

KEY INDICATOR

12/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.25	-	75.00
10 Yr (bps)	7.36	7.37	-0.08%	113.10
USD/IDR	15,358	15,358	0.00%	8.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,909.21	-0.43%	4.98%	15.18
MSCI	7,360.61	0.13%	9.92%	13.85
HSEI	16,701.03	-0.78%	-28.62%	9.32
FTSE	6,826.15	-0.86%	-7.56%	8.43
DJIA	29,210.85	-0.10%	-19.61%	15.61
NASDAQ	10,417.10	-0.09%	-33.42%	23.41

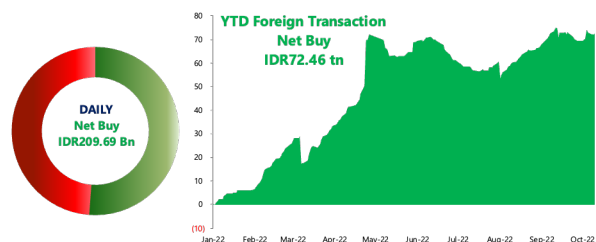
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.27	-2.33%	8.22%	16.04%
COAL	USD/TON	403.00	3.03%	66.29%	137.62%
CPO	MYR/MT	3,736.00	1.19%	-23.05%	-20.46%
GOLD	USD/TOZ	1,673.19	0.41%	-4.94%	-8.53%
TIN	USD/MT	19,820.00	-2.17%	-45.66%	-49.00%
NICKEL	USD/MT	22,292.00	0.96%	17.46%	7.40%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	Cum Dividend	IDR22/share
DNAR	Cum Rights	IDR170/share
BTSP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened by -0.10% on Wednesday (12/10), followed by S&P500 (-0.33%) and Nasdaq (-0.09%). Wall Street was pressured by the increasing investor concerns regarding the potential for more aggressive monetary tightening by the Fed, after the release of PPI data in Sep-22 which was recorded at +0.4% MoM, or exceeded consensus estimates and realization in Aug-22 by + 0.2% MoM/-0.2% MoM. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate Yoy Sep; 2) US Core Inflation Rate Yoy Sep; 3) UK BoE Credit Conditions Survey.

Domestic Update

- **The second week of the offering period of ORI022 sold up to IDR4.25 trillion from the target of IDR10 trillion. MNCS Comment:** The enthusiasm of retail investors for retail government securities continues to increase. With a coupon of 5.95% per year, ORI022 is an attractive investment choice, and we estimate that the IDR10 trillion issuance target is achievable
- **Furthermore, the national Covid-19 daily rate had increased by 2,028 active cases (12/10).**

Company News

1. **SMRA IJ** recorded marketing sales of IDR3.5 trillion up to 9M22, supported by sales of Summarecon Serpong which contributed to 51% of the sales (Emiten News). **MNCS Comment: Marketing sales achievement grew by +2.94% YoY (vs IDR3.4 trillion in 9M22). Meanwhile, with the marketing sales target reaching IDR5 trillion in FY22E, the realization up to 9M22 reached 70%. SMRA is currently traded at the level of 18.32x/1.05x PER/PBV.**
2. **ESSA IJ** posted a +131.60% YoY revenue growth in 9M22 to USD557.03 million (vs USD240.51 million in 9M21). Meanwhile, net profit grew by +1,183.25% YoY to USD104.64 million (vs USD8.15 million in 9M21) (Market Bisnis). **MNCS Comment: The increase in net profit was in line with the company's higher revenue supported by ASP Ammonia growth in 9M22 by +105% YoY to USD902/mt (vs USD441/mt) and production increase by +16% YoY. Currently, ESSA is traded at the level of 6.99x/3.06x PER/PBV.**
3. **WMPP IJ** will carry out bio-security to prevent the impact of the FMD outbreak and run cost efficiency in line with the rising prices of poultry feed ingredients (Kontan). **MNCS Comment: We view these efforts will boost the company's performance in 2H22, where in 1H22, the company's revenue fell by -19.64% YoY while bottom-line recorded a net loss of IDR3.02 billion (vs net profit of IDR100.26 billion in 1H21). We hope that the presence of bio-security can boost the performance of the cattles segment as one of the company's main revenue contributors. WMPP is currently traded at the level of 1.91x PBV.**

IHSG Updates

JCI weakened by -0.43% to 6,909.21 on Wednesday (12/10), followed by net foreign buy which reached IDR209.69 billion. The majority of sectors experienced weakness and weighed on the index's pace, led by the technology sector (-2.97%) followed by the cyclical sector (-1.36%). On the other hand, the sector that experienced strengthening was the energy sector (+0.99%). The index was corrected amid the release of data on motorcycle sales in Sep-22 which slowed to +10.7% YoY (vs +11.6% YoY in Aug-22). Meanwhile, investors were watching the South Korean central bank's decision to raise its benchmark interest rate +25 bps to 3%. In addition, investors also tend to wait and see ahead of the release of US PPI data Sep-22, where consensus estimates for +0.2% MoM (vs realization - 0.1% MoM in Aug-22). On the other hand, the Rupiah exchange rate closed flat 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: BBRI, DEWA, MDKA, PGAS.**

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	257,071	4.28	BUY	7,425	45.79	(1.74)	8.73	8.88	1.33	1.23
AUTO IJ	Astra Otoparts Tbk PT	5,904	0.04	BUY	1,700	25.63	15.84	7.68	6.63	0.52	0.49
Banking											
ARTO IJ	Bank Jago Tbk PT	80,366	0.82	BUY	15,700	(16.06)	413.97	1,113.03	216.56	9.61	9.26
BBCA IJ	Bank Central Asia Tbk PT	1,026,265	9.28	HOLD	7,900	17.58	13.55	27.77	24.45	4.59	4.16
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	161,311	2.35	HOLD	9,000	53.78	20.91	9.61	7.95	1.19	1.07
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	9.12	BUY	5,500	31.17	15.82	14.09	12.17	2.11	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	439,833	6.42	HOLD	9,300	34.97	13.34	11.62	10.25	1.97	1.77
BNGA IJ	Bank CIMB Niaga Tbk PT	27,016	0.07	BUY	1,200	10.74	11.78	5.90	5.28	0.57	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,514	0.23	BUY	2,200	15.93	12.67	5.64	5.01	0.66	0.59
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	429,930	7.59	BUY	4,900	7.01	7.75	16.23	15.06	3.26	3.06
EXCL IJ	XL Axiata Tbk PT	26,275	0.37	BUY	3,500	3.94	22.92	19.48	15.85	1.24	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	0.95	HOLD	1,100	3.62	8.28	16.78	15.50	4.29	3.72
TBIG IJ	Tower Bersama Infrastructure Tbk PT	58,908	0.56	BUY	3,550	2.61	13.90	35.39	31.07	5.40	4.95
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,661	0.26	BUY	5,100	5.44	17.83	13.89	11.79	0.97	0.91
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,483	0.71	HOLD	2,000	15.38	-	7.97	7.97	1.01	0.96
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	182,739	0.97	HOLD	4,600	10.19	4.11	28.79	27.65	37.61	33.12
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	0.77	HOLD	9,800	(4.73)	26.02	17.14	13.60	2.80	2.47
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.98	BUY	7,850	(1.68)	15.15	7.10	6.17	1.01	0.91
SIDO IJ	Industri Jamu dan farmasi Sido Muncul Tbk PT	19,800	0.16	BUY	780	(11.14)	8.61	17.57	16.18	5.67	5.39
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,396	0.08	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	(49.66)	14.90	44.12	38.39	5.93	5.17
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,317	0.52	HOLD	2,700	(10.57)	11.04	36.80	33.14	6.96	6.19
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	9,347	0.14	BUY	920	(17.09)	17.22	15.96	13.62	1.62	1.48
ERAA IJ	Erajaya Swasembada Tbk PT	6,444	0.11	BUY	1,030	5.43	18.87	5.99	5.04	0.92	0.82
MAPI IJ	Mitra Adiperkasa Tbk PT	19,754	0.35	HOLD	1,150	215.35	3.23	13.98	13.54	2.67	2.33
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	2,546	0.05	HOLD	750	-	-	-	-	0.44	0.40
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,100	54.32	55.31	13.56	8.73	0.50	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,252	0.11	BUY	1,150	128.43	104.94	30.70	14.98	0.55	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,346	0.13	BUY	880	13.31	(55.14)	(10.55)	(23.52)	0.75	0.87
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,618	0.02	BUY	250	(7.65)	13.67	8.19	7.21	0.65	0.61



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.25	BUY	1,500	0.12	27.35	13.94	10.94	0.55	0.52	
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.26	BUY	660	13.72	8.08	13.48	12.47	1.19	1.09	
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.18	BUY	1,100	55.95	28.51	17.40	13.54	0.95	0.89	
CTRA IJ	Ciputra Development Tbk PT	17,725	0.30	BUY	1,350	(2.61)	3.86	10.43	10.04	0.95	0.88	
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	46.73	6.90	7.72	7.22	1.39	1.32	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,494	0.12	BUY	10,350	8.66	(5.30)	7.23	7.64	0.71	0.67	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,198	0.11	BUY	1,620	7.59	(6.36)	6.76	7.22	0.67	0.63	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,173	0.06	BUY	720	21.57	(2.61)	5.85	6.01	0.68	0.63	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	127,944	1.92	SELL	2,460	149.40	(34.25)	3.57	5.43	1.46	1.39	
PTBA IJ	Bukit Asam Tbk PT	49,078	0.61	SELL	3,300	50.02	(17.03)	4.05	4.88	1.60	1.47	
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,542	0.61	SELL	36,300	110.93	(32.52)	3.02	4.48	1.82	1.84	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	45,178	0.58	BUY	3,100	74.13	17.20	13.94	11.89	1.96	1.79	
INCO IJ	Vale Indonesia Tbk PT	65,331	0.49	BUY	7,800	61.68	(11.11)	15.86	17.84	1.83	1.73	
MDKA IJ	Merdeka Copper Gold Tbk PT	89,933	1.55	HOLD	3,900	284.38	33.33	40.48	30.36	4.50	6.39	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,779	1.33	BUY	6,650	16.89	19.87	21.19	17.68	3.23	2.87	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,769	0.26	BUY	2,050	(3.09)	21.20	8.48	7.00	1.22	1.10	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	42,955	0.26	BUY	45,000	(36.65)	19.97	12.10	10.08	0.73	0.72	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.29	BUY	1,300	(5.65)	9.87	15.64	14.23	3.64	3.61	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,867	0.53	BUY	14,000	(27.05)	51.41	25.91	17.11	1.64	1.56	
SMGR IJ	Semen Indonesia Persero Tbk PT	44,486	0.79	BUY	12,500	23.74	29.46	17.77	13.73	1.17	1.11	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,460	0.10	BUY	1,250	29.16	14.13	10.52	9.22	3.35	2.95	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	120,670	1.74	HOLD	33,700	85.44	(12.09)	6.33	7.20	1.46	1.32	
AKRA IJ	AKR Corporindo Tbk PT	29,107	0.40	HOLD	1,550	59.96	7.36	16.10	14.99	2.81	2.57	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	17.00	1.73
IDXCYC INDEX	33.09	1.47
IDXENER INDEX	6.30	2.22
IDXFIN INDEX	21.63	1.99
IDXHLTH INDEX	30.39	4.25
IDXINDUS INDEX	8.37	0.90
IDXINFRA INDEX	28.65	1.46
IDXNCYC INDEX	13.89	2.02
IDXPROP INDEX	33.99	0.70
IDXTECH INDEX	42.37	2.00
IDXTRANS INDEX	3.43	-

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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