

KEY INDICATOR

12/09/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.50	0.25	25.00
10 Yr (bps)	7.14	7.17	-0.38%	100.20
USD/IDR	14,842	14,830	0.08%	4.50%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,254.46	0.16%	10.23%	16.16
MSCI	7,539.18	0.26%	12.59%	14.73
HSEI	19,362.25	CLOSED	-17.25%	10.33
FTSE	7,473.03	1.66%	1.20%	9.45
DJIA	32,381.34	0.71%	-10.89%	17.27
NASDAQ	12,266.41	1.27%	-21.60%	27.29

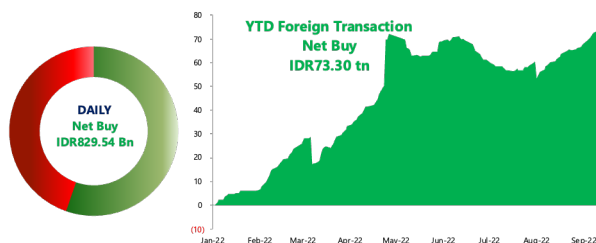
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.78	1.14%	25.90%	16.71%
COAL	USD/TON	437.50	0.52%	146.34%	157.96%
CPO	MYR/MT	3,683.00	2.48%	-13.91%	-21.59%
GOLD	USD/TOZ	1,724.54	0.45%	-3.53%	-5.72%
TIN	USD/MT	21,461.00	1.40%	-36.10%	-44.77%
NICKEL	USD/MT	24,577.00	6.88%	20.52%	18.40%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	Public Expose	-
PTBA	Public Expose	-
UNTR	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened by +0.71% on Monday (12/09), followed by the S&P500 (+1.06%) and the Nasdaq (+1.27%). Wall Street strengthened on the back of market participants' expectations for the release of the potentially declining US inflation data in Aug-22, where consensus forecasted Aug-22 inflation of 8.1% YoY (vs 8.5% in Jul-22). Today, the market will be looking toward several data releases such as: 1) US Core Inflation Rate YoY Aug; 2) US Inflation Rate YoY Aug; 3) Germany Inflation Rate YoY Final Aug.

Domestic Update

- **Domestic motorcycle sales were recorded at 524,821 units in Aug-2022. MNCS Comment:** Motorcycle sales in August rose by 11.6% YoY and became the highest since April 2020 which indicates economic conditions continue to improve.
- **Furthermore, the national Covid-19 daily rate had increased by 1,848 active cases (12/09).**

Company News

1. **MDKA IJ** posted a +152.11% YoY revenue growth in 1H22 to USD341.40 million (vs USD135.42 million in 1H21). Meanwhile, net profit increased significantly by +1,549.51% YoY to USD96.79 million (vs USD5.87 million in 1H21) (Kontan). **MNCS Comment:** The increase in revenue was supported by: 1) sales of 5,041 tons of MBM NPI with an ASP of USD18,669/ton; 2) increase in gold production at TB mine by +34% YoY accompanied by an increase in selling price by +4.24% YoY. The increase in net profit was in line with the company's widening margins where GPM and OPM were recorded at 30.58%/22.01%, respectively (vs 20.98%/11.37% in 1H21). Currently, MDKA is traded at the level of 34.95x/6.56x PER/PBV.
2. **AKRA IJ** reported the latest capex allocation in FY22E of IDR150-180 billion (Emiten News). **MNCS Comment:** This amount decreased from the initial estimate of IDR300-400 billion, in line with the completion of the company's business expansion, especially in JIPE. AKRA is currently traded at the level of 12.66x/2.42x PER/PBV.
3. **ADRO IJ** targeted the first phase of aluminum smelter operation with a capacity of 500,000 tons/year in 1Q25. The smelter capacity will continue to be increased until it reaches 1.5 million tons/year (Kontan). **MNCS Comment:** We view positively the company's steps in diversifying its business towards a greener direction, thus supporting the company's performance going forward. It is estimated that the cost of the smelter construction project is USD728 million or around IDR10-11 trillion. ADRO is currently traded at the level of 3.52x/1.68x PER/PBV.

IHSG Updates

JCI rose by +0.16% to 7,254.46 on Monday (12/09), followed by net foreign buy which reached IDR829.54 billion. The majority of sectors experienced strengthening and pushed the index rate, led by the property sector (+1.81%) followed by the property sector (+1.50%). On the other hand, the sectors that experienced weakness were led by the transportation sector (-0.97%) followed by the infrastructure sector (-0.59%). The index strengthened on the back of the rising Wall Street and Asian markets. In addition, investors were also watching the release of the Aug-22 motorcycle sales data which rebounded +11.6% YoY, from Jul-22 which contracted -13.3% YoY, indicating that the economy is under control amidst the potential for higher inflation going forward and global uncertainty. On the other hand, the Rupiah exchange rate closed lower at IDR14,842/USD. We estimate that the JCI will move in the 7,200-7,280 price range. **Today's recommendation: ICBP, MTEL, MYOR, TINS.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (IDR)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Automotive											
ASII IJ	Astra International Tbk PT	282,373	4.47	HOLD	7,425	41.80	1.37	9.86	9.72	1.46	1.35
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	106,347	1.03	BUY	15,700	36.57	230.27	905.18	274.07	12.72	12.22
BBCA IJ	Bank Central Asia Tbk PT	1,032,429	9.67	HOLD	7,900	17.58	13.26	27.93	24.66	4.62	4.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	164,108	2.28	HOLD	9,000	53.36	20.67	9.81	8.13	1.21	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	691,109	9.14	BUY	5,500	31.01	16.23	14.62	12.58	2.19	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	428,167	5.94	HOLD	9,300	34.87	13.06	11.32	10.01	1.92	1.73
BNGA IJ	Bank CIMB Niaga Tbk PT	28,524	0.07	HOLD	1,200	10.74	11.78	6.23	5.57	0.60	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,256	0.23	BUY	2,200	16.53	13.40	5.88	5.19	0.68	0.61
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	449,742	7.56	HOLD	4,900	7.42	8.29	16.91	15.62	3.41	3.19
EXCL IJ	XL Axiata Tbk PT	28,313	0.38	BUY	3,500	(5.86)	32.89	23.18	17.44	1.34	1.36
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,728	1.02	HOLD	1,100	6.63	6.89	16.45	15.39	4.29	3.70
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,026	0.63	BUY	3,550	13.85	1.42	35.20	34.71	5.82	5.37
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,604	0.26	BUY	5,100	0.62	22.60	15.14	12.35	1.01	0.94
PGAS IJ	Perusahaan Gas Negara Tbk PT	45,453	0.69	HOLD	2,000	0.00	7.69	9.72	9.02	1.06	1.00
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	173,583	0.88	HOLD	4,600	11.31	3.45	27.07	26.17	35.78	32.14
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	0.71	BUY	9,800	(2.63)	21.78	16.12	13.24	2.69	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.95	BUY	7,850	3.26	9.96	6.93	6.30	1.03	0.93
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	21,300	0.17	HOLD	780	(9.90)	7.52	18.64	17.33	6.09	5.80
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,307	0.08	HOLD	1,190	(29.34)	22.06	29.85	24.46	2.17	2.06
HEAL IJ	Medikaloka Hermina Tbk PT	22,185	0.35	HOLD	1,400	(44.64)	6.37	39.32	36.97	5.56	4.81
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.47	HOLD	2,700	(11.87)	12.22	34.96	31.16	6.55	5.83
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	11,662	0.16	BUY	920	(13.80)	17.04	19.16	16.37	2.02	1.84
ERAA IJ	Erajaya Swasembada Tbk PT	7,592	0.12	BUY	1,030	14.17	20.84	6.51	5.39	1.08	0.95
MAPI IJ	Mitra Adiperkasa Tbk PT	17,513	0.30	HOLD	1,150	208.45	(2.13)	12.67	12.94	2.35	2.07
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	BUY	660	87.22	26.64	12.06	9.53	0.99	0.96
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,902	0.05	HOLD	750	137.42	65.52	22.15	13.38	0.50	0.46
PTPP IJ	PP Persero Tbk PT	6,231	0.11	HOLD	1,100	44.69	70.22	16.15	9.49	0.56	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	9,329	0.11	BUY	1,150	118.46	75.01	36.29	20.74	0.72	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.14	BUY	880	35.81	(67.82)	(9.63)	(29.94)	0.82	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,790	0.02	BUY	250	(7.65)	13.67	9.06	7.97	0.72	0.67



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.26	BUY	1,500	(1.97)	30.37	15.19	11.65	0.59	0.56
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.25	BUY	660	14.95	8.99	14.73	13.51	1.30	1.19
SMRA IJ	Summarecon Agung Tbk PT	10,648	0.20	BUY	1,100	52.83	29.29	20.27	15.68	1.05	0.99
CTRA IJ	Ciputra Development Tbk PT	18,560	0.30	BUY	1,350	(5.53)	7.30	11.26	10.49	0.99	0.92
DMAS IJ	Puradelta Lestari Tbk PT	8,820	0.05	BUY	240	48.45	7.00	8.31	7.77	1.57	1.53
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,370	0.12	BUY	10,350	12.04	0.63	7.86	7.81	0.78	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	7,812	0.11	BUY	1,620	12.41	(3.62)	7.02	7.29	0.72	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,258	0.06	BUY	720	18.85	1.35	6.08	6.00	0.70	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	126,984	1.95	SELL	2,460	128.90	(38.81)	3.99	6.52	1.53	1.45
PTBA IJ	Bukit Asam Tbk PT	50,000	0.59	SELL	3,300	42.00	(16.44)	4.35	5.21	1.64	1.50
ITMG IJ	Indo Tambangraya Megah Tbk PT	49,547	0.60	SELL	36,300	103.26	(35.47)	3.38	5.24	1.99	2.07
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,581	0.58	BUY	3,100	88.90	2.66	13.53	13.18	2.01	1.84
INCO IJ	Vale Indonesia Tbk PT	64,089	0.46	BUY	7,800	67.66	(7.14)	15.52	16.71	1.89	1.77
MDKA IJ	Merdeka Copper Gold Tbk PT	100,783	1.69	HOLD	3,900	156.25	75.00	70.41	40.23	5.87	6.87
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.35	BUY	6,650	18.44	18.30	22.25	18.81	3.43	3.05
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,355	0.26	BUY	2,200	(3.47)	22.08	8.81	7.22	1.26	1.13
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	46,082	0.27	BUY	45,000	(28.89)	16.21	11.56	9.95	0.78	0.76
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.27	BUY	1,300	(5.17)	8.96	15.56	14.28	3.65	3.61
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	35,064	0.47	BUY	14,000	(18.94)	42.13	24.14	16.98	1.67	1.61
SMGR IJ	Semen Indonesia Persero Tbk PT	39,296	0.68	BUY	12,500	32.05	24.42	14.71	11.83	1.04	0.98
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.09	BUY	1,250	29.16	14.13	10.88	9.53	3.46	3.05
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	128,690	1.83	HOLD	33,700	83.11	(12.14)	6.84	7.78	1.55	1.41
AKRA IJ	AKR Corporindo Tbk PT	24,189	0.32	BUY	4,200	39.30	16.79	15.36	13.15	2.34	2.13

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	19.87	1.91
IDXCYC INDEX	31.82	1.55
IDXENER INDEX	6.97	2.43
IDXFIN INDEX	21.46	2.00
IDXHLTH INDEX	27.62	3.98
IDXINDUS INDEX	8.99	0.97
IDXINFRA INDEX	32.42	1.66
IDXNCYC INDEX	14.32	2.07
IDXPROP INDEX	33.13	0.72
IDXTECH INDEX	56.09	2.63
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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SELL : Share price may fall by more than 10% over the next 12 months

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