

KEY INDICATOR

07/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	7.00	6.96	0.59%	70.50
USD/IDR	15,638	15,618	0.13%	8.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,818.75	-1.07%	3.61%	10.09
MSCI	7,398.67	-1.75%	10.49%	13.63
HSEI	18,814.82	-3.22%	-19.59%	10.44
FTSE	7,489.19	-0.43%	1.42%	9.67
DJIA	33,597.92	0.00%	-7.54%	18.35
NASDAQ	10,958.55	-0.51%	-29.95%	25.67

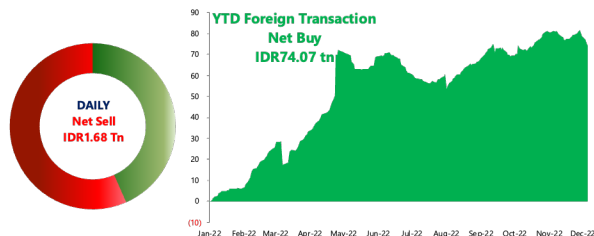
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.01	-3.02%	-0.06%	-4.25%
COAL	USD/TON	405.65	-0.77%	163.24%	139.18%
CPO	MYR/MT	3,969.00	-3.05%	-19.48%	-15.50%
GOLD	USD/TOZ	1,786.27	0.86%	0.12%	-2.35%
TIN	USD/MT	24,306.00	-2.05%	-37.57%	-37.45%
NICKEL	USD/MT	31,441.00	7.41%	55.73%	51.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
PADA	IPO	IDR100/share
AGRO	Cum Rights	IDR500/share
BGTG	Cum Rights	IDR120/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +0.07% on Wednesday (7/12)**, while the S&P500 (-0.19%) and Nasdaq (-0.51%). Wall Street closed mixed as investors grew concerned about a potential global recession, after China reported November 2022 trade balance data of USD 69.84 billion, or still below consensus and October 2022 realization of USD 78.1/85.15 billion respectively. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) US Initial Jobless Claims; 3) Japan Eco Watchers Survey Current Nov.

Domestic Update

- **Bank Indonesia reported that foreign exchange reserves in Nov-2022 rose by USD3.8 billion to USD134 billion.** **MNCS Comment:** The increase was the biggest since Aug-2021, driven by tax and service revenues, as well as oil and gas foreign exchange reserves.
- **Furthermore, the national Covid-19 daily rate had increased by 3,351 active cases (7/12).**

Company News

1. **ANTM IJ** announced the groundbreaking target for the integrated electric vehicle battery project in 1H23 (Market Bisnis). **MNCS Comment:** We view this target positively in line with the increasing EV trend, and is expected to increase the company's business value going forward. However, we anticipate an increase in leverage in line with the intensified expansion. Currently, **ANTM is traded at the level of 15.12x/2.15x PER/PBV.**
2. **BUMI IJ** completed a private placement related to bond conversion (OWK) worth IDR2.19 trillion (Market Bisnis). **MNCS Comment:** Therefore, there will be an additional 27.4 billion shares, making **BUMI's total shares reach 371.3 billion from the previous 343.8 billion shares, thus having the potential to reduce EPS. However, the OWK conversion also fully paid BUMI's debt portion for PKPU. Currently, BUMI is traded at the level of 8.55x PER.**
3. **DOID IJ** will distribute an interim dividend for the FY22E financial year of USD5.15 million, with cum dividend date for the regular market and negotiations on December 15, 2022 (Market Bisnis). **MNCS Comment:** With outstanding shares reaching 8.62 billion shares and Bank Indonesia's middle rate on December 7, 2022 at IDR15,576/USD, the dividend per share is IDR9.3 per share, equivalent to dividend yield of 2.9%. Currently, **DOID is traded at the level of 6.72x/0.73x PER/PBV.**

IHSG Updates

**JCI weakened -1.07% to 6,818.75 on Wednesday (7/12)**, followed by net foreign sell which reached IDR1.68 trillion. The majority of sectors experienced weakness and weighed on the index, led by the transportation & logistics sector (-1.73%) and followed by the technology sector (-1.59%). On the other hand, the sectors that experienced strengthening were the health sector (+2.79%) followed by the energy sector (+0.55%). The weakening of the index was in line with the weakening of Asian stock exchanges. We see market participants reacting negatively to the release of China's trade balance data in Nov-2022 which decreased to USD69.8 billion, lower than the realization in Oct-2022 (USD85.1 billion) and the consensus estimate (USD78.1 billion). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,638/USD. We estimate that the JCI will move in the price range of 6,800-6,926 pending the release of Consumer Confidence Nov data. **Today's recommendation: ADRO, BIPI, SIDO, TKIM.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (IDR bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		ANR (Rp)	Last Price (Rp)
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	231,768	3.89	BUY	7,425	7.01	3.47	11.97	11.57	1.26	1.17	7,634	5,725
AUTO IJ	Astra Otoparts Tbk PT	7,061	0.05	BUY	1,700	48.73	7.88	7.77	7.20	0.57	0.54	1,885	1,465
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	55,148	0.57	BUY	15,700	116.67	230.77	306.15	92.56	6.52	6.01	9,647	3,980
BBCA IJ	Bank Central Asia Tbk PT	1,041,674	9.51	HOLD	7,900	14.12	8.59	29.04	26.74	4.82	4.54	9,120	8,450
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,162	2.61	HOLD	9,000	37.67	25.87	11.82	9.39	1.33	1.22	10,992	9,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	721,421	9.96	BUY	5,500	54.68	30.57	15.16	11.61	2.26	2.01	5,451	4,760
BMRI IJ	Bank Mandiri Persero Tbk PT	484,167	7.14	SELL	9,300	39.27	9.44	12.40	11.33	2.01	1.86	11,455	10,375
BNGA IJ	Bank CIMB Niaga Tbk PT	29,278	0.07	HOLD	1,200	23.36	18.71	6.89	5.81	0.60	0.55	1,593	1,165
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,773	0.22	BUY	2,200	23.65	21.18	5.70	4.70	0.62	0.56	2,083	1,395
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	364,549	6.50	BUY	4,900	6.90	4.72	13.77	13.15	2.84	2.71	5,106	3,680
EXCL IJ	XL Axiata Tbk PT	23,809	0.34	BUY	3,500	4.17	4.00	17.76	17.08	1.11	1.04	3,652	2,220
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,861	0.87	HOLD	1,100	1.01	21.49	16.14	13.28	4.05	3.51	1,538	1,095
TBIG IJ	Tower Bersama Infrastructure Tbk PT	51,885	0.50	BUY	3,550	14.76	12.81	27.87	24.70	4.60	4.17	3,134	2,290
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	20,903	0.23	BUY	5,100	14.45	14.53	12.35	10.79	0.93	0.85	5,031	2,880
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,483	0.71	HOLD	2,000	(15.38)	4.96	10.67	10.16	1.04	0.95	2,165	1,835
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	179,305	0.96	HOLD	4,600	6.73	8.51	29.18	26.89	38.23	36.67	4,744	4,700
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,409	0.90	HOLD	9,800	11.55	36.46	16.90	12.38	2.03	1.84	11,498	10,325
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	1.11	BUY	7,850	18.98	8.50	6.61	6.10	0.65	0.60	8,317	6,850
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.19	HOLD	780	(17.39)	14.11	21.75	19.06	6.23	6.03	809	755
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,778	0.10	HOLD	1,190	2.38	8.73	76.91	70.74	2.56	2.40	1,318	1,290
HEAL IJ	Medikaloka Hermina Tbk PT	22,857	0.38	HOLD	1,400	(25.01)	26.42	34.32	27.15	6.07	5.21	1,682	1,530
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.57	SELL	2,700	(44.16)	26.41	69.53	55.00	12.31	10.56	3,080	3,100
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,580	0.11	BUY	850	11.13	14.24	9.68	8.48	1.29	1.20	687	442
ERAA IJ	Erajaya Swasembada Tbk PT	6,157	0.10	BUY	800	3.53	30.99	5.87	4.48	0.88	0.76	565	386
MAPI IJ	Mitra Adiperkasa Tbk PT	23,572	0.43	SELL	1,150	164.53	13.57	20.30	17.88	20.30	17.88	1,589	1,420
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	660	19.45	51.76	19.68	12.97	1.08	1.04	628	565
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,088	0.09	BUY	750	9.66	32.79	76.48	57.59	0.26	0.28	886	486
PTPP IJ	PP Persero Tbk PT	4,991	0.09	BUY	1,100	5.75	22.36	37.19	30.39	0.44	0.41	1,178	805
WIKA IJ	Wijaya Karya Persero Tbk PT	7,400	0.10	BUY	1,150	14.26	33.52	34.57	25.89	0.49	0.47	1,031	825
WSKT IJ	Waskita Karya Persero Tbk PT	10,659	0.10	BUY	880	(110.11)	28.18	(4.23)	(5.89)	0.56	0.65	661	370
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,455	0.02	BUY	250	11.71	13.67	7.37	6.48	0.58	0.55	-	152



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	18,948	0.26	BUY	1,500	(2.95)	22.87	14.48	11.78	0.54	0.51	1,182	895
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.28	BUY	660	22.27	17.86	14.75	12.51	1.25	1.14	602	470
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.20	BUY	1,100	54.85	51.06	20.89	13.83	1.01	0.95	890	615
CTRA IJ	Ciputra Development Tbk PT	18,560	0.32	BUY	1,350	(4.38)	11.45	13.84	12.42	0.98	0.90	1,261	1,000
DMAS IJ	Puradelta Lestari Tbk PT	7,615	0.05	BUY	240	(7.63)	3.02	7.63	7.41	1.33	1.26	229	158
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,109	0.11	BUY	10,350	(20.34)	(28.82)	9.62	13.52	0.70	0.66	9,791	7,850
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,062	0.11	BUY	1,620	18.48	10.15	5.77	5.24	0.66	0.62	1,341	1,035
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	720	2.30	14.21	8.69	7.61	0.82	0.74	756	610
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	122,506	1.85	BUY	4,550	2.48	3.40	14.19	13.72	1.31	1.23	4,517	3,830
PTBA IJ	Bukit Asam Tbk PT	42,511	0.53	BUY	5,000	160.23	(28.17)	4.03	5.61	1.35	1.21	4,370	3,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,722	0.60	BUY	51,500	81.40	(37.18)	3.39	5.40	1.73	1.75	42,378	41,350
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,139	0.60	HOLD	2,100	36.71	9.58	15.85	14.46	2.01	1.82	2,698	1,920
INCO IJ	Vale Indonesia Tbk PT	70,300	0.53	BUY	7,800	22.39	19.52	25.72	21.52	1.96	1.84	7,751	7,075
MDKA IJ	Merdeka Copper Gold Tbk PT	101,989	1.78	HOLD	3,900	66.10	21.01	76.25	63.01	5.10	7.12	5,492	4,230
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,239	1.38	HOLD	6,150	18.41	14.45	21.51	18.80	3.35	3.00	6,714	5,625
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,541	0.23	BUY	2,050	1.30	13.63	7.10	6.25	1.07	0.97	2,043	1,240
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	36,269	0.22	BUY	23,000	(45.76)	3.19	11.93	11.56	0.62	0.61	20,696	18,850
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.31	HOLD	950	(16.83)	(35.62)	15.48	24.05	3.84	3.80	951	950
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,628	0.57	BUY	14,000	18.68	19.76	18.91	15.79	1.83	1.74	11,392	9,950
SMGR IJ	Semen Indonesia Persero Tbk PT	41,521	0.74	BUY	12,500	32.21	26.49	13.72	10.85	1.08	1.03	9,702	7,000
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,350	31.71	6.61	11.84	11.10	3.87	3.29	1,510	1,000
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	104,630	1.53	BUY	33,700	0.28	17.76	11.20	9.51	1.26	1.14	36,786	28,050
AKRA IJ	AKR Corporindo Tbk PT	27,601	0.38	BUY	1,750	87.66	3.09	13.01	12.62	2.23	2.05	1,741	1,375

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	0.28
IDXCYC INDEX	29.40	1.49
IDXENER INDEX	5.93	2.27
IDXFIN INDEX	18.08	1.88
IDXHLTH INDEX	32.65	4.04
IDXINDUS INDEX	7.31	0.84
IDXINFRA INDEX	24.45	1.35
IDXNCYC INDEX	14.83	2.11
IDXPROP INDEX	27.43	0.68
IDXTECH INDEX	13.73	1.81
IDXTRANS INDEX	1.80	-

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

**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

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