

KEY INDICATOR

11/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.25	-	75.00
10 Yr (bps)	7.37	7.29	1.06%	112.40
USD/IDR	15,358	15,313	0.29%	8.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,939.15	-0.79%	5.43%	15.25
MSCI	7,351.31	-0.43%	9.78%	13.83
HSEI	16,832.36	-2.23%	-28.06%	9.37
FTSE	6,885.23	-1.06%	-6.76%	8.51
DJIA	29,239.19	0.12%	-19.54%	15.61
NASDAQ	10,426.19	-1.10%	-33.36%	23.42

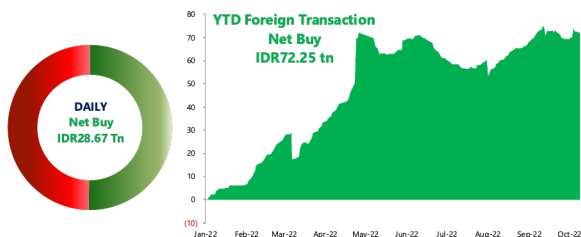
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.35	-1.95%	10.97%	18.80%
COAL	USD/TON	391.15	1.20%	59.98%	130.63%
CPO	MYR/MT	3,692.00	-3.78%	-25.49%	-21.40%
GOLD	USD/TOZ	1,666.34	-0.14%	-5.01%	-8.90%
TIN	USD/MT	20,260.00	0.87%	-44.31%	-47.86%
NICKEL	USD/MT	22,079.00	-1.49%	15.48%	6.37%

CORPORATE ACTION

TICKER	EVENT	NOTES
NIRO	RUPS	-
OBMD	RUPS	-
MBSS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +0.12% on Tuesday (11/10), while the S&P500 (-0.65%) and the Nasdaq (-1.10%). Wall Street closed mixed. Investors were watching the IMF which revised its global economic growth forecast from 2.9% to 2.7% in FY23F. In addition, the increase in the yield on the US T-note 10Y to the level of 4.00% also pressured the index. Today, the market will be looking toward several data releases such as: 1) US PPI MoM Sep; 2) UK GDP 3-Month Avg Aug; 3) UK GDP YoY Aug.

Domestic Updates

- **Bank Indonesia survey reported retail sales grew by 4.9% YoY in August-22 and is estimated to grow by 5.5% YoY in Sep-22. MNCS Comment:** Retail sales performance remains positive indicating that the economic recovery is still continuing.
- **Furthermore, the national Covid-19 daily rate had increased by 2,077 active cases (11/10).**

Company News

1. **UNTR IJ** through the Suprabari Mapanindo Mineral (SMM) entity, reported that exploration costs in 3Q22 reached IDR4.45 billion. Drilling was carried out at 11 points in North Barito, Central Kalimantan (Emiten News). **MNCS Comment: It is hoped that this exploration will increase the company's total resources, where SMM's coal reserves are estimated at 63 million tons. Currently, UNTR is traded at the level of 5.80x/1.54x PER/PBV.**
2. **ANTM IJ** reported exploration costs in 3Q22 to be IDR38.90 billion, where the exploration focused on gold, nickel and bauxite commodities (Emiten News). **MNCS Comment: Exploration costs in 3Q22 rose by +2.07% YoY. It is hoped that this exploration will increase the company's resources in the future, where nickel ore reserves reach 1.44 billion wmt, bauxite 586 million wmt and gold 37 million tons. ANTM is currently traded at the level of 14.92x/2.12x PER/PBV.**
3. **BUMI IJ** will conduct a private placement after obtaining approval from the EGMS. The number of shares in the private placement is 200 billion shares with an exercise price of IDR120 per share (Kontan). **MNCS Comment: Therefore, the funds obtained by BUMI will be IDR24 trillion or USD1.6 billion. The priority allocation of funds will be used to fulfill the company's short-term obligations, where the ratio of liabilities to equity will decrease from 4.0x to 0.8x, while net gearing ratio will become net cash and have the opportunity to increase profitability as the financial burden decreases. BUMI is currently traded at the level of 4.73x PER.**

IHSG Updates

JCI weakened -0.79% to 6,939.15 on Tuesday (11/10), followed by net foreign buy which reached IDR28.67 billion. The majority of sectors weakened and weighed on the index's pace, led by the technology sector (-2.15%) followed by the transportation sector (-0.85%). On the other hand, the sector that experienced strengthening was the cyclical sector (+0.16%). The index was under pressure as investors watching the IMF revised its economic growth projection in the developing Asia region in FY22E from +4.6% in Jul-22 to +4.4%. Apart from that, investors were also keeping an eye on the release of retail sales data for Aug-22 which grew slower by +4.9% YoY (vs +6.2% in Jul-22). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,358/USD. We estimate that the JCI will move in the price range of 6,926-7,000 pending the release of Car Sales YoY Sep data. **Today's recommendation: ESSA, KRYA, MPMX, TINS.**



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	264,155	4.38	BUY	7,425	45.79	(1.74)	8.97	9.13	1.37	1.26
AUTO IJ	Astra Otoparts Tbk PT	5,952	0.04	BUY	1,700	25.63	15.84	7.74	6.68	0.52	0.50
Banking											
ARTO IJ	Bank Jago Tbk PT	84,177	0.85	BUY	15,700	(16.06)	413.97	1,165.80	226.82	10.07	9.70
BBCA IJ	Bank Central Asia Tbk PT	1,017,019	9.16	HOLD	7,900	17.58	13.55	27.52	24.23	4.55	4.13
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	162,243	2.36	HOLD	9,000	53.78	20.91	9.67	8.00	1.20	1.07
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671,406	9.14	BUY	5,500	31.17	15.82	14.19	12.25	2.13	1.98
BMRI IJ	Bank Mandiri Persero Tbk PT	434,000	6.31	HOLD	9,300	34.97	13.34	11.46	10.11	1.94	1.75
BNGA IJ	Bank CIMB Niaga Tbk PT	27,268	0.07	BUY	1,200	10.74	11.78	5.96	5.33	0.58	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,726	0.23	BUY	2,200	15.93	12.67	5.72	5.08	0.67	0.60
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	426,958	7.51	BUY	4,900	7.01	7.75	16.11	14.96	3.24	3.03
EXCL IJ	XL Axiata Tbk PT	26,919	0.38	BUY	3,500	3.94	22.92	19.96	16.24	1.27	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,238	0.96	HOLD	1,100	3.62	8.28	17.06	15.76	4.37	3.78
TBIG IJ	Tower Bersama Infrastructure Tbk PT	58,908	0.56	BUY	3,550	13.63	2.85	31.95	31.07	5.35	4.94
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,806	0.26	BUY	5,100	5.44	17.83	13.98	11.86	0.98	0.91
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,635	0.69	BUY	2,000	15.38	-	7.81	7.81	0.99	0.95
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	180,450	0.96	HOLD	4,600	10.19	4.11	28.43	27.31	37.14	32.70
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,957	0.77	HOLD	9,800	(4.73)	26.02	17.24	13.68	2.82	2.49
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.98	BUY	7,850	(1.68)	15.15	7.16	6.22	1.02	0.92
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,000	0.17	BUY	780	(11.14)	8.61	18.63	17.16	6.01	5.71
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,396	0.07	BUY	1,190	(32.84)	20.94	29.41	24.32	2.02	1.92
HEAL IJ	Medikaloka Hermina Tbk PT	22,633	0.37	HOLD	1,400	(48.78)	13.48	43.36	38.21	5.93	5.15
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,887	0.52	HOLD	2,700	(10.57)	11.04	37.32	33.61	7.06	6.28
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	10,033	0.15	BUY	920	(17.09)	17.22	17.13	14.62	1.73	1.59
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.11	BUY	1,030	5.43	18.87	6.19	5.21	0.95	0.84
MAPI IJ	Mitra Adiperkasa Tbk PT	19,173	0.34	HOLD	1,150	215.35	3.23	13.57	13.14	2.59	2.26
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	660	87.75	23.76	11.62	9.39	0.96	0.93
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,617	0.05	HOLD	750	#VALUE!	#VALUE!	#VALUE!	#VALUE!	0.45	0.41
PTPP IJ	PP Persero Tbk PT	5,518	0.10	BUY	1,100	54.32	55.31	13.41	8.64	0.49	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.11	BUY	1,150	128.43	104.94	31.04	15.14	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,547	0.13	BUY	880	13.31	(55.14)	(10.70)	(23.85)	0.76	0.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,637	0.02	BUY	250	(7.65)	13.67	8.29	7.29	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.26	BUY	1,500	0.12	27.35	14.09	11.07	0.55	0.53
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.26	BUY	660	13.72	8.08	13.60	12.58	1.20	1.10
SMRA IJ	Summarecon Agung Tbk PT	9,492	0.19	BUY	1,100	55.95	28.51	17.71	13.78	0.96	0.91
CTRA IJ	Ciputra Development Tbk PT	17,911	0.30	BUY	1,350	(2.44)	2.90	10.52	10.23	0.96	0.89
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	240	46.73	6.90	7.81	7.31	1.41	1.34
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	15,782	0.12	BUY	10,350	8.66	(5.30)	7.37	7.78	0.72	0.68
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,369	0.11	BUY	1,620	7.59	(6.36)	6.92	7.39	0.69	0.64
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,236	0.06	BUY	720	21.57	(2.61)	5.92	6.08	0.69	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	125,705	1.87	SELL	2,460	149.40	(34.25)	3.51	5.33	1.44	1.36
PTBA IJ	Bukit Asam Tbk PT	48,617	0.60	SELL	3,300	48.70	(16.30)	4.04	4.83	1.58	1.45
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,118	0.60	SELL	36,300	110.93	(32.52)	2.99	4.44	1.81	1.83
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	45,538	0.58	BUY	3,100	74.13	17.20	14.05	11.99	1.98	1.80
INCO IJ	Vale Indonesia Tbk PT	65,083	0.49	BUY	7,800	61.68	(11.11)	15.80	17.77	1.82	1.73
MDKA IJ	Merdeka Copper Gold Tbk PT	90,657	1.56	HOLD	3,900	284.38	16.67	40.80	34.97	5.69	5.97
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,599	1.34	BUY	6,650	16.89	19.87	21.39	17.84	3.26	2.90
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,945	0.27	BUY	2,050	(3.09)	21.20	8.57	7.07	1.23	1.11
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	43,773	0.27	BUY	45,000	(36.65)	19.97	12.33	10.28	0.75	0.73
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.29	BUY	1,300	(5.65)	9.87	15.72	14.31	3.66	3.63
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,420	0.53	BUY	14,000	(27.05)	51.41	26.33	17.39	1.67	1.59
SMGR IJ	Semen Indonesia Persero Tbk PT	44,635	0.79	BUY	12,500	23.74	29.46	17.83	13.78	1.18	1.11
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,571	0.10	BUY	1,250	29.16	14.13	10.70	9.37	3.40	3.00
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	120,110	1.73	HOLD	33,700	85.44	(12.09)	6.30	7.17	1.45	1.31
AKRA IJ	AKR Corporindo Tbk PT	28,304	0.39	HOLD	1,550	59.96	7.36	15.65	14.58	2.73	2.50

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	17.72	1.75
IDXCYC INDEX	33.56	1.50
IDXENER INDEX	6.22	2.19
IDXFIN INDEX	21.77	2.00
IDXHLTH INDEX	30.51	4.26
IDXINDUS INDEX	8.43	0.90
IDXINFRA INDEX	28.93	1.48
IDXNCYC INDEX	13.91	2.02
IDXPROP INDEX	34.25	0.70
IDXTECH INDEX	43.45	2.06
IDXTRANS INDEX	3.52	-

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

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