

KEY INDICATOR

12/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.27	7.30	-0.42%	71.50
USD/IDR	14,988	14,973	0.10%	3.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,718.29	-0.06%	2.08%	15.01
MSCI	6,672.23	-0.20%	-0.36%	13.98
HSEI	20,844.74	-1.32%	-10.91%	10.75
FTSE	7,209.86	0.18%	-2.37%	9.54
DJIA	30,981.33	-0.62%	-14.74%	16.30
NASDAQ	11,264.73	-0.95%	-28.00%	23.52

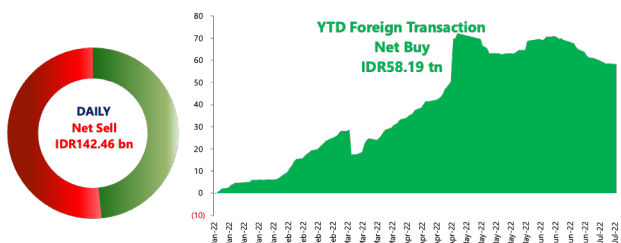
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	95.84	-7.93%	31.40%	27.43%
COAL	USD/TON	426.00	1.67%	199.47%	151.18%
CPO	MYR/MT	4,116.00	-0.99%	9.21%	-12.37%
GOLD	USD/TOZ	1,726.00	-0.46%	-4.26%	-5.64%
TIN	USD/MT	25,574.00	-2.62%	-19.29%	-34.19%
NICKEL	USD/MT	21,374.00	-2.13%	16.58%	2.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
PWON	Cum Dividend	IDR4/share
KPIG	RUPS	-
MCAS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened by -0.62% on Tuesday (12/07)**, followed by S&P 500 (-0.92%) and Nasdaq (-0.95%). Wall Street was corrected amid the decline in US T-note 10Y yield to 2.95%. Investors were again taking a wait and see attitude for the next period with the Jun-22 inflation rate expected to rise +8.8% YoY to be the highest in the last 40 years. Negative sentiment also came from investors regarding supply chain disruptions if China re-implemented a lockdown policy amid mass testing of Covid-19. Today, the market will be looking toward several data releases such as: 1) US Core Inflation Rate YoY; 2) UK GDP YoY; 3) Germany Inflation Rate YoY Final.

Domestic Updates

- **The government issued 6 series of SBSN amounting to IDR 6,025 trillion with incoming bids reaching IDR12,751 trillion on Tuesday (12/07).** **MNCS Comment:** The awarded value in the SBSN auction yesterday was lower than the government's indicative target of IDR7 trillion. The value of incoming bids was also lower than the previous auction which reached IDR15.78 trillion, indicating that investors tend to wait and see for the release of US inflation data for Jun-22.
- **Furthermore, the national Covid-19 daily rate had increased by 3,361 active cases (12/07).**

Company News

1. **MDKA IJ** reported that the exploration costs in 2Q22 reached IDR300.78 billion. Exploration activities were carried out in the Tujuh Bukit, Wetar and Pani Island areas (IQ Plus). **MNCS Comment:** The company's exploration cost allocation increased by +232.35% YoY compared to the allocation in 2Q22 of IDR90.5 billion. It is hoped that this increase in exploration will increase the company's resources and reserves, amidst the decline in the gold production target in FY22 (100,000 - 120,000 ounces). Currently, MDKA is traded at the level of 21.46x/7.49x PER/PBV.
2. **SSIA IJ** won a new contract value of IDR1.6 trillion in 1H22. The company also targeted a revenue of IDR3.45 trillion or grew +47% YoY in FY22E (Kontan). **MNCS Comment:** Contract realization up to 1H21 had reached 84.21% of the company's target in FY22E of IDR1.9 trillion. Meanwhile in 1Q22, the company's revenue grew +71.43% YoY to IDR776.44 billion (vs IDR447.08 billion in 1Q21). Currently, SSIA is traded at 0.50x PBV.
3. **ACST IJ** recorded a new contract value in 1H22 of IDR529.65 billion, of which 14.71% came from foundations, 1.26% from structures and 84.03% came from infrastructure (Kontan). **MNCS Comment:** In 2Q22, the company's new contract value added IDR338.65 billion or grew +77.30% QoQ. Meanwhile, the value of new contracts in 1H22 grew +177.30% YoY from the 1H21 achievement of IDR191 billion. ACST is currently traded at 1.90x PBV.

IHSG Updates

**JCI weakened by -0.06% to 6,718.23 on Tuesday (12/07)**, followed by net foreign sell which reached IDR142.46 billion. The majority of sectors were weak and weighed on the index's pace, led by the health sector (-0.58%) followed by the cyclical sector (-0.33%). On the other hand, the sector that experienced strengthening was led by the transportation sector (+1.74%) followed by the energy sector (+1.53%). The index corrected along with other Asian bourses. Investors were worried that the re-imposition of potential lockdown in China would hamper global economic growth. On the other hand, the Rupiah exchange rate closed lower at IDR14,988/USD. We estimate that the JCI will move in the price range of 6,678-6,800. **Today's recommendation: BIRD, GZCO, HRUM, INCO.**

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	246,950	4.23	BUY	7,425	7.01	3.47	12.76	12.33	1.34	1.25
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
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	884,498	8.96	BUY	7,900	16.08	12.86	24.87	22.04	3.92	3.54
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	138,932	2.08	BUY	9,000	37.50	48.83	11.19	7.52	1.04	0.93
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	622,907	8.91	BUY	5,500	38.31	17.20	14.81	12.63	2.00	1.85
BMRI IJ	Bank Mandiri Persero Tbk PT	346,500	5.20	BUY	8,400	26.29	16.78	10.76	9.21	1.57	1.46
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	15,144	0.23	BUY	2,200	23.65	21.18	5.84	4.82	0.63	0.57
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	397,239	7.23	BUY	4,900	2.09	6.65	16.13	15.12	3.47	3.30
EXCL IJ	XL Axiata Tbk PT	24,667	0.36	BUY	3,500	31.40	19.14	15.23	12.78	1.12	1.03
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	1.04	HOLD	1,100	19.69	14.63	14.18	12.37	3.93	3.31
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,026	0.68	BUY	3,550	16.84	4.27	40.28	38.63	5.90	5.56
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,983	0.30	BUY	5,100	14.45	14.53	15.35	13.41	1.15	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,665	0.63	BUY	2,040	(15.38)	4.96	9.67	9.22	0.94	0.86
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	186,172	1.02	HOLD	4,600	6.73	8.51	30.29	27.92	0.04	37.62
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	108,747	0.83	HOLD	9,800	11.55	36.46	15.26	11.18	2.91	2.60
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.17	BUY	7,850	18.98	8.50	6.81	6.27	1.18	1.04
<b>Healthcare</b>											
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	39,177	0.53	HOLD	2,700	(44.16)	26.41	61.68	48.79	10.92	9.37
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,206	0.20	BUY	920	3.23	22.18	22.52	18.43	2.25	2.00
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.14	BUY	1,030	4.55	6.33	9.49	8.93	1.08	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	4,045	0.03	BUY	1,030	62.53	432.91	50.61	9.50	0.96	0.92
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,564	0.05	HOLD	750	9.66	32.79	113.30	85.32	0.39	0.42
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	8,208	0.11	BUY	1,150	14.26	33.52	38.34	28.72	0.54	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	15,412	0.14	BUY	880	N/A	N/A	N/A	N/A	0.80	0.94
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,666	0.02	BUY	250	11.71	13.67	8.43	7.42	0.67	0.63



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	21,576	0.25	BUY	660	22.27	17.86	14.06	11.93	1.25	1.15
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.19	BUY	1,100	54.85	51.06	18.85	12.48	1.04	0.97
CTRA IJ	Ciputra Development Tbk PT	15,683	0.28	BUY	1,350	(4.38)	11.45	11.70	10.50	0.89	0.83
DMAS IJ	Puradelta Lestari Tbk PT	7,760	0.05	BUY	240	(7.63)	3.02	7.78	7.55	1.38	1.36
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	18,044	0.14	BUY	14,350	(9.39)	0.96	8.58	8.50	0.67	0.62
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	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,194	0.07	BUY	720	9.82	14.87	8.50	7.40	0.71	0.65
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	93,399	1.55	SELL	2,460	2.48	3.40	11.28	10.91	1.47	1.34
PTBA IJ	Bukit Asam Tbk PT	45,852	0.58	SELL	3,300	(2.24)	12.11	7.61	6.79	2.04	1.85
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,627	0.50	HOLD	36,300	(8.53)	0.82	6.97	6.92	2.62	2.52
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	41,814	0.55	BUY	3,100	36.71	9.58	14.36	13.11	1.62	1.39
INCO IJ	Vale Indonesia Tbk PT	51,172	0.39	BUY	7,800	22.39	19.52	19.53	16.34	1.54	1.46
MDKA IJ	Merdeka Copper Gold Tbk PT	90,416	1.64	HOLD	3,900	66.10	21.01	70.53	58.28	8.25	7.22
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.40	BUY	6,650	18.17	18.90	20.69	17.40	3.32	2.93
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,238	0.28	BUY	2,200	43.05	75.11	11.21	6.40	1.20	1.09
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	56,809	0.36	BUY	45,000	15.89	9.72	8.41	7.67	0.91	0.85
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.31	BUY	1,300	6.22	9.07	13.65	12.52	3.75	3.70
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,407	0.48	BUY	14,000	18.68	19.76	17.25	14.40	1.51	1.49
SMGR IJ	Semen Indonesia Persero Tbk PT	37,962	0.71	BUY	12,500	32.21	26.49	12.55	9.92	1.00	0.94
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,084	0.11	BUY	1,250	9.68	2.82	15.21	14.80	4.36	4.03
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	100,434	1.54	BUY	33,700	0.28	17.76	10.75	9.13	1.35	1.23
AKRA IJ	AKR Corporindo Tbk PT	21,378	0.30	BUY	4,200	23.37	0.84	3.21	3.19	0.40	0.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.25	1.83
IDXCYC INDEX	46.59	1.52
IDXENER INDEX	6.73	2.11
IDXFIN INDEX	19.90	1.90
IDXHLTH INDEX	26.03	4.10
IDXINDUS INDEX	7.93	0.84
IDXINFRA INDEX	29.84	1.60
IDXNCYC INDEX	13.86	2.06
IDXPROP INDEX	36.27	0.65
IDXTECH INDEX	39.54	2.41
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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