

KEY INDICATOR

08/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.44	7.46	-0.20%	140.80
USD/IDR	15,698	15,708	-0.06%	10.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,050.13	-0.74%	7.12%	15.04
MSCI	7,626.33	-1.04%	13.89%	14.25
HSEI	16,557.31	-0.23%	-29.24%	9.26
FTSE	7,306.14	0.08%	-1.06%	9.15
DJIA	33,160.83	1.02%	-8.74%	18.10
NASDAQ	10,616.20	0.49%	-32.14%	24.52

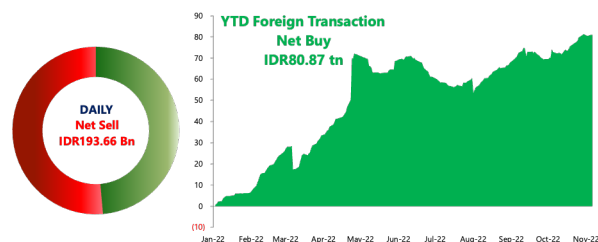
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.91	-3.14%	8.52%	18.22%
COAL	USD/TON	339.00	-1.71%	107.98%	99.88%
CPO	MYR/MT	4,361.00	-1.62%	-10.91%	-7.15%
GOLD	USD/TOZ	1,712.42	2.20%	-6.13%	-6.38%
TIN	USD/MT	19,659.00	3.80%	-47.37%	-49.41%
NICKEL	USD/MT	24,012.00	2.64%	22.26%	15.68%

CORPORATE ACTION

TICKER	EVENT	NOTES
PDPP	IPO	IDR200/share
KDTN	IPO	IDR150/share
SMSM	Cum Dividend	IDR25/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA was up +1.02% on Tuesday (08/11), followed by the S&P500 (+0.56%) and the Nasdaq (+0.49%). Wall Street continued its solid gains supported by a decline in the yield on the US T-note 10Y to 4.12%. In addition, market participants tend to be optimistic ahead of the release of the Oct-22 inflation data, where the consensus estimated to be +8% YoY, or lower than the Sep-22 realization of +8.2% YoY. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) US Wholesale Inventories MoM Sep; 3) Japan Eco Watchers Survey Outlook Oct.

Domestic Update

- **41 out of 54 companies under our coverage (~76% MNCS universe) have reported a compelling financial performance in 9M22. Aggregate revenue grew +25% YoY, whilst net income increased +47% YoY. MNCS Comment:** The continuing growth in both top & bottom line was in-line with strengthening economic performance. Expect FY22E EPS growth >30% YoY.
- **Furthermore, the national Covid-19 daily rate had increased by 6,601 active cases (08/11).**

Company News

1. **PTPP IJ** recorded a revenue growth of +20.07% YoY in 9M22 to IDR13.46 trillion (vs IDR11.21 trillion in 9M21). Meanwhile, net profit rose +8.97% YoY to IDR141.02 billion (vs IDR129.42 trillion in 9M21) (IQ Plus). **MNCS Comment: Revenue growth was supported by an increase in revenue from the construction services segment (+22.88% YoY) and property and reality (+51.15% YoY). The increase in net profit was in line with the expansionary GPM to 13.51% (vs 12.68% in 9M21). Currently, PTPP is traded at the level of 30.01x/0.51x PER/PBV.**
2. **ELSA IJ** recorded a revenue growth in 9M22 of +49.87% YoY to IDR8.57 trillion (vs IDR5.72 trillion in 9M21). Meanwhile, net profit grew +673.74% YoY to IDR290.59 billion (vs IDR37.56 billion in 9M21) (IQ Plus). **MNCS Comment: The increase in revenue was supported by an increase in revenue from the energy distribution and logistics services segment (+65.11% YoY) and upstream integrated oil and gas services (+31.57% YoY). Meanwhile, the increase in net profit was in line with the company's extensive margins, where GPM and OPM in 9M22 were recorded at 7.68%/4.46%, respectively (vs 7.34%/3.22% in 9M21). Currently, ELSA is traded at the level of 6.74x/0.65x PER/PBV.**
3. **TINS IJ** posted a +4.97% YoY revenue growth in 9M22 to IDR10.18 trillion (vs IDR9.70 trillion in 9M21). Meanwhile, net profit grew +87.27% YoY to IDR1.15 trillion (vs IDR611.99 billion in 9M21) (Kontan). **MNCS Comment: The increase in revenue was supported by the increase in tin chemical revenue segment (+35.87% YoY) and coal (+102.18% YoY). Meanwhile, the increase in net profit was in line with the company's extensive margins, where GPM and OPM in 9M22 were recorded at 22.30%/15.98%, respectively (vs 20.59%/13.40% in 9M21). TINS is currently traded at the level of 6.85x/1.47x PER/PBV.**

IHSG Updates

JCI weakened -0.74% to 7,050.13 on Tuesday (08/11), followed by net foreign sell which reached IDR193.66 billion. A number of sectors weakened and weighed on the index's pace, led by the raw materials sector (-1.62%) followed by the infrastructure sector (-1.07%). On the other hand, the sectors that led the strengthening were the technology sector (+1.29%) followed by the industrial sector (+0.84%). The index weakened amid the release of the extensive consumer confidence data in Oct-22 to the level of 120.3 points (vs 117.2 points in Sep-2022). We see investors tend to wait and see ahead of the release of China's inflation data in Oct-2022, where the consensus estimated to be +2.4% YoY (vs +2.8% YoY on realization in Sep-2022). On the other hand, the Rupiah exchange rate closed higher at IDR15,698/USD. We estimate that the JCI will move in the price range of 7,011-7,090 pending the release of Retail Sales YoY Sep data. **Today's recommendation: ASII, ADMR, HRUM, PTPP.**

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	264,155	4.27	BUY	7,425	7.01	3.47	13.65	13.19	1.44	1.34	7,754	6,525
AUTO IJ	Astra Otoparts Tbk PT	7,133	0.05	BUY	1,700	48.73	7.88	7.85	7.27	0.57	0.55	1,717	1,480
Banking													
ARTO IJ	Bank Jago Tbk PT	68,450	0.68	BUY	15,700	116.67	230.77	380.00	114.88	8.10	7.46	9,712	4,940
BBCA IJ	Bank Central Asia Tbk PT	1,078,657	9.47	HOLD	7,900	14.12	8.59	30.07	27.69	4.99	4.70	9,030	8,750
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,500	2.44	HOLD	9,000	37.67	25.87	11.50	9.14	1.30	1.19	10,588	9,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	700,203	9.29	BUY	5,500	54.68	30.57	14.71	11.27	2.19	1.95	5,450	4,620
BMRI IJ	Bank Mandiri Persero Tbk PT	473,667	6.71	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	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	2,113	1,525
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	418,043	7.17	BUY	4,900	6.90	4.72	15.79	15.08	3.26	3.11	5,165	4,220
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	3,764	2,440
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.88	HOLD	1,100	1.01	21.49	16.87	13.89	4.23	3.67	1,546	1,145
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,338	0.49	BUY	3,550	14.76	12.81	28.11	24.92	4.64	4.21	3,270	2,310
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	4,700	3,300
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,968	0.69	HOLD	2,000	(15.38)	4.96	10.74	10.23	1.05	0.95	2,124	1,855
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	176,635	0.91	HOLD	4,600	6.73	8.51	28.74	26.49	37.66	36.12	4,760	4,630
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	56,853	1.01	BUY	7,850	18.98	8.50	6.25	5.76	0.61	0.57	7,999	6,475
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
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	22,409	0.36	HOLD	1,400	(25.01)	26.42	33.65	26.62	5.95	5.11	1,649	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,745	0.51	HOLD	2,700	(44.16)	26.41	64.15	50.75	11.35	9.74	3,048	2,860
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,776	0.14	BUY	850	11.13	14.24	12.49	10.93	1.67	1.55	766	570
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	800	3.53	30.99	6.21	4.74	0.93	0.80	612	408
MAPI IJ	Mitra Adiperkasa Tbk PT	21,414	0.37	SELL	1,150	164.53	13.57	18.44	16.24	18.44	16.24	1,498	1,290
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	4,247	0.10	BUY	750	9.66	32.79	87.33	65.77	0.30	0.32	942	555
PTPP IJ	PP Persero Tbk PT	5,642	0.10	BUY	1,100	5.75	22.36	42.04	34.36	0.50	0.46	1,213	910
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	697	474
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



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		
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	21,768	0.26	BUY	660	22.27	17.86	14.18	12.03	1.22	1.12	609	452
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.17	BUY	1,100	54.85	51.06	18.68	12.37	0.94	0.88	923	550
CTRA IJ	Ciputra Development Tbk PT	16,890	0.28	BUY	1,350	(4.38)	11.45	12.60	11.30	0.91	0.84	1,325	910
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	(7.63)	3.02	8.11	7.88	1.39	1.32	229	168
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,985	0.12	BUY	10,350	(20.34)	(28.82)	10.82	15.20	0.78	0.74	10,343	8,825
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,880	0.11	BUY	1,620	18.48	10.15	6.44	5.85	0.74	0.69	1,491	1,155
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	720	2.30	14.21	8.83	7.74	0.84	0.76	756	620
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	120,267	1.75	BUY	4,550	2.48	3.40	13.87	13.42	1.34	1.23	4,617	3,760
PTBA IJ	Bukit Asam Tbk PT	43,663	0.52	BUY	5,000	160.23	(28.17)	4.14	5.76	1.40	1.26	4,626	3,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	48,559	0.60	BUY	51,500	81.40	(37.18)	3.51	5.59	1.79	1.80	43,938	42,975
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,701	0.60	HOLD	2,100	36.71	9.58	16.39	14.95	2.07	1.88	2,686	1,985
INCO IJ	Vale Indonesia Tbk PT	69,803	0.51	BUY	7,800	22.39	19.52	25.44	21.28	1.93	1.71	7,621	7,025
MDKA IJ	Merdeka Copper Gold Tbk PT	101,266	1.69	HOLD	3,900	66.10	21.01	75.42	62.32	4.95	7.04	5,569	4,200
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.39	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	15,948	0.24	BUY	2,050	1.30	13.63	7.78	6.85	1.16	1.04	2,119	1,360
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,715	0.25	HOLD	23,000	(45.76)	3.19	14.05	13.61	0.73	0.72	19,046	22,200
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	37,733	0.57	BUY	14,000	18.68	19.76	19.48	16.26	1.85	1.76	10,955	10,250
SMGR IJ	Semen Indonesia Persero Tbk PT	47,156	0.81	BUY	12,500	32.21	26.49	15.59	12.32	1.22	1.17	9,657	7,950
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,754	0.10	BUY	1,350	31.71	6.61	10.89	10.22	3.56	3.03	1,510	920
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	116,287	1.63	HOLD	33,700	0.28	17.76	12.45	10.57	1.40	1.27	39,145	31,175
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	19.24	1.79
IDXCYC INDEX	28.36	1.55
IDXENER INDEX	5.98	2.23
IDXFIN INDEX	18.82	1.94
IDXHLTH INDEX	31.72	3.95
IDXINDUS INDEX	7.87	0.89
IDXINFRA INDEX	29.14	1.46
IDXNCYC INDEX	15.09	2.12
IDXPROP INDEX	27.33	0.68
IDXTECH INDEX	15.78	2.31
IDXTRANS INDEX	3.41	-

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340


Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

