

KEY INDICATOR

02/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.41	7.49	-0.99%	133.00
USD/IDR	15,648	15,628	0.13%	9.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,015.69	-0.52%	6.60%	14.87
MSCI	7,570.66	-1.28%	13.06%	14.11
HSEI	15,827.17	2.41%	-32.36%	8.89
FTSE	7,144.14	-0.58%	-3.26%	8.96
DJIA	32,147.76	-1.55%	-11.53%	17.55
NASDAQ	10,524.80	-3.36%	-32.73%	24.10

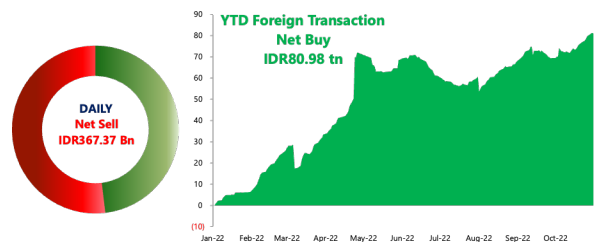
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	90.00	1.84%	7.26%	19.66%
COAL	USD/TON	361.00	0.56%	156.21%	112.85%
CPO	MYR/MT	4,398.00	3.90%	-11.51%	-6.37%
GOLD	USD/TOZ	1,635.24	-0.77%	-8.53%	-10.60%
TIN	USD/MT	18,010.00	0.22%	-50.85%	-53.65%
NICKEL	USD/MT	24,145.00	2.31%	23.18%	16.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
NELY	Cum Dividend	IDR5/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA was down -1.55% on Wednesday (02/11), followed by the S&P500 (-2.50%) and the Nasdaq (-3.36%). Wall Street weakened amid the Fed's decision to raise the benchmark interest rate (FFR) +75 bps to 3.75%-4.00%. Market participants were concerned about the Fed's hawkish tone which allows the FFR to rise higher than the previous target (4.5% in FY22E and 4.7% in FY23F). Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI Oct; 2) US S&P Global Services PMI Final Oct; 3) UK BoE Interest Rate Decision.

Domestic Update

- Foreign tourist arrival in Indonesia hit 538k in Sep-22, the highest since Covid-19 pandemic began. MNCS Comment: Continued increase in tourist arrival since Feb-22 is boosted by further easing of COVID-19 restrictions and intense preparation for the G20 summit later this year. On top of that, the government has extended visa-free visits for tourists from ASEAN countries and other 43 countries.
- Furthermore, the national Covid-19 daily rate had increased by 4,873 active cases (02/11).

Company News

1. SMRA IJ recorded a revenue growth in 9M22 of +11.13% YoY to IDR4.21 trillion (vs IDR3.79 trillion in 9M21). Moreover, net profit grew +81.69% YoY to IDR309.68 billion (vs IDR170.44 billion in 9M21) (Market Bisnis). **MNCS Comment: Revenue growth was supported by the increase in investment property segment (+75.32% YoY) and recreation and hospitality (+101.62% YoY). Meanwhile, net profit grew in line with the company's extensive margins where the GPM and OPM in 9M22 were recorded at 51.24%/30.41%, respectively (vs 45.87%/26.20% in 9M21). SMRA is currently traded at the level of 22.99x/1.07x PER/PBV.**
2. INTIP IJ posted a +9.92% YoY revenue growth in 9M22 to IDR11.66 trillion (vs IDR10.61 trillion in 9M21). Meanwhile, net profit fell -21.63 % YoY to IDR946.85 billion (vs IDR1.21 trillion in 9M21) (Market Bisnis). **MNCS Comment: The increase in revenue was supported by the increase in cement sales segment (+8.89%) YoY and ready-mix concrete (+23.21% YoY). Meanwhile, lower net profit was in line with higher COGS (+17.13% YoY) and reduced GPM to 29.52% (vs 33.86% in 9M21). INTIP is currently traded at the level of 29.45x/1.99x PER/PBV.**
3. BUMI IJ posted a +109.37% YoY revenue growth in 9M22 to USD1.39 billion (vs USD666.18 million in 9M21). Moreover, net profit increased +473.77% YoY to USD365.49 million (vs USD63.70 million in 9M21) (Market Bisnis). **MNCS Comment: Revenue growth was supported by the increase in revenue from the coal segment (+110.73% YoY). Furthermore, the increase in net profit was in line with the increase in return on JV by +151.15% YoY. BUMI is currently traded at the level of 8.38x PER.**

IHSG Updates

JCI weakened by -0.52% to 7,015.69 on Wednesday (02/11), followed by net foreign sell which reached IDR367.37 billion. The majority of sectors weakened and weighed on the index's pace, led by the industrial sector (-1.39%) and followed by the financial sector (-0.56%). On the other hand, the sectors that experienced strengthening were the technology sector (+1.85%) followed by the cyclical sector (+0.96%). The index's weakness was in line with Wall Street. Investors tend to wait and see ahead of the release of the US benchmark interest rate data which is expected to increase 75 bps to 4.0% based on consensus. On the other hand, the Rupiah exchange rate closed lower at IDR15,648/USD. We estimate that the JCI will move in the price range of 6,940-7,090. **Today's recommendation: BIRD, FREN, INTIP, MDKA.**

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	260,107	4.27	BUY	7,425	7.01	3.47	13.44	12.99	1.42	1.32	7,794	6,425
AUTO IJ	Astra Otoparts Tbk PT	6,338	0.05	BUY	1,700	48.73	7.88	6.97	6.46	0.51	0.49	1,717	1,315
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	66,787	0.67	BUY	15,700	116.67	230.77	370.77	112.09	7.90	7.28	9,712	4,820
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	9.62	HOLD	7,900	14.12	8.59	30.07	27.69	4.99	4.70	8,975	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,500	2.48	HOLD	9,000	37.67	25.87	11.50	9.14	1.30	1.19	10,567	9,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	698,687	9.42	BUY	5,500	54.68	30.57	14.68	11.24	2.18	1.95	5,476	4,610
BMRI IJ	Bank Mandiri Persero Tbk PT	470,167	6.77	HOLD	9,300	39.27	9.44	12.04	11.00	1.95	1.81	11,058	10,075
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	2,113	1,535
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	418,043	7.28	BUY	4,900	6.90	4.72	15.79	15.08	3.26	3.11	5,174	4,220
EXCL IJ	XL Axiata Tbk PT	26,061	0.36	BUY	3,500	4.17	4.00	19.44	18.69	1.21	1.14	3,769	2,430
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,922	0.90	HOLD	1,100	1.01	21.49	17.02	14.01	4.27	3.71	1,546	1,155
TBIG IJ	Tower Bersama Infrastructure Tbk PT	55,963	0.53	BUY	3,550	14.76	12.81	30.06	26.64	4.96	4.50	3,270	2,470
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,169	0.26	BUY	5,100	14.45	14.53	14.28	12.47	1.07	0.98	5,135	3,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	47,029	0.74	HOLD	2,000	(15.38)	4.96	11.27	10.74	1.10	1.00	2,098	1,940
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	171,675	0.90	HOLD	4,600	6.73	8.51	27.94	25.74	36.60	35.11	4,756	4,500
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	111,954	0.82	HOLD	9,800	11.55	36.46	15.71	11.51	1.88	1.71	10,913	9,600
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	1.02	BUY	7,850	18.98	8.50	6.20	5.72	0.61	0.57	7,999	6,425
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,350	0.18	HOLD	780	(28.23)	24.57	24.70	19.83	6.15	5.95	834	745
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	14,307	0.08	HOLD	1,190	2.38	8.73	65.58	60.32	2.19	2.04	1,261	1,100
HEAL IJ	Medikaloka Hermina Tbk PT	23,305	0.38	SELL	1,400	(25.01)	26.42	34.99	27.68	6.19	5.32	1,649	1,560
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.48	HOLD	2,700	(44.16)	26.41	59.44	47.02	10.52	9.03	3,028	2,650
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	10,119	0.15	BUY	850	11.13	14.24	12.93	11.31	1.73	1.61	769	590
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.11	BUY	800	3.53	30.99	6.36	4.86	0.96	0.82	612	418
MAPI IJ	Mitra Adiperkasa Tbk PT	22,410	0.40	SELL	1,150	164.53	13.57	19.30	17.00	19.30	17.00	1,429	1,350
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	4,104	0.11	BUY	750	9.66	32.79	88.12	66.36	0.30	0.33	942	560
PTPP IJ	PP Persero Tbk PT	5,549	0.10	BUY	1,100	5.75	22.36	41.35	33.79	0.49	0.45	1,264	895
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.10	BUY	1,150	14.26	33.52	38.13	28.56	0.54	0.51	1,151	910
WSKT IJ	Waskita Karya Persero Tbk PT	13,539	0.12	BUY	880	(11.66)	52.87	(10.10)	(21.44)	0.71	0.82	732	470
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	0.26	BUY	1,500	(2.95)	22.87	15.04	12.24	0.56	0.54	1,216	930
PWON IJ	Pakuwon Jati Tbk PT	21,479	0.26	BUY	660	22.27	17.86	13.99	11.87	1.21	1.11	609	446
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.19	BUY	1,100	54.85	51.06	19.53	12.93	0.98	0.92	923	575
CTRA IJ	Ciputra Development Tbk PT	16,983	0.29	BUY	1,350	(4.38)	11.45	12.67	11.37	0.91	0.84	1,325	915
DMAS IJ	Puradelta Lestari Tbk PT	8,724	0.06	BUY	240	(7.63)	3.02	8.74	8.48	1.50	1.43	229	181
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	16,841	0.12	BUY	10,350	(20.34)	(28.82)	10.72	15.07	0.77	0.73	10,343	8,750
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,812	0.12	BUY	1,620	18.48	10.15	6.39	5.80	0.73	0.68	1,491	1,145
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,148	0.07	BUY	720	2.30	14.21	8.26	7.24	0.80	0.73	756	580
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	119,627	1.77	BUY	4,550	2.48	3.40	13.84	13.39	1.34	1.26	4,560	3,740
PTBA IJ	Bukit Asam Tbk PT	43,087	0.52	BUY	5,000	160.23	(28.17)	4.08	5.68	1.38	1.23	4,626	3,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,372	0.60	BUY	51,500	81.40	(37.18)	3.43	5.47	1.78	1.80	43,462	41,925
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	44,817	0.57	BUY	2,100	36.71	9.58	15.39	14.05	1.94	1.77	2,686	1,865
INCO IJ	Vale Indonesia Tbk PT	65,828	0.49	BUY	7,800	22.39	19.52	24.07	20.13	1.82	1.60	7,631	6,625
MDKA IJ	Merdeka Copper Gold Tbk PT	93,550	1.59	HOLD	3,900	66.10	21.01	69.89	57.76	4.59	6.53	5,615	3,880
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.39	HOLD	6,150	18.41	14.45	22.18	19.38	3.43	3.06	6,643	5,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,300	0.25	BUY	2,050	1.30	13.63	7.96	7.00	1.19	1.06	2,099	1,390
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	44,735	0.27	HOLD	23,000	(45.76)	3.19	14.71	14.26	0.77	0.75	21,621	23,250
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	930	980
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,180	0.57	BUY	14,000	18.68	19.76	19.19	16.03	1.82	1.74	10,859	10,100
SMGR IJ	Semen Indonesia Persero Tbk PT	48,045	0.84	BUY	12,500	32.21	26.49	15.88	12.56	1.25	1.19	9,631	8,100
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.10	BUY	1,350	31.71	6.61	10.77	10.10	3.52	3.00	1,475	910
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	114,515	1.63	HOLD	33,700	0.28	17.76	12.26	10.41	1.38	1.25	39,052	30,700
AKRA IJ	AKR Corporindo Tbk PT	30,010	0.41	BUY	1,750	87.66	3.09	14.15	13.72	2.43	2.23	1,691	1,495

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	19.09	1.77
IDXCYC INDEX	26.49	1.54
IDXENER INDEX	5.95	2.25
IDXFIN INDEX	0.18	1.95
IDXHLTH INDEX	32.93	4.28
IDXINDUS INDEX	7.88	0.88
IDXINFRA INDEX	30.15	1.48
IDXNCYC INDEX	14.78	2.08
IDXPROP INDEX	24.57	0.71
IDXTECH INDEX	13.89	2.07
IDXTRANS INDEX	3.30	-

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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