk PT	19,671	0.35	HOLD	1,150	164.53	13.57	16.94	14.92	16.94	14.92	1,387	1,185
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	664	575
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	2,754	0.12	BUY	750	9.66	32.79	98.35	74.07	0.34	0.36	942	625
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,100	5.75	22.36	41.58	33.98	0.50	0.46	1,264	900
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	1,151	905
WSKT IJ	Waskita Karya Persero Tbk PT	13,827	0.12	BUY	880	(20.20)	55.38	(9.59)	(21.48)	0.72	0.84	732	480
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



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
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	1,229	910
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	22.27	17.86	14.12	11.98	1.22	1.12	613	450
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	1,100	54.85	51.06	19.87	13.15	0.99	0.93	934	585
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	925
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	172
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	16,456	0.12	BUY	10,350	(20.34)	(28.82)	10.48	14.72	0.75	0.71	10,709	8,550
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	1,491	1,100
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,724	0.07	BUY	720	2.30	14.21	7.69	6.74	0.75	0.70	815	540
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	125,705	1.85	BUY	4,550	2.48	3.40	14.62	14.14	1.42	1.34	4,569	3,930
PTBA IJ	Bukit Asam Tbk PT	43,894	0.53	BUY	5,000	160.23	(28.17)	4.16	5.79	1.39	1.28	4,618	3,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	51,242	0.65	BUY	51,500	81.40	(37.18)	3.73	5.94	1.94	1.96	43,010	45,350
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	43,496	0.55	BUY	2,100	36.71	9.58	14.94	13.63	1.89	1.72	2,735	1,810
INCO IJ	Vale Indonesia Tbk PT	66,573	0.49	BUY	7,800	22.39	19.52	24.46	20.46	1.83	1.73	8,071	6,700
MDKA IJ	Merdeka Copper Gold Tbk PT	91,862	1.56	HOLD	3,900	66.10	21.01	68.98	57.00	4.53	6.44	5,615	3,810
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.35	HOLD	6,150	18.41	14.45	21.70	18.96	3.35	2.99	6,616	5,675
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,241	0.25	BUY	2,050	1.30	13.63	7.93	6.98	1.18	1.06	1,915	1,385
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	48,102	0.29	HOLD	23,000	(45.76)	3.19	15.82	15.33	0.82	0.81	22,738	25,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	0.32	HOLD	950	(16.83)	(35.62)	16.38	25.44	4.06	4.03	946	1,005
<b>Cement</b>													
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	10,920	9,250
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	9,549	7,475
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,534	0.10	BUY	1,350	31.71	6.61	10.54	9.88	3.44	2.93	1,475	890
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	123,840	1.76	HOLD	33,700	0.28	17.76	13.25	11.25	1.49	1.35	38,746	33,200
AKRA IJ	AKR Corporindo Tbk PT	28,002	0.38	BUY	1,550	66.48	3.04	14.88	14.44	2.68	2.45	1,642	1,395

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.15	1.74
IDXCYC INDEX	32.48	1.50
IDXENER INDEX	6.30	2.26
IDXFIN INDEX	20.51	1.99
IDXHLTH INDEX	31.86	4.40
IDXINDUS INDEX	8.56	0.92
IDXINFRA INDEX	30.62	1.48
IDXNCYC INDEX	14.60	2.14
IDXPROP INDEX	32.27	0.71
IDXTECH INDEX	43.71	2.00
IDXTRANS INDEX	3.42	-

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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