

KEY INDICATOR

9/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.35	7.44	-1.17%	132.10
USD/IDR	15,661	15,698	-0.24%	9.96%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,070.08	0.28%	7.42%	15.09
MSCI	7,648.74	0.29%	14.22%	14.31
HSEI	16,358.52	-1.20%	-30.08%	9.17
FTSE	7,296.25	-0.14%	-1.20%	9.08
DJIA	32,513.94	-1.95%	-10.52%	17.75
NASDAQ	10,353.17	-2.48%	-33.82%	23.93

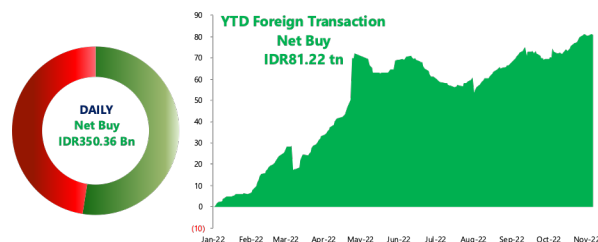
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.83	-3.46%	2.00%	14.12%
COAL	USD/TON	324.75	-4.20%	102.15%	91.48%
CPO	MYR/MT	4,198.00	-3.74%	-12.40%	-10.62%
GOLD	USD/TOZ	1,706.74	-0.33%	-6.83%	-6.69%
TIN	USD/MT	19,817.00	0.80%	-47.02%	-49.00%
NICKEL	USD/MT	24,688.00	2.82%	27.25%	18.94%

CORPORATE ACTION

TICKER	EVENT	NOTES
ZATA	IPO	IDR100/share
KETR	IPO	IDR300/share
ITMG	Cum Dividend	IDR4,128/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA was down -1.95% on Wednesday (11/9), followed by the S&P500 (-2.08%) and the Nasdaq (-2.48%). Wall Street corrected as the sell-off was triggered by investors' behavior which tends to wait and see ahead of the release of inflation data in Oct-2022 (consensus estimate +8% YoY), as well as slowing growth in the release of Wholesale Inventories data in Sep-22 by +0.6 % MoM (vs +0.8% MoM on consensus). Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY Oct; 2) US Core Inflation Rate YoY Oct; 3) US CPI Oct.

Domestic Update

• Indonesian retail sales grew +4.6% YoY in Sep-2022 (vs +4.9% YoY Aug-22). Retail sales is expected to increase +3.1% MoM/+4.51% YoY in Oct-2022. MNCS Comment: Retail sales performance in Sep-2022 was supported by strengthening consumption of food, beverages and tobacco as well as other household equipment groups amid slowing growth in the fuel and spare parts category. The drivers for retail sales for Oct-2022 will be from food, beverages and tobacco as well as information and communication equipment.  
• Furthermore, the national Covid-19 daily rate had increased by 3,662 active cases (06/11).

Company News

1. SMDR IJ expanded its fleet by 3 units in 4Q22 (Market Bisnis). MNCS Comment: With the number of fleets currently operating reaching ~35 units, the company's total fleet potentially increases to 38 units. It is hoped that this addition can encourage the company's income going forward. SMDR is currently traded at the level of 2.31x/1.29x PER/PBV.
2. STAA IJ has begun to realize the expansion of downstream palm oil products, supported through the construction of downstream mills, as well as other practices (Market Bisnis). MNCS Comment: With business development down to the downstream level, it is expected to increase the company's margin going forward in line with the added value offered from the product. In addition, the company's downstream is supported with a total land area of 48,100 hectares and an average plant age of ~12 years. Currently, STAA is traded at the level of 9.66x/3.12x PER/PBV.
3. ANTM IJ reported that ferronickel production up to 9M22 reached 18,088 TNi, while ferronickel sales volume reached 17,269 TNi (IQ Plus). MNCS Comment: Thus, ferronickel production and sales volume fell by -5.28% YoY/-8.53% YoY, respectively. The decline was in line with the impact of global economic volatility and geopolitical tensions that affected demand for metal products and fluctuations in selling prices. ANTM is currently traded at the level of 15.75x/2.24x PER/PBV.

IHSG Updates

JCI strengthened +0.28% to 7,070.08 on Wednesday (09/11), followed by net foreign buy which reached IDR350.36 billion. The majority of sectors strengthened and pushed the index up, led by the technology sector (+1.70%) followed by the property sector (+0.79%). On the other hand, the sectors that led the decline were the energy sector (-1.16%) followed by the transportation & logistics sector (-0.85%). The index strengthened amid the release of China's inflation data in Oct-2022 which declined to +2.1% YoY (vs 2.8% YoY in Sep-22). We see that investors tend to be optimistic in responding to the release of China's inflation data in Oct-2022 which slowed to +2.1% YoY, or below the consensus estimate and realization in Sep-22 with +2.8% YoY/+2.4% YoY, respectively. On the other hand, the Rupiah exchange rate closed higher at IDR15,661/USD. We estimate that the JCI will move in the price range of 7,011-7,090. Today's recommendation: BBTN, INTIP, MTDL, TLKM.



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	265,167	4.27	BUY	7,425	7.01	3.47	13.70	13.24	1.44	1.34	7,764	6,550
AUTO IJ	Astra Otoparts Tbk PT	6,989	0.05	BUY	1,700	48.73	7.88	7.69	7.12	0.56	0.54	1,717	1,450
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	67,203	0.66	BUY	15,700	116.67	230.77	373.08	112.79	7.95	7.33	9,717	4,850
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	9.58	SELL	7,900	14.12	8.59	30.50	28.09	5.06	4.77	9,102	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.45	HOLD	9,000	37.67	25.87	11.57	9.19	1.31	1.19	10,610	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	704,749	9.33	BUY	5,500	54.68	30.57	14.81	11.34	2.20	1.97	5,458	4,650
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	6.69	HOLD	9,300	39.27	9.44	12.13	11.08	1.97	1.82	11,115	10,150
BNGA IJ	Bank CIMB Niaga Tbk PT	29,907	0.07	HOLD	1,200	23.36	18.71	7.04	5.93	0.62	0.56	1,593	1,190
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	2,074	1,525
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	415,071	7.10	BUY	4,900	6.90	4.72	15.68	14.97	3.23	3.09	5,165	4,190
EXCL IJ	XL Axiata Tbk PT	26,168	0.36	BUY	3,500	4.17	4.00	19.52	18.77	1.22	1.14	3,705	2,440
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,157	0.87	HOLD	1,100	1.01	21.49	16.80	13.83	4.22	3.66	1,549	1,140
TBIG IJ	Tower Bersama Infrastructure Tbk PT	53,244	0.49	BUY	3,550	14.76	12.81	28.60	25.35	4.72	4.28	3,270	2,350
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,951	0.26	BUY	5,100	14.45	14.53	14.15	12.36	1.06	0.97	5,022	3,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,362	0.68	HOLD	2,000	(15.38)	4.96	10.62	10.12	1.03	0.94	2,156	1,830
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	173,201	0.89	HOLD	4,600	6.73	8.51	28.18	25.97	36.93	35.42	4,760	4,540
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,704	0.81	HOLD	9,800	11.55	36.46	15.95	11.69	1.91	1.74	10,913	9,750
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	1.02	BUY	7,850	18.98	8.50	6.33	5.83	0.62	0.58	8,046	6,550
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.18	HOLD	780	(17.39)	14.11	21.03	18.43	6.02	5.83	826	730
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	14,567	0.08	HOLD	1,190	2.38	8.73	66.78	61.41	2.22	2.08	1,261	1,120
HEAL IJ	Medikaloka Hermina Tbk PT	22,334	0.35	HOLD	1,400	(25.01)	26.42	33.54	26.53	5.93	5.09	1,649	1,495
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,887	0.51	HOLD	2,700	(44.16)	26.41	64.37	50.92	11.39	9.78	3,048	2,870
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,690	0.14	BUY	850	11.13	14.24	12.38	10.84	1.65	1.54	766	565
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	800	3.53	30.99	6.21	4.74	0.93	0.80	620	408
MAPI IJ	Mitra Adiperkasa Tbk PT	21,580	0.37	SELL	1,150	164.53	13.57	18.59	16.37	18.59	16.37	1,498	1,300
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.03	BUY	660	19.45	51.76	20.37	13.43	1.12	1.08	625	585
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,256	0.10	BUY	750	9.66	32.79	84.97	63.99	0.29	0.32	942	540
PTPP IJ	PP Persero Tbk PT	5,673	0.10	BUY	1,100	5.75	22.36	42.27	34.55	0.50	0.46	1,213	915
WIKA IJ	Wijaya Karya Persero Tbk PT	8,432	0.11	BUY	1,150	14.26	33.52	39.39	29.50	0.56	0.53	1,117	940
WSKT IJ	Waskita Karya Persero Tbk PT	13,654	0.12	BUY	880	(11.66)	52.87	(10.19)	(21.62)	0.71	0.83	679	474
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	19,689	0.25	BUY	1,500	(2.95)	22.87	15.04	12.24	0.56	0.54	1,216	930
PWON IJ	Pakuwon Jati Tbk PT	22,250	0.26	BUY	660	22.27	17.86	14.50	12.30	1.25	1.15	609	462
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.18	BUY	1,100	54.85	51.06	19.02	12.59	0.95	0.89	923	560
CTRA IJ	Ciputra Development Tbk PT	17,168	0.28	BUY	1,350	(4.38)	11.45	12.81	11.49	0.92	0.85	1,312	925
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.05	BUY	240	(7.63)	3.02	8.02	7.78	1.38	1.31	229	166
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	16,745	0.12	BUY	10,350	(20.34)	(28.82)	10.66	14.98	0.77	0.73	10,343	8,700
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,778	0.11	BUY	1,620	18.48	10.15	6.36	5.77	0.73	0.68	1,492	1,140
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	720	2.30	14.21	8.62	7.55	0.82	0.74	756	605
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	116,429	1.69	BUY	4,550	2.48	3.40	13.46	13.02	1.30	1.20	4,617	3,640
PTBA IJ	Bukit Asam Tbk PT	42,166	0.50	BUY	5,000	160.23	(28.17)	4.00	5.56	1.36	1.22	4,626	3,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,372	0.59	BUY	51,500	81.40	(37.18)	3.43	5.46	1.75	1.76	43,938	41,925
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	48,062	0.60	HOLD	2,100	36.71	9.58	16.51	15.07	2.08	1.89	2,709	2,000
INCO IJ	Vale Indonesia Tbk PT	71,293	0.52	HOLD	7,800	22.39	19.52	26.04	21.79	1.97	1.75	7,639	7,175
MDKA IJ	Merdeka Copper Gold Tbk PT	101,748	1.70	HOLD	3,900	66.10	21.01	75.96	62.77	4.99	7.09	5,496	4,220
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,158	1.39	HOLD	6,150	18.41	14.45	22.66	19.80	3.51	3.14	6,700	5,925
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.24	BUY	2,050	1.30	13.63	7.76	6.83	1.16	1.04	2,108	1,355
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	43,484	0.26	HOLD	23,000	(45.76)	3.19	14.30	13.86	0.74	0.73	19,046	22,600
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,176	0.29	HOLD	950	(16.83)	(35.62)	15.16	23.54	3.75	3.71	930	930
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,457	0.56	BUY	14,000	18.68	19.76	19.34	16.14	1.83	1.75	10,955	10,175
SMGR IJ	Semen Indonesia Persero Tbk PT	46,711	0.80	BUY	12,500	32.21	26.49	15.44	12.21	1.21	1.15	9,704	7,875
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,864	0.10	BUY	1,350	31.71	6.61	11.07	10.38	3.62	3.08	1,510	935
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	115,634	1.62	HOLD	33,700	0.28	17.76	12.38	10.51	1.39	1.26	39,057	31,000
AKRA IJ	AKR Corporindo Tbk PT	29,508	0.39	BUY	1,750	87.66	3.09	13.91	13.49	2.39	2.20	1,691	1,470

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	19.98	1.85
IDXCYC INDEX	28.04	1.53
IDXENER INDEX	5.90	2.21
IDXFIN INDEX	18.91	1.95
IDXHLTH INDEX	31.74	3.96
IDXINDUS INDEX	7.89	0.89
IDXINFRA INDEX	29.20	1.46
IDXNCYC INDEX	15.06	2.11
IDXPROP INDEX	27.47	0.68
IDXTECH INDEX	16.02	2.35
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

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