

KEY INDICATOR

10/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.32	7.35	-0.38%	130.60
USD/IDR	15,691	15,661	0.19%	10.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,966.84	-1.46%	5.86%	14.83
MSCI	7,540.93	-1.41%	12.61%	14.11
HSEI	16,081.04	-1.70%	-31.27%	8.99
FTSE	7,375.34	1.08%	-0.12%	9.30
DJIA	33,715.37	3.70%	-7.22%	18.44
NASDAQ	11,114.15	7.35%	-28.96%	25.75

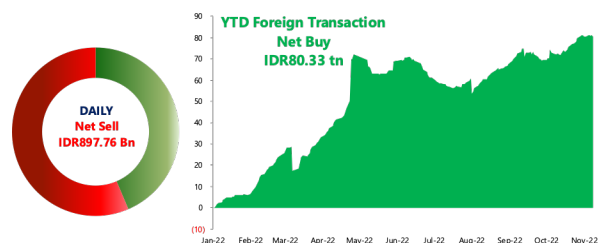
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.47	0.75%	6.31%	14.97%
COAL	USD/TON	324.25	-0.15%	112.90%	91.19%
CPO	MYR/MT	4,178.00	-0.48%	-15.08%	-11.05%
GOLD	USD/TOZ	1,755.45	2.85%	-5.09%	-4.03%
TIN	USD/MT	20,324.00	2.56%	-45.48%	-47.70%
NICKEL	USD/MT	25,949.00	5.11%	31.36%	25.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
SGRO	Cum Dividend	IDR90/share
PNGO	Cum Dividend	IDR50/share
ADCP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was up +3.70% on Thursday (10/11), followed by the S&P500 (+5.54%) and the Nasdaq (+7.35%). Wall Street rebounded significantly supported by the release of inflation data in Oct-22 which was recorded at +7.7% YoY, or below the consensus estimate and Sep-22 at +8.00% YoY/+8.2% YoY, respectively. In addition, the decline in the yield on the US T-note 10Y to 3.83% also boosted the index's pace. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel Nov; 2) UK GDP YoY Sep; 3) Germany Inflation Rate YoY Final Oct.

Domestic Update

- **The government will start offering the ST009 Savings Sukuk on 11-30 November 2022.** **MNCS Comment:** ST009 is the 6th retail SBN issued in FY22E, the yield offered is 6.15% with a floating nature. With BI7DRRR at the level of 4.75%, the ST009 is considered to be attractive, making the spread to reach 140 bps.
- **Furthermore, the national Covid-19 daily rate had increased by 6,294 active cases (10/11).**

Company News

1. **ITMG IJ** posted a +97.71% YoY revenue growth in 9M22 to USD2.62 billion (vs USD1.32 billion in 9M21). Meanwhile, net profit rose +229.21% YoY to USD893.81 million (vs. USD271.50 million in 9M21) (Market Bisnis). **MNCS Comment: The increase in revenue was supported by the increase in sales of the coal segment +98.48% YoY, in line with high global coal prices. Meanwhile, net profit increased as GPM and NPM expanded to 53.76%/48.66% (vs 40.13%/33.95% in 9M21). Currently, ITMG is traded at the level of 2.51x/1.54x PER/PBV.**
2. **WTON IJ** posted a +47.96% YoY revenue growth in 9M22 to IDR3.67 trillion (vs IDR2.48 trillion in 9M21). Meanwhile, net profit increased +65.16% YoY to IDR89.21 billion (vs IDR54.01 billion in 9M21)(IQ Plus). **MNCS Comment: The increase in revenue was supported by the growth of the concrete revenue segment by +59.26% 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 8.00%/5.81%, respectively (vs 4.81%/1.61% in 9M21). Currently, WTON is traded at the level of 15.24x/0.52x PER/PBV.**
3. **BIRD IJ** targets a capex allocation of more than IDR 1.2 trillion in FY23F. The capex allocation is intended for the addition of a fleet of 5,000-8,000 units (Investor ID). **MNCS Comment: With a fleet rejuvenation target in FY23F of 3,000-4,000 units, it is estimated that the total number of fleets operating in FY23F will reach 22,000-24,000 units (vs 20,000 units in FY22E). We view the fleet expansion as mobility recovery post-pandemic amid rising subsidized fuel prices. We believe that increasingly integrated services and business diversification through the logistics, shuttle bus and rental businesses can boost the company's performance. BIRD is currently traded at the level of 11.95x/0.80x PER/PBV.**

IHSG Updates

JCI weakened -1.46% to 6,966.84 on Thursday (10/11), followed by net foreign sell which reached IDR897.76 billion. All sectors weakened and weighed on the index's pace, led by the transportation & logistics sector (-2.30%) and followed by the energy sector (-1.97%). The weakening of the index was in line with the weakening of Wall Street and Asian markets. We see that investors tend to wait and see ahead of the release of US inflation data on Oct-22 which is expected to slow down to 8% (vs 8.2% in Sep-22). On the other hand, the Rupiah exchange rate closed lower at IDR15,691/USD. We estimate that the JCI will move in the price range of 6,937-7,113 pending the release of Property Price Index YoY Q3 and Car Sales YoY Oct data. **Today's recommendation: BBRI, BFIN, BIRD, CPIN.**



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	4.32	BUY	7,425	7.01	3.47	13.65	13.19	1.44	1.34	7,764	6,525
AUTO IJ	Astra Otoparts Tbk PT	6,892	0.05	BUY	1,700	48.73	7.88	7.58	7.03	0.55	0.53	1,717	1,430
Banking													
ARTO IJ	Bank Jago Tbk PT	63,046	0.63	BUY	15,700	116.67	230.77	350.00	105.81	7.46	6.87	9,717	4,550
BBCA IJ	Bank Central Asia Tbk PT	1,084,820	9.64	SELL	7,900	14.12	8.59	30.24	27.85	5.02	4.73	9,102	8,800
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	10,610	9,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	686,562	9.22	BUY	5,500	54.68	30.57	14.43	11.05	2.15	1.92	5,458	4,530
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	6.76	HOLD	9,300	39.27	9.44	12.07	11.03	1.96	1.81	11,178	10,100
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	16,150	0.23	BUY	2,200	23.65	21.18	6.23	5.14	0.67	0.61	2,091	1,525
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	413,089	7.17	BUY	4,900	6.90	4.72	15.61	14.90	3.22	3.08	5,165	4,170
EXCL IJ	XL Axiata Tbk PT	25,739	0.36	BUY	3,500	4.17	4.00	19.20	18.46	1.20	1.12	3,673	2,400
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,647	0.88	HOLD	1,100	1.01	21.49	16.65	13.71	4.18	3.63	1,549	1,130
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,791	0.50	BUY	3,550	14.76	12.81	28.35	25.13	4.68	4.24	3,270	2,330
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	5,022	3,330
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,635	0.68	BUY	2,000	(15.38)	4.96	10.43	9.94	1.02	0.93	2,156	1,800
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,964	0.91	HOLD	4,600	6.73	8.51	28.31	26.09	37.09	35.58	4,760	4,560
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,412	0.82	HOLD	9,800	11.55	36.46	15.91	11.66	1.91	1.73	10,913	9,725
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	1.02	BUY	7,850	18.98	8.50	6.25	5.76	0.61	0.57	8,046	6,475
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.18	HOLD	780	(17.39)	14.11	21.31	18.68	6.11	5.91	826	740
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	14,502	0.08	HOLD	1,190	2.38	8.73	66.48	61.14	2.22	2.07	1,294	1,115
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	1,669	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.51	HOLD	2,700	(44.16)	26.41	63.92	50.57	11.31	9.71	3,051	2,850
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,518	0.14	BUY	850	11.13	14.24	12.16	10.64	1.62	1.51	766	555
ERAA IJ	Erajaya Swasembada Tbk PT	6,412	0.10	BUY	800	3.53	30.99	6.12	4.67	0.92	0.79	620	402
MAPI IJ	Mitra Adiperkasa Tbk PT	21,580	0.38	SELL	1,150	164.53	13.57	18.59	16.37	18.59	16.37	1,502	1,300
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	4,375	0.10	BUY	750	9.66	32.79	81.83	61.62	0.28	0.30	942	520
PTPP IJ	PP Persero Tbk PT	5,611	0.10	BUY	1,100	5.75	22.36	41.81	34.17	0.50	0.46	1,213	905
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.11	BUY	1,150	14.26	33.52	38.76	29.03	0.55	0.52	1,117	925
WSKT IJ	Waskita Karya Persero Tbk PT	13,482	0.12	BUY	880	(11.66)	52.87	(10.06)	(21.35)	0.70	0.82	679	468
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,589	0.02	BUY	250	11.71	13.67	8.05	7.08	0.64	0.60	-	166



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.25	BUY	1,500	(2.95)	22.87	14.72	11.98	0.55	0.52	1,215	910
PWON IJ	Pakuwon Jati Tbk PT	21,961	0.26	BUY	660	22.27	17.86	14.31	12.14	1.23	1.13	609	456
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.18	BUY	1,100	54.85	51.06	18.85	12.48	0.94	0.89	923	555
CTRA IJ	Ciputra Development Tbk PT	16,983	0.28	BUY	1,350	(4.38)	11.45	12.67	11.37	0.91	0.84	1,312	915
DMAS IJ	Puradelta Lestari Tbk PT	7,808	0.05	BUY	240	(7.63)	3.02	7.82	7.59	1.34	1.28	229	162
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,782	0.12	BUY	10,350	(20.34)	(28.82)	10.05	14.12	0.72	0.69	10,343	8,200
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.11	BUY	1,620	18.48	10.15	6.11	5.54	0.70	0.65	1,492	1,095
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,360	0.08	BUY	720	2.30	14.21	8.55	7.49	0.81	0.74	756	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	111,311	1.64	BUY	4,550	2.48	3.40	12.85	12.42	1.24	1.14	4,617	3,480
PTBA IJ	Bukit Asam Tbk PT	39,977	0.48	BUY	5,000	160.23	(28.17)	3.79	5.27	1.29	1.16	4,626	3,470
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,621	0.57	BUY	51,500	81.40	(37.18)	3.30	5.25	1.68	1.69	43,938	40,375
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.61	HOLD	2,100	36.71	9.58	16.51	15.07	2.08	1.89	2,709	2,000
INCO IJ	Vale Indonesia Tbk PT	70,548	0.52	HOLD	7,800	22.39	19.52	25.72	21.52	1.95	1.73	7,639	7,100
MDKA IJ	Merdeka Copper Gold Tbk PT	98,854	1.67	HOLD	3,900	66.10	21.01	73.66	60.87	4.84	6.88	5,496	4,100
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.35	HOLD	6,150	18.41	14.45	21.61	18.88	3.35	2.99	6,677	5,650
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,772	0.24	BUY	2,050	1.30	13.63	7.70	6.77	1.15	1.03	2,069	1,345
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	42,378	0.25	HOLD	23,000	(45.76)	3.19	13.94	13.51	0.73	0.71	19,046	22,025
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	106,431	0.29	HOLD	950	(16.83)	(35.62)	14.91	23.16	3.69	3.65	930	915
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	10,991	10,475
SMGR IJ	Semen Indonesia Persero Tbk PT	47,304	0.82	BUY	12,500	32.21	26.49	15.64	12.36	1.23	1.17	9,704	7,975
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,974	0.10	BUY	1,350	31.71	6.61	11.25	10.55	3.68	3.13	1,510	950
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	109,666	1.56	BUY	33,700	0.28	17.76	11.74	9.97	1.32	1.20	39,057	29,400
AKRA IJ	AKR Corporindo Tbk PT	29,307	0.39	BUY	1,750	87.66	3.09	13.81	13.40	2.37	2.18	1,691	1,460

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	19.77	1.83
IDXCYC INDEX	27.83	1.52
IDXENER INDEX	5.79	2.16
IDXFIN INDEX	18.71	1.93
IDXHLTH INDEX	31.69	3.95
IDXINDUS INDEX	7.74	0.87
IDXINFRA INDEX	28.98	1.45
IDXNCYC INDEX	14.86	2.09
IDXPROP INDEX	27.31	0.68
IDXTECH INDEX	15.75	2.31
IDXTRANS INDEX	3.29	-

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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