

KEY INDICATOR

11/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.30	7.27	0.36%	71.50
USD/IDR	14,973	14,977	-0.03%	3.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,722.15	-0.27%	2.14%	15.06
MSCI	6,685.41	-0.42%	-0.16%	14.00
HSEI	21,124.20	-2.77%	-9.72%	10.88
FTSE	7,196.59	0.00%	-2.55%	9.54
DJIA	31,173.84	-0.52%	-14.21%	16.39
NASDAQ	11,372.60	-2.26%	-27.31%	23.74

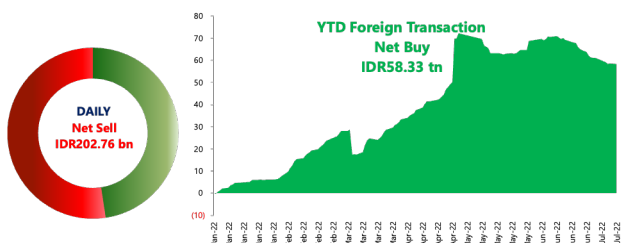
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	104.09	-0.67%	42.71%	38.40%
COAL	USD/TON	419.00	1.27%	194.55%	147.05%
CPO	MYR/MT	4,157.00	CLOSED	10.29%	-11.50%
GOLD	USD/TOZ	1,733.96	-0.49%	-3.82%	-5.21%
TIN	USD/MT	26,263.00	3.54%	-17.11%	-32.42%
NICKEL	USD/MT	21,839.00	1.20%	19.12%	5.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
FREN	RUPS	-
BTON	RUPS	-
TRUK	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.52% on Monday (11/07), followed by the S&P 500 (-1.15%) and the Nasdaq (-2.26%). Wall Street was depressed along with investor concerns about the possibility of a lockdown in China which could hamper the pace of global economic growth. Furthermore, investors also tended to wait and see for the release of the Q2 financial reports and the Jun-22 inflation data where the consensus estimated that inflation would grow +8.8% YoY. Today, the market will be looking toward several data releases such as: 1) US Fed Barkin Speech; 2) Germany ZEW Economic Sentiment Index; 3) Germany ZEW Current Conditions.

Domestic Updates

- Indonesia retail sales grew 2.9% YoY in May and is projected to increase by 15.9% YoY in Jun-22. MNCS Comment: The positive performance of retail sales was due to mobility & economic improvement as well as the momentum of the Eid al-Fitr holiday. Going forward, respondents also expect that inflationary pressure will decrease for the next 3 and 6 months along with expedited goods distribution.
- Furthermore, the national Covid-19 daily rate had increased by 1,681 active cases (11/07).

Company News

- DMAS IJ achieved marketing sales of IDR995 billion in 1H22 or equivalent to 55.3% realization of the FY22E target of IDR1.8 trillion. This income was supported by sales of industrial land and sales of commercial and residential products (IQ plus). MNCS Comment: This achievement was an increase of +9.94% YoY compared to the marketing sales in 1H21 of IDR905 billion. Meanwhile, the target for marketing sales in FY22E had decreased compared to FY21 of IDR 2 trillion. We see that the company was more realistic in FY22E where the realization of marketing sales in FY21 is IDR 1.76 trillion. Currently, DMAS is traded at 4.98x/1.35x PER/PBV levels.
- KRAS IJ projected a net profit growth of +89.6% YoY in 1H22, supported by an increase in sales volume by +10.5% YoY from 995 thousand tons to 1,099 thousand tons as production increased by +10.2% YoY to 1,111 thousand tons (vs 1,008 thousand tons in 1H21) (Investor ID). MNCS Comment: We see that the company's downstream sector continued to grow along with the increasing demand for products that were affected by the Russia-Ukraine geopolitical conflict as well as high selling prices supporting the company's performance. KRAS is currently traded at 4.46x/0.66x PER/PBV levels.
- TINS IJ reported that exploration costs in 2Q22 reached IDR47.59 billion, of which exploration was focused on tin. Meanwhile, the exploration plan in the 3Q22 was for evaluation and continuing activities from the previous month (Emiten News). MNCS Comment: Exploration costs in 2Q22 increased by +9.55% QoQ compared to 1Q21 accumulation which reached IDR43.44 billion. It is hoped that through this exploration, it could increase the company's resources and reserves where in FY21, the company's resources and reserves increased by +12% YoY and +6% YoY, respectively. Currently, TINS is traded at 4.10x/1.41x PER/PBV levels.

IHSG Updates

JCI weakened by -0.27% to 6,722.14 on Monday (11/07), followed by net foreign sell which reached IDR202.76 billion. A number of sectors experienced weakening, led by the technology sector (-0.92%) followed by the non-cyclical sector (-0.43%). On the other hand, the sectors that experienced strengthening were led by the health sector (+2.12%) followed by the transportation sector (+1.18%). The weakening of the index occurred amid the release of retail sales data for May-22 which was recorded at 234.1 points, or grew +2.91% YoY but fell -2.14% MoM. On the other hand, the Rupiah exchange rate closed higher at IDR14,973/USD. We estimate the JCI will move in the price range of 6,678-6,800. Today's recommendation: ASII, BBCA, ENRG, INKP.

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Automotive											
ASII IJ	Astra International Tbk PT	244,925	4.20	BUY	7,425	7.01	3.47	12.65	12.23	1.33	1.24
AUTO IJ	Astra Otoparts Tbk PT	5,398	0.04	BUY	1,700	48.73	7.88	5.94	5.50	0.43	0.41
Banking											
BBCA IJ	Bank Central Asia Tbk PT	878,335	8.89	BUY	7,900	16.08	12.86	24.70	21.88	3.89	3.52
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	139,865	2.10	BUY	9,000	37.50	48.83	11.27	7.57	1.05	0.94
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	624,423	8.93	BUY	5,500	38.31	17.20	14.84	12.66	2.01	1.85
BMRI IJ	Bank Mandiri Persero Tbk PT	348,833	5.23	BUY	8,400	26.29	16.78	10.83	9.28	1.58	1.47
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.06	BUY	1,200	23.36	18.71	5.89	4.96	0.51	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,720	0.22	BUY	2,200	23.65	21.18	5.68	4.69	0.62	0.55
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	7.28	BUY	4,900	2.09	6.65	16.25	15.23	3.50	3.33
EXCL IJ	XL Axiata Tbk PT	24,131	0.35	BUY	3,500	31.40	19.14	14.90	12.50	1.09	1.01
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,432	1.06	HOLD	1,100	19.69	14.63	14.43	12.59	4.00	3.37
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,612	0.70	BUY	3,550	16.84	4.27	41.26	39.57	6.05	5.70
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,693	0.29	BUY	5,100	14.45	14.53	15.18	13.26	1.14	1.04
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,423	0.63	BUY	2,040	(15.38)	4.96	9.62	9.17	0.94	0.85
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	183,120	1.00	HOLD	4,600	6.73	8.51	29.80	27.46	0.04	37.00
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,205	0.84	HOLD	9,800	11.55	36.46	15.46	11.33	2.95	2.64
INDF IJ	Indofood Sukses Makmur Tbk PT	61,682	1.16	BUY	7,850	18.98	8.50	6.78	6.25	1.18	1.04
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,136	0.08	BUY	1,190	2.38	8.73	60.22	55.38	2.01	1.88
HEAL IJ	Medikaloka Hermina Tbk PT	23,872	0.41	SELL	1,400	(25.01)	26.42	35.89	28.39	6.35	5.45
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.54	HOLD	2,700	(44.16)	26.41	62.80	49.68	11.11	9.54
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,291	0.20	BUY	920	3.23	22.18	22.67	18.55	2.26	2.01
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.14	BUY	1,030	4.55	6.33	9.53	8.96	1.09	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	14,857	0.27	BUY	1,150	24.03	492.01	86.31	14.58	2.35	2.11
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,974	0.03	BUY	1,030	62.53	432.91	49.72	9.33	0.94	0.90
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,528	0.05	HOLD	750	9.66	32.79	111.72	84.14	0.39	0.41
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
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.11	BUY	1,150	14.26	33.52	37.92	28.40	0.54	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	15,124	0.14	BUY	880	N/A	N/A	N/A	N/A	0.79	0.92
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	11.71	13.67	8.39	7.38	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.27	BUY	1,500	87.97	15.28	11.66	10.12	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.26	BUY	660	22.27	17.86	14.18	12.03	1.27	1.16
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.19	BUY	1,100	54.85	51.06	19.02	12.59	1.05	0.98
CTRA IJ	Ciputra Development Tbk PT	15,869	0.28	BUY	1,350	(4.38)	11.45	11.84	10.62	0.90	0.84
DMAS IJ	Puradelta Lestari Tbk PT	7,760	0.05	BUY	240	(7.63)	3.02	7.78	7.55	1.38	1.36
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,236	0.14	BUY	14,350	(9.39)	0.96	8.67	8.59	0.68	0.63
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,983	0.12	BUY	1,620	18.48	10.15	6.52	5.92	0.74	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,279	0.07	BUY	720	9.82	14.87	8.63	7.52	0.72	0.66
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	90,520	1.50	SELL	2,460	2.48	3.40	10.95	10.59	1.42	1.30
PTBA IJ	Bukit Asam Tbk PT	44,585	0.57	SELL	3,300	(2.24)	12.11	7.40	6.60	1.99	1.80
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,451	0.47	BUY	36,300	(8.53)	0.82	6.58	6.52	2.47	2.38
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	41,333	0.55	BUY	3,100	36.71	9.58	14.20	12.96	1.60	1.37
INCO IJ	Vale Indonesia Tbk PT	51,172	0.39	BUY	7,800	22.39	19.52	19.55	16.36	1.55	1.46
MDKA IJ	Merdeka Copper Gold Tbk PT	91,862	1.66	HOLD	3,900	66.10	21.01	71.73	59.27	8.39	7.34
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.42	BUY	6,650	18.17	18.90	21.06	17.71	3.37	2.98
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,652	0.27	BUY	2,200	43.05	75.11	10.83	6.18	1.16	1.05
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	56,953	0.36	BUY	45,000	15.89	9.72	8.44	7.69	0.91	0.85
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	0.32	BUY	1,300	6.22	9.07	13.72	12.58	3.77	3.72
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,591	0.49	BUY	14,000	18.68	19.76	17.34	14.48	1.51	1.50
SMGR IJ	Semen Indonesia Persero Tbk PT	38,555	0.72	BUY	12,500	32.21	26.49	12.74	10.08	1.02	0.95
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,974	0.11	BUY	1,250	9.68	2.82	14.98	14.57	4.29	3.97
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	101,553	1.56	BUY	33,700	0.28	17.76	10.87	9.23	1.36	1.25
AKRA IJ	AKR Corporindo Tbk PT	21,479	0.30	BUY	4,200	23.37	0.84	3.23	3.20	0.40	0.37

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.14	1.81
IDXCYC INDEX	46.73	1.52
IDXENER INDEX	6.46	2.07
IDXFIN INDEX	15.39	1.89
IDXHLTH INDEX	26.19	4.13
IDXINDUS INDEX	7.94	0.84
IDXINFRA INDEX	29.90	1.61
IDXNCYC INDEX	14.06	2.06
IDXPROP INDEX	36.33	0.65
IDXTECH INDEX	39.03	2.38
IDXTRANS INDEX	-	-

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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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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