

KEY INDICATOR

4/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.47	7.43	0.58%	139.50
USD/IDR	15,738	15,697	0.26%	10.07%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,045.53	0.16%	7.05%	14.92
MSCI	7,605.01	0.45%	13.57%	14.18
HSEI	16,161.14	5.36%	-30.93%	9.03
FTSE	7,334.84	2.03%	-0.67%	9.06
DJIA	32,403.22	1.26%	-10.83%	17.71
NASDAQ	10,475.25	1.28%	-33.04%	24.15

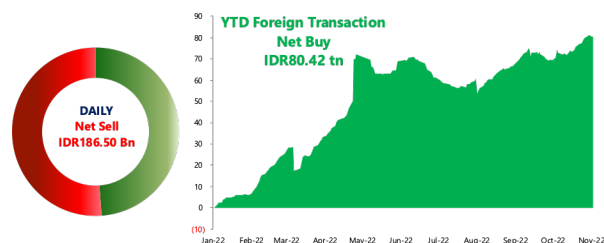
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	92.61	5.04%	14.53%	23.14%
COAL	USD/TON	349.50	-0.43%	121.90%	106.07%
CPO	MYR/MT	4,367.00	0.69%	-13.88%	-7.03%
GOLD	USD/TOZ	1,681.87	3.21%	-4.97%	-8.05%
TIN	USD/MT	18,872.00	6.25%	-49.15%	-51.44%
NICKEL	USD/MT	23,811.00	4.42%	24.26%	14.71%

CORPORATE ACTION

TICKER	EVENT	NOTES
DMAS	Cum Dividend	IDR15/share
SIDO	Cum Dividend	IDR13,5/share
GEMS	Cum Dividend	IDR265,13/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was up +1.26% on Friday (4/11), followed by the S&P500 (+1.36%) and the Nasdaq (+1.28%). Wall Street managed to rebound, as investors watched the release of non-farm payrolls data in Oct-2022 which was recorded at 261K, or exceeding the consensus at 200K and indicating the US economy is still likely to be solid. On the other hand, investors also responded positively to the Fed's plan to slow down the FFR increase in Dec-2022 by +50 bps, or down from +75 bps on previous speculation by market participants. Today, the market will be looking toward several data releases such as: 1) UK Halifax House Price Index MoM Oct; 2) Germany S&P Global Construction PMI Oct; 3) France S&P Global Construction PMI Oct.

Domestic Update

We expect Indonesia's GDP to grow +1.76% QoQ/+5.66% YoY to IDR2,975.25tn in 3Q22. MNCS Comment: We foresee the economic expansion was driven by: 1) strengthening household consumption; 2) increasing direct investment & 3) robust exports performance.
Furthermore, the national Covid-19 daily rate had increased by 3,662 active cases (06/11).

Company News

- HEAL IJ** posted a -22.39% YoY decrease in revenue in 9M22 to IDR3.59 trillion (vs IDR4.63 trillion in 9M21). Moreover, net profit decreased -68.24% YoY to IDR245.53 billion (vs IDR773.15 billion in 9M21) (Investor ID). **MNCS Comment: The decrease in revenue was caused by a decrease in inpatient income (-35.17% YoY) followed by outpatient income (-22.48% YoY). Meanwhile, the decrease in net profit was also in line with the increase in COGS (+4.51% YoY) triggered by the increase in depreciation expense by +33.27% YoY and maintenance expense by +27.27% YoY. Currently, HEAL is traded at the level of 69.59x/6.82x PER/PBV.**
- KRAS IJ** posted a +14.47% YoY revenue growth in 9M22 to USD1.84 billion trillion (vs USD1.61 billion in 9M21). Furthermore, net profit grew +34.21% YoY to USD80.16 million (vs USD59.72 million in 9M21) (Kontan). **MNCS Comment: The increase in revenue was supported by the increase in sales volume of Hot Rolled Coil and Cold Rolled Coil by +6.90% YoY. Meanwhile, the increase in net profit was supported by the increase in other income (+761.20% YoY) and gain on foreign exchange (+300.68% YoY). KRAS is currently traded at the level of 4.21x/0.63x PER/PBV.**
- DOID IJ** posted a +92.58% YoY revenue growth in 9M22 to USD1.15 billion (vs USD596.74 million in 9M21). Meanwhile, DOID managed to record a net profit of USD20.58 million (vs net loss of USD16.10 million in 9M21) (Investor ID). **MNCS Comment: We see that the increase in revenue was supported by the increase in revenue from the coal mining and mining services segment, in line with the increase in production volume of +63.50% YoY to 63.60 million tons (vs 38.90 million tons in 9M21). Meanwhile, Net profit increased as OPM expanded to 8.77% (vs 7.06% in 9M21). Currently, DOID is traded at the level of 7.96x/0.86x PER/PBV.**

IHSG Updates

JCI strengthened +0.16% to 7,045.53 on Friday (04/11), followed by net foreign sell which reached IDR186.50 billion. The majority of sectors weakened and weighed on the index's pace, led by the infrastructure sector (-0.79%) and followed by the financial sector (-0.76%). On the other hand, the sectors that experienced strengthening were the raw materials sector (+1.66%) followed by the transportation & logistics sector (+1.20%). Investors responded positively to the release of the Oct-22 Japan Services PMI data which increased to 53.2 (vs 52.2 in Sep-22), exceeding the consensus estimate of 53. On the other hand, the Rupiah exchange rate closed lower at IDR15,738/ USD. We estimate that the JCI will move in the price range of 7,000-7,090 pending the release of Foreign Exchange Reserves Oct and GDP Growth Rate Q3 data. **Today's recommendation: AKRA, BRMS, INCO, 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	260,107	4.25	BUY	7,425	7.01	3.47	13.44	12.99	1.42	1.32	7,754	6,425
AUTO IJ	Astra Otoparts Tbk PT	6,434	0.05	BUY	1,700	48.73	7.88	7.08	6.56	0.52	0.49	1,717	1,335
Banking													
ARTO IJ	Bank Jago Tbk PT	65,402	0.66	BUY	15,700	116.67	230.77	363.08	109.77	7.74	7.13	9,712	4,720
BBCA IJ	Bank Central Asia Tbk PT	1,081,739	9.61	HOLD	7,900	14.12	8.59	30.15	27.77	5.01	4.72	9,030	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,966	2.48	HOLD	9,000	37.67	25.87	11.54	9.17	1.30	1.19	10,588	9,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	704,749	9.47	BUY	5,500	54.68	30.57	14.81	11.34	2.20	1.97	5,450	4,650
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	6.79	HOLD	9,300	39.27	9.44	12.13	11.08	1.97	1.82	11,102	10,150
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	16,256	0.23	BUY	2,200	23.65	21.18	6.27	5.17	0.68	0.61	2,113	1,535
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	417,052	7.24	BUY	4,900	6.90	4.72	15.76	15.05	3.25	3.11	5,182	4,210
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	59,177	0.90	HOLD	1,100	1.01	21.49	17.09	14.07	4.29	3.72	1,546	1,160
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,564	0.49	BUY	3,550	14.76	12.81	28.23	25.02	4.66	4.22	3,270	2,320
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	5,108	3,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	47,150	0.74	HOLD	2,000	(15.38)	4.96	11.24	10.70	1.09	1.00	2,098	1,945
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,201	0.91	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	112,537	0.82	HOLD	9,800	11.55	36.46	15.79	11.57	1.89	1.72	10,913	9,650
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.02	BUY	7,850	18.98	8.50	6.23	5.74	0.61	0.57	7,999	6,450
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	826	740
Healthcare													
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	22,782	0.37	HOLD	1,400	(25.01)	26.42	34.21	27.06	6.05	5.20	1,649	1,525
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.50	HOLD	2,700	(44.16)	26.41	61.68	48.79	10.92	9.37	3,028	2,750
Retail													
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	781	590
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	21,414	0.38	SELL	1,150	164.53	13.57	18.44	16.24	18.44	16.24	1,472	1,290
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	625	575
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,113	0.10	BUY	750	9.66	32.79	86.55	65.18	0.30	0.32	942	550
PTPP IJ	PP Persero Tbk PT	5,394	0.10	BUY	1,100	5.75	22.36	40.19	32.85	0.48	0.44	1,264	870
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	1,157	905
WSKT IJ	Waskita Karya Persero Tbk PT	13,366	0.12	BUY	880	(11.66)	52.87	(9.98)	(21.16)	0.70	0.81	732	464
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,579	0.02	BUY	250	11.71	13.67	8.00	7.04	0.63	0.60	-	165



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.25	BUY	1,500	(2.95)	22.87	14.80	12.05	0.55	0.53	1,216	915
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.26	BUY	660	22.27	17.86	13.93	11.82	1.20	1.10	609	444
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.18	BUY	1,100	54.85	51.06	19.19	12.70	0.96	0.90	923	565
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	1,325	920
DMAS IJ	Puradelta Lestari Tbk PT	8,579	0.05	BUY	240	(7.63)	3.02	8.60	8.34	1.48	1.40	229	178
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,600	0.12	BUY	10,350	(20.34)	(28.82)	10.57	14.85	0.76	0.72	10,343	8,625
LSIP IJ	Perusahaan Perkebunan London Sumatera 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	6,254	0.08	BUY	720	2.30	14.21	8.41	7.36	0.80	0.73	756	590
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	119,947	1.76	BUY	4,550	2.48	3.40	13.80	13.35	1.33	1.23	4,617	3,750
PTBA IJ	Bukit Asam Tbk PT	43,202	0.52	BUY	5,000	160.23	(28.17)	4.09	5.70	1.39	1.25	4,626	3,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,265	0.62	BUY	51,500	81.40	(37.18)	3.55	5.65	1.81	1.81	43,938	43,600
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,019	0.58	HOLD	2,100	36.71	9.58	15.81	14.43	1.99	1.81	2,686	1,915
INCO IJ	Vale Indonesia Tbk PT	67,070	0.49	BUY	7,800	22.39	19.52	24.38	20.40	1.85	1.63	7,621	6,750
MDKA IJ	Merdeka Copper Gold Tbk PT	96,202	1.63	HOLD	3,900	66.10	21.01	71.46	59.06	4.69	6.67	5,615	3,990
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.38	HOLD	6,150	18.41	14.45	22.18	19.38	3.42	3.05	6,781	5,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,007	0.25	BUY	2,050	1.30	13.63	7.81	6.88	1.16	1.04	2,119	1,365
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	43,581	0.26	HOLD	23,000	(45.76)	3.19	14.33	13.89	0.75	0.73	20,096	22,650
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.29	HOLD	950	(16.83)	(35.62)	15.32	23.80	3.79	3.75	930	940
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,561	0.59	BUY	14,000	18.68	19.76	19.91	16.62	1.89	1.80	10,859	10,475
SMGR IJ	Semen Indonesia Persero Tbk PT	48,935	0.85	BUY	12,500	32.21	26.49	16.17	12.79	1.27	1.21	9,657	8,250
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,644	0.10	BUY	1,350	31.71	6.61	10.71	10.05	3.50	2.98	1,510	905
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	116,660	1.65	HOLD	33,700	0.28	17.76	12.49	10.60	1.41	1.28	39,145	31,275
AKRA IJ	AKR Corporindo Tbk PT	30,411	0.41	BUY	1,750	87.66	3.09	14.33	13.90	2.46	2.26	1,691	1,515

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	19.34	1.80
IDXCYC INDEX	28.21	1.54
IDXENER INDEX	5.97	2.22
IDXFIN INDEX	18.81	1.94
IDXHLTH INDEX	34.15	4.26
IDXINDUS INDEX	7.79	0.88
IDXINFRA INDEX	29.35	1.46
IDXNCYC INDEX	14.80	2.08
IDXPROP INDEX	27.58	0.70
IDXTECH INDEX	13.81	2.08
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

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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