

KEY INDICATOR

3/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.43	7.41	0.27%	135.20
USD/IDR	15,697	15,648	0.31%	9.78%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,034.57	0.27%	6.88%	14.92
MSCI	7,570.71	0.00%	13.06%	14.12
HSEI	15,339.49	-3.08%	-34.44%	8.62
FTSE	7,188.63	0.62%	-2.65%	8.86
DJIA	32,001.25	-0.46%	-11.94%	17.47
NASDAQ	10,342.94	-1.73%	-33.89%	23.69

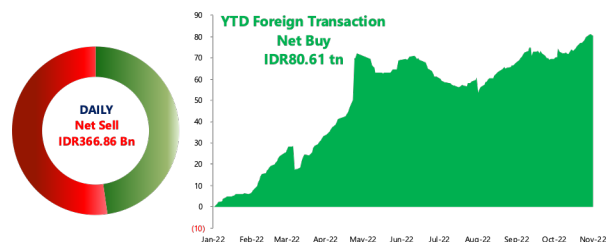
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.17	-2.03%	9.04%	17.23%
COAL	USD/TON	351.00	-2.77%	122.86%	106.96%
CPO	MYR/MT	4,337.00	-1.39%	-14.47%	-7.66%
GOLD	USD/TOZ	1,629.49	-0.35%	-7.93%	-10.92%
TIN	USD/MT	17,762.00	-1.38%	-52.14%	-54.29%
NICKEL	USD/MT	22,803.00	-5.56%	19.00%	9.86%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMGR	RUPS	-
MPRO	Public Expose	-
SRAJ	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was down -0.46% on Thursday (03/11), followed by the S&P500 (-1.06%) and the Nasdaq (-1.73%). Wall Street was again under pressure as the yield on the US T-note 10Y increased to 4.12%, triggered by increasing concerns over the potential for a higher FFR increase than the market participants had estimated. In addition, investors were also watching the release of the ISM Non-Manufacturing PMI data in Oct-2022 which fell to the level of 54.4 points, or lower than the consensus estimate of 55.5 points. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Oct; 2) US Unemployment Rate Oct; 3) UK S&P Global/CIPS Construction PMI Oct.

Domestic Update

- IDR depreciated to IDR15,697/USD on Thursday (03/11/22). IDR continues to weaken and is approaching IDR15,700/USD.
- MNCS Comment: The weakening of the IDR is still overshadowed by the aggressiveness of the US monetary policy which triggers the strengthening of the USD.
- Furthermore, the national Covid-19 daily rate had increased by 4,951 active cases (03/11).

Company News

1. ITMG IJ will distribute an interim cash dividend of IDR4.68 trillion or equivalent to IDR4,128 per share. Cum dividend date for the regular market and negotiations on November 11, 2022 (CNBC Indonesia). **MNCS Comment: Therefore, ITMG will offer a dividend yield of 9.47%. With the BI middle rate of IDR15,652/USD as of November 3, 2022, the interim cash dividend reached USD299.5 million, or a payout ratio of 65.01% of net profit in 1H22. Currently, ITMG is traded at the level of 3.60x/2.23x PER/PBV.**
2. CTRA IJ posted an +8.70% YoY revenue growth in 9M22 to IDR7.23 trillion (vs IDR6.65 trillion in 9M21). Meanwhile, net profit grew +50.30% YoY to IDR1.52 trillion (vs IDR1.01 trillion in 9M21) (Emiten News). **MNCS Comment: The increase in revenue was mainly supported by sales of the landlots, residential and shophouses segments by +22.48% YoY and recurring income from hotels by +83.85%. Meanwhile, the increase in net profit was in line with the decrease in financial expenses by -19.30% YoY. Currently, CTRA is traded at the level of 8.40x/0.94x PER/PBV.**
3. PWON IJ posted an +18.66% YoY revenue growth in 9M22 to IDR4.50 trillion (vs IDR3.79 trillion in 9M21). Meanwhile, net profit rose +65.03% YoY to IDR1.19 trillion (vs IDR721.97 billion in 9M21) (Market Bisnis). **MNCS Comment: Revenue growth was supported by the increase in revenue from the office, shopping center and service apartment segments (+53.96% YoY) and hotel (+141.43% YoY). Meanwhile, the increase in net profit was in line with PBT extensive margin to 30.78% (vs. 21.45% in 9M21). PWON is currently trading at the level of 13.58x/1.26x PER/PBV.**

IHSG Updates

JCI rose +0.27% to 7,034.57 on Thursday (03/11), followed by net foreign sell which reached IDR366.86 billion. The majority of sectors strengthened and pushed the index up, led by the technology sector (+1.06%) and followed by the energy sector (+1.04%). On the other hand, the sectors that experienced weakness were the infrastructure sector (-0.36%) followed by the raw materials sector (-0.22%). Investors responded positively to the release of data on the US benchmark interest rate (FFR), which increased 75 bps to 4.0%, as a step taken by the Fed to suppress US inflation. On the other hand, the Rupiah exchange rate closed lower at IDR15,697/USD. We estimate that the JCI will move in the price range of 6,940-7,090. **Today's recommendation: APLN, DOID, GZCO, BBRI.**

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	258,083	4.23	BUY	7,425	7.01	3.47	13.33	12.88	1.41	1.31	7,794	6,375
AUTO IJ	Astra Otoparts Tbk PT	6,362	0.05	BUY	1,700	48.73	7.88	7.00	6.49	0.51	0.49	1,717	1,320
Banking													
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	9,994	4,820
BBCA IJ	Bank Central Asia Tbk PT	1,084,820	9.65	SELL	7,900	14.12	8.59	30.24	27.85	5.02	4.73	9,012	8,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.49	HOLD	9,000	37.67	25.87	11.57	9.19	1.31	1.19	10,551	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	704,749	9.48	BUY	5,500	54.68	30.57	14.81	11.34	2.20	1.97	5,476	4,650
BMRI IJ	Bank Mandiri Persero Tbk PT	474,833	6.82	HOLD	9,300	39.27	9.44	12.16	11.11	1.97	1.83	11,115	10,175
BNGA IJ	Bank CIMB Niaga Tbk PT	28,524	0.07	HOLD	1,200	23.36	18.71	6.72	5.66	0.59	0.54	1,593	1,135
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	2,113	1,525
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	409,127	7.11	BUY	4,900	6.90	4.72	15.46	14.76	3.19	3.05	5,171	4,130
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	55,510	0.52	BUY	3,550	14.76	12.81	29.81	26.43	4.92	4.46	3,270	2,450
Toll Road & Utilities													
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	5,132	3,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	47,029	0.74	HOLD	2,000	(15.38)	4.96	11.24	10.70	1.09	1.00	2,098	1,940
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	172,057	0.90	HOLD	4,600	6.73	8.51	28.00	25.80	36.69	35.19	4,756	4,510
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	111,371	0.81	HOLD	9,800	11.55	36.46	15.63	11.45	1.87	1.70	10,913	9,550
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	1.01	BUY	7,850	18.98	8.50	6.16	5.67	0.60	0.56	7,999	6,375
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.18	HOLD	780	(28.23)	24.57	24.53	19.69	6.11	5.91	821	740
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	14,697	0.08	HOLD	1,190	2.38	8.73	67.37	61.96	2.24	2.10	1,261	1,130
HEAL IJ	Medikaloka Hermina Tbk PT	23,156	0.37	HOLD	1,400	(25.01)	26.42	34.77	27.50	6.15	5.28	1,649	1,550
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,038	0.48	HOLD	2,700	(44.16)	26.41	59.88	47.37	10.60	9.10	3,028	2,670
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,947	0.14	BUY	850	11.13	14.24	12.71	11.12	1.70	1.58	769	580
ERAA IJ	Erajaya Swasembada Tbk PT	6,603	0.11	BUY	800	3.53	30.99	6.30	4.81	0.95	0.81	612	414
MAPI IJ	Mitra Adiperkasa Tbk PT	22,161	0.39	SELL	1,150	164.53	13.57	19.09	16.81	19.09	16.81	1,472	1,335
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
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,104	0.10	BUY	750	9.66	32.79	87.33	65.77	0.30	0.32	942	555
PTPP IJ	PP Persero Tbk PT	5,518	0.10	BUY	1,100	5.75	22.36	41.12	33.60	0.49	0.45	1,264	890
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	13,539	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	1,599	0.02	BUY	250	11.71	13.67	8.10	7.12	0.64	0.60	-	167



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,478	0.26	BUY	1,500	(2.95)	22.87	14.88	12.11	0.56	0.53	1,225	920
PWON IJ	Pakuwon Jati Tbk PT	21,576	0.26	BUY	660	22.27	17.86	14.06	11.93	1.21	1.11	602	448
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.18	BUY	1,100	54.85	51.06	19.36	12.82	0.97	0.91	929	570
CTRA IJ	Ciputra Development Tbk PT	17,075	0.29	BUY	1,350	(4.38)	11.45	12.74	11.43	0.92	0.84	1,333	920
DMAS IJ	Puradelta Lestari Tbk PT	8,676	0.06	BUY	240	(7.63)	3.02	8.69	8.44	1.49	1.42	229	180
Agriculture													
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	7,710	0.11	BUY	1,620	18.48	10.15	6.30	5.72	0.72	0.67	1,491	1,130
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,307	0.08	BUY	720	2.30	14.21	8.48	7.42	0.81	0.73	756	595
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	119,947	1.77	BUY	4,550	2.48	3.40	13.84	13.38	1.35	1.24	4,560	3,750
PTBA IJ	Bukit Asam Tbk PT	43,202	0.52	BUY	5,000	160.23	(28.17)	4.09	5.70	1.38	1.24	4,626	3,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,265	0.62	BUY	51,500	81.40	(37.18)	3.56	5.67	1.85	1.87	43,462	43,600
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,976	0.56	BUY	2,100	36.71	9.58	15.11	13.79	1.91	1.73	2,686	1,830
INCO IJ	Vale Indonesia Tbk PT	65,828	0.49	BUY	7,800	22.39	19.52	23.99	20.07	1.81	1.54	7,631	6,625
MDKA IJ	Merdeka Copper Gold Tbk PT	91,621	1.55	HOLD	3,900	66.10	21.01	68.24	56.39	4.48	6.37	5,615	3,800
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.37	HOLD	6,150	18.41	14.45	21.99	19.21	3.39	3.03	6,700	5,750
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,124	0.25	BUY	2,050	1.30	13.63	7.87	6.93	1.17	1.05	2,119	1,375
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	44,783	0.27	HOLD	23,000	(45.76)	3.19	14.73	14.27	0.77	0.75	21,388	23,275
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	0.31	HOLD	950	(16.83)	(35.62)	15.89	24.68	3.94	3.91	930	975
Cement													
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	47,600	0.83	BUY	12,500	32.21	26.49	15.73	12.44	1.24	1.18	9,657	8,025
Basic Industry and Chemical													
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	1,510	910
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	115,634	1.64	HOLD	33,700	0.28	17.76	12.38	10.51	1.39	1.26	39,145	31,000
AKRA IJ	AKR Corporindo Tbk PT	31,114	0.42	BUY	1,750	87.66	3.09	14.67	14.23	2.52	2.32	1,691	1,550

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	19.04	1.77
IDXCYC INDEX	28.27	1.54
IDXENER INDEX	6.00	2.27
IDXFIN INDEX	0.18	1.95
IDXHLTH INDEX	32.87	4.28
IDXINDUS INDEX	7.84	0.89
IDXINFRA INDEX	29.59	1.47
IDXNCYC INDEX	14.78	2.08
IDXPROP INDEX	27.81	0.71
IDXTECH INDEX	13.89	2.09
IDXTRANS INDEX	3.32	-

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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