

KEY INDICATOR

07/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.46	7.47	-0.19%	139.70
USD/IDR	15,708	15,738	-0.19%	9.63%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,102.40	0.81%	7.91%	15.02
MSCI	7,706.31	1.33%	15.08%	14.38
HSEI	16,595.91	2.69%	-29.07%	9.27
FTSE	7,299.99	-0.48%	-1.14%	9.10
DJIA	32,827.00	1.31%	-9.66%	17.94
NASDAQ	10,564.52	0.85%	-32.47%	24.35

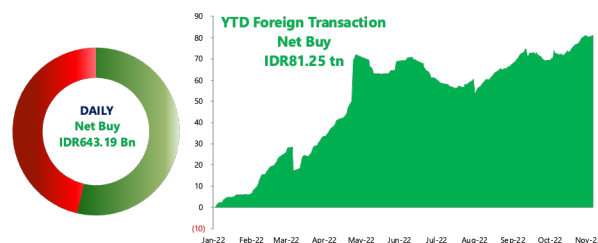
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	91.79	-0.89%	12.94%	22.04%
COAL	USD/TON	344.90	-1.32%	121.94%	103.36%
CPO	MYR/MT	4,433.00	1.51%	-9.16%	-5.62%
GOLD	USD/TOZ	1,675.63	-0.37%	-7.85%	-8.40%
TIN	USD/MT	18,939.00	0.36%	-48.90%	-51.26%
NICKEL	USD/MT	23,395.00	-1.75%	20.38%	12.71%

CORPORATE ACTION

TICKER	EVENT	NOTES
BELI	IPO	IDR450/share
OMED	IPO	IDR204/share
ZATA	IPO	IDR100/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA was up +1.31% on Monday (07/11), followed by the S&P500 (+0.96%) and the Nasdaq (+0.85%). Wall Street managed to continue its gains amid the release of Consumer Credit Change data in Sep-22 which fell to USD24.98 billion (vs USD32.24 billion in Aug-2022). We see that the planned increase in FFR in Dec-2022 by +50 bps (vs +75 bps on initial expectations) is still a positive catalyst for Wall Street's movement. Today, the market will be looking toward several data releases such as: 1) France Balance of Trade Sep; 2) Japan Leading Economic Index Prel Sep; 3) Japan Coincident Index Prel Sep.

Domestic Update

- **Indonesia's economic growth in 3Q22 reached +5.72% YoY, higher than consensus and MNCS (+5.60% YoY/+5.66% YoY).** **MNCS Comment:** Indonesia's 3Q22 economic growth was driven by: 1) public consumption (+5.39% YoY); 2) gross fixed capital formation (+4.96% YoY) and 3) exports (+21.64% YoY).
- **Furthermore, the national Covid-19 daily rate had increased by 3,828 active cases (07/11).**

Company News

1. **EXCL IJ** posted a +9.07% YoY revenue growth in 9M22 to IDR21.60 trillion (vs IDR19.80 trillion in 9M21). Meanwhile, net profit decreased by -3.46% YoY to IDR981.20 billion (vs IDR1.02 trillion in 9M21) (IQ Plus). **MNCS Comment: The increase in revenue was supported by the increase in revenue from the data segment and digital services by +8.95% YoY. Meanwhile, the lower net profit was in line with the increase in finance expenses (+6.58% YoY) and interconnection and other expenses (+95.59% YoY). Currently, EXCL is traded at the level of 20.17x/1.28x PER/PBV.**
2. **PGAS IJ** posted a +17.18% YoY revenue growth in 9M22 to USD2.64 billion trillion (vs USD2.25 billion in 9M21). Meanwhile, net profit grew +8.49% YoY to USD310.52 million (vs USD286.21 million in 9M21). **MNCS Comment: The increase in revenue was supported by an increase in natural gas trading revenue of +6.20% YoY. Meanwhile, net profit increased in line with the company's expansive margins, where GPM and OPM in 9M22 were recorded at 22.98%/18.18%, respectively (vs 19.50%/14.46% in 9M21). PGAS is currently traded at the level of 7.10x/1.12x PER/PBV.**
3. **MORA IJ** recorded a revenue growth in 9M22 of +13.40% YoY to IDR3.40 trillion (vs IDR3.00 trillion in 9M21). Meanwhile, net profit grew +16.62% YoY to IDR502.41 billion (vs IDR430.80 billion in 9M21) (Emiten News). **MNCS Comment: We see that the increase in revenue was supported by a new line of income, namely VSAT worth IDR450.07 billion. Meanwhile, the increase in the bottom-line was supported by a reduced financial burden of -2.48% YoY. Currently MORA is trading at the level of 20.30x/2.39x PER/PBV.**

IHSG Updates

JCI rose +0.81% to 7,102.40 on Monday (07/11), followed by net foreign buy which reached IDR643.19 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the raw materials sector (+1.24%) and followed by the infrastructure sector (+1.22%). On the other hand, the sector that experienced weakness was the technology sector (-1.16%). The strengthening of the index was in line with the strengthening of Wall Street and Asian bourses. Investors responded positively to the release of Indonesia's GDP growth in 3Q22 which grew +5.72% YoY (vs +5.45% YoY in 2Q22) and exceeded the consensus estimate of 5.60% YoY. On the other hand, the Rupiah exchange rate closed higher at IDR15,708/USD. We estimate that the JCI will move in the price range of 7,000-7,090 pending the release of Consumer Confidence Oct data. **Today's recommendation: ANTM, SRTG, SSMS, TINS.**

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	263,143	4.27	BUY	7,425	7.01	3.47	13.59	13.14	1.43	1.33	7,754	6,500
AUTO IJ	Astra Otoparts Tbk PT	6,868	0.05	BUY	1,700	48.73	7.88	7.55	7.00	0.55	0.53	1,717	1,425
Banking													
ARTO IJ	Bank Jago Tbk PT	70,667	0.70	BUY	15,700	116.67	230.77	392.31	118.60	8.36	7.70	9,712	5,100
BBCA IJ	Bank Central Asia Tbk PT	1,090,984	9.62	SELL	7,900	14.12	8.59	30.41	28.01	5.05	4.76	9,030	8,850
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,966	2.46	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	710,812	9.47	BUY	5,500	54.68	30.57	14.94	11.44	2.22	1.98	5,450	4,690
BMRI IJ	Bank Mandiri Persero Tbk PT	478,333	6.81	HOLD	9,300	39.27	9.44	12.25	11.19	1.99	1.84	11,102	10,250
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	423,986	7.30	BUY	4,900	6.90	4.72	16.02	15.30	3.30	3.16	5,178	4,280
EXCL IJ	XL Axiata Tbk PT	26,383	0.36	BUY	3,500	4.17	4.00	19.68	18.92	1.23	1.15	3,769	2,460
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,197	0.91	HOLD	1,100	1.01	21.49	17.39	14.31	4.36	3.79	1,546	1,180
TBIG IJ	Tower Bersama Infrastructure Tbk PT	53,924	0.50	BUY	3,550	14.76	12.81	28.96	25.67	4.78	4.33	3,270	2,380
Toll Road & Utilities													
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	4,747	3,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,847	0.69	HOLD	2,000	(15.38)	4.96	10.71	10.20	1.04	0.95	2,107	1,850
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	176,253	0.92	HOLD	4,600	6.73	8.51	28.68	26.43	37.58	36.04	4,760	4,620
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,704	0.82	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	57,073	1.02	BUY	7,850	18.98	8.50	6.28	5.79	0.61	0.57	7,999	6,500
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	826	745
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	22,334	0.36	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	39,177	0.49	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	9,861	0.14	BUY	850	11.13	14.24	12.60	11.03	1.68	1.57	766	575
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	21,663	0.38	SELL	1,150	164.53	13.57	18.66	16.43	18.66	16.43	1,472	1,305
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	4,253	0.10	BUY	750	9.66	32.79	88.12	66.36	0.30	0.33	942	560
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	1,264	915
WIKA IJ	Wijaya Karya Persero Tbk PT	8,477	0.11	BUY	1,150	14.26	33.52	39.60	29.66	0.56	0.53	1,157	945
WSKT IJ	Waskita Karya Persero Tbk PT	13,770	0.12	BUY	880	(11.66)	52.87	(10.28)	(21.80)	0.72	0.84	732	478
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	19,689	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	9,245	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	0.29	BUY	1,350	(4.38)	11.45	12.81	11.49	0.92	0.85	1,325	925
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	16,697	0.12	BUY	10,350	(20.34)	(28.82)	10.63	14.94	0.77	0.73	10,343	8,675
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,949	0.12	BUY	1,620	18.48	10.15	6.50	5.90	0.74	0.69	1,491	1,165
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,519	0.08	BUY	720	2.30	14.21	8.76	7.67	0.83	0.76	756	615
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	122,506	1.79	BUY	4,550	2.48	3.40	14.12	13.66	1.36	1.26	4,617	3,830
PTBA IJ	Bukit Asam Tbk PT	44,124	0.53	BUY	5,000	160.23	(28.17)	4.18	5.82	1.42	1.27	4,626	3,830
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,236	0.62	BUY	51,500	81.40	(37.18)	3.56	5.66	1.81	1.81	43,938	43,575
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.60	HOLD	2,100	36.71	9.58	16.51	15.07	2.08	1.89	2,686	2,000
INCO IJ	Vale Indonesia Tbk PT	71,045	0.52	HOLD	7,800	22.39	19.52	25.87	21.65	1.96	1.74	7,621	7,150
MDKA IJ	Merdeka Copper Gold Tbk PT	101,989	1.71	HOLD	3,900	66.10	21.01	75.91	62.73	4.99	7.09	5,569	4,230
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.40	HOLD	6,150	18.41	14.45	22.56	19.71	3.48	3.11	6,781	5,900
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	2,119	1,355
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	43,629	0.26	HOLD	23,000	(45.76)	3.19	14.35	13.91	0.75	0.73	19,429	22,675
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
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,745	0.59	BUY	14,000	18.68	19.76	20.00	16.70	1.90	1.81	10,859	10,525
SMGR IJ	Semen Indonesia Persero Tbk PT	48,935	0.84	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	1.64	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	30,010	0.40	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	19.58	1.82
IDXCYC INDEX	28.26	1.54
IDXENER INDEX	6.03	2.24
IDXFIN INDEX	18.98	1.96
IDXHLTH INDEX	34.23	4.27
IDXINDUS INDEX	7.81	0.88
IDXINFRA INDEX	29.52	1.48
IDXNCYC INDEX	14.93	2.10
IDXPROP INDEX	27.61	0.70
IDXTECH INDEX	13.54	2.06
IDXTRANS INDEX	3.39	-

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

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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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