

KEY INDICATOR

08/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.97	7.00	-0.44%	71.50
USD/IDR	15,621	15,638	-0.11%	8.80%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,804.23	-0.21%	3.38%	14.30
MSCI	7,416.02	0.23%	10.75%	13.66
HSEI	19,450.23	3.38%	-16.87%	10.77
FTSE	7,472.17	-0.23%	1.19%	9.66
DJIA	33,781.48	0.55%	-7.04%	18.45
NASDAQ	11,082.00	1.13%	-29.17%	26.00

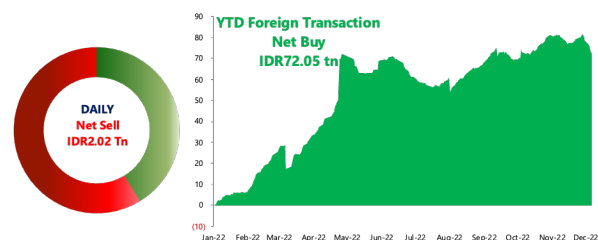
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.46	-0.76%	-1.24%	-4.99%
COAL	USD/TON	395.50	-2.50%	149.21%	133.20%
CPO	MYR/MT	3,943.00	-0.66%	-18.55%	-16.05%
GOLD	USD/TOZ	1,789.14	0.16%	0.34%	-2.19%
TIN	USD/MT	24,625.00	1.31%	-37.24%	-36.63%
NICKEL	USD/MT	29,725.00	-5.46%	46.94%	43.20%

CORPORATE ACTION

TICKER	EVENT	NOTES
ISAP	IPO	IDR96/share
POWR	Cum Dividend	IDR24.72/share
TBLA	Cum Dividend	IDR40/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.55% on Thursday (8/12), followed by the S&P500 (+0.75%) and the Nasdaq (+1.13%). Wall Street strengthened as market players were optimistic for the release of the Nov-2022 PPI data which is expected to fall according to consensus to +7.2% YoY (vs +8.0% YoY in Oct-2022). Today, the market will be looking toward several data releases such as: 1) US PPI MoM Nov; 2) US Michigan Consumer Sentiment Prel Dec; 3) US Wholesale Inventories Oct.

Domestic Update

- **Bank Indonesia (BI) reported Consumer Confidence Index (CCI) decreased 1.2 points to 119.1 in Nov-2022 (vs 120.3 in Oct-2022).** MNCS Comment: Despite remaining optimistic on the domestic economy, consumer sentiment weakens particularly driven by income & economic outlook.
- **Furthermore, the national Covid-19 daily rate had increased by 2,977 active cases (8/12).**

Company News

1. **WEGE IJ** reported that the acquisition of new contracts up to 11M22 reached IDR4.24 trillion (IQ Plus). **MNCS Comment:** Therefore, the value of new contracts increased +109.9% YoY (vs IDR2.02 trillion in 11M21), with the portion of the value of the majority of new contracts came from the private sector 43.71%, the government 32.81% and SOE 23.48%. Meanwhile, realized capex reached IDR315.50 billion. With the target of achieving a new contract value in FY22E of IDR7.1 trillion, realization up to 11M22 had only reached 59.7%. Currently, WEGE is traded at the level of 12.18x/0.64x PER/PBV.
2. **JSMR IJ** recorded revenue growth of 20.6% YoY to 10M22 (IQ Plus). **MNCS Comment:** The increase in revenue was supported by the toll road revenue segment (+20.0% YoY) where traffic volume grew +18.76% YoY. In addition, improved mobility also contributed to the company's performance. It is hoped that the existence of the Christmas and new year festive season can accelerate the company's revenue in FY22E. Currently, JSMR is traded at the level of 15.57x/0.97x PER/PBV.
3. **TRIN IJ** reported marketing sales achievements of up to 11M22 of IDR870.3 billion, supported by the Sequoia Hills project (IQ Plus). **MNCS Comment:** Thus, marketing sales achievements increased +170% YoY. With a target of obtaining marketing sales in FY22E of IDR900 billion, realization up to 11M22 reached 96.7%. Currently, TRIN is traded at the level of 2.34x PBV.

IHSG Updates

JCI weakened -0.21% to 6,804.23 on Thursday (8/12), followed by net foreign sell which reached IDR2.02 trillion. A number of sectors weakened and weighed on the index, led by the transportation & logistics sector (-1.57%) and followed by the industrial sector (-1.06%). On the other hand, the sectors that experienced strengthening were the basic industry sector (+1.52%) followed by the infrastructure sector (+1.06%). The weakening of the index was in line with the weakening of most of the Asian bourses and Wall Street. We see that market players have responded negatively to the release of Indonesia's consumer confidence data for Nov-2022, which declined to 119.1 points (vs 120.3 points in Oct-2022). In addition, we also see that investors tend to wait and see ahead of the announcement of China's inflation rate in Nov-2022 which is estimated by consensus to be at 1.6% YoY (vs 2.1% in Oct-2022). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,621/USD. We estimate that the JCI will move in the price range of 6,725-6,830 pending the release of Retail Sales YoY Oct data. **Today's recommendation: CTRA, HRUM, MYOR, SMGR.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	229,744	3.87	BUY	7,425	7.01	3.47	11.87	11.47	1.25	1.16	7,634	5,675
AUTO IJ	Astra Otoparts Tbk PT	7,037	0.05	BUY	1,700	48.73	7.88	7.74	7.17	0.57	0.54	1,885	1,460
Banking													
ARTO IJ	Bank Jago Tbk PT	52,515	0.54	BUY	15,700	116.67	230.77	291.54	88.14	6.21	5.73	9,647	3,790
BBCA IJ	Bank Central Asia Tbk PT	1,047,838	9.59	HOLD	7,900	14.12	8.59	29.21	26.90	4.85	4.57	9,120	8,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,162	2.62	HOLD	9,000	37.67	25.87	11.82	9.39	1.33	1.22	11,007	9,500
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	733,546	10.15	BUY	5,500	54.68	30.57	15.41	11.80	2.29	2.05	5,451	4,840
BMRI IJ	Bank Mandiri Persero Tbk PT	469,000	6.93	HOLD	9,300	39.27	9.44	12.01	10.97	1.95	1.81	11,483	10,050
BNGA IJ	Bank CIMB Niaga Tbk PT	29,655	0.07	HOLD	1,200	23.36	18.71	6.98	5.88	0.61	0.56	1,593	1,180
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,826	0.22	BUY	2,200	23.65	21.18	5.72	4.72	0.62	0.56	2,095	1,400
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	370,493	6.62	BUY	4,900	6.90	4.72	14.00	13.37	2.89	2.76	5,109	3,740
EXCL IJ	XL Axiata Tbk PT	23,273	0.33	BUY	3,500	4.17	4.00	17.36	16.69	1.08	1.02	3,635	2,170
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,881	0.89	HOLD	1,100	1.01	21.49	16.43	13.52	4.12	3.58	1,538	1,115
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,338	0.51	BUY	3,550	14.76	12.81	28.11	24.92	4.64	4.21	3,134	2,310
Toll Road & Utilities													
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	5,023	2,880
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,847	0.72	HOLD	2,000	(15.38)	4.96	10.77	10.26	1.05	0.96	2,165	1,850
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	177,779	0.96	HOLD	4,600	6.73	8.51	28.93	26.66	37.91	36.36	4,744	4,660
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,951	0.89	HOLD	9,800	11.55	36.46	16.69	12.23	2.00	1.82	11,557	10,200
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	1.12	BUY	7,850	18.98	8.50	6.66	6.14	0.65	0.61	8,383	6,900
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.19	HOLD	780	(17.39)	14.11	21.89	19.18	6.27	6.07	809	760
Healthcare													
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	22,409	0.37	HOLD	1,400	(25.01)	26.42	33.65	26.62	5.95	5.11	1,652	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,021	0.57	SELL	2,700	(44.16)	26.41	69.30	54.83	12.27	10.53	3,080	3,090
Retail													
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	691	442
ERAA IJ	Erajaya Swasembada Tbk PT	6,348	0.11	BUY	800	3.53	30.99	6.06	4.62	0.91	0.78	572	398
MAPI IJ	Mitra Adiperkasa Tbk PT	24,236	0.44	SELL	1,150	164.53	13.57	20.87	18.38	20.87	18.38	1,603	1,460
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	660	19.45	51.76	19.85	13.08	1.09	1.05	628	570
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,248	0.10	BUY	750	9.66	32.79	79.47	59.84	0.27	0.29	791	505
PTPP IJ	PP Persero Tbk PT	5,270	0.10	BUY	1,100	5.75	22.36	39.27	32.09	0.47	0.43	1,212	850
WIKA IJ	Wijaya Karya Persero Tbk PT	7,669	0.10	BUY	1,150	14.26	33.52	35.83	26.83	0.51	0.48	1,017	855
WSKT IJ	Waskita Karya Persero Tbk PT	11,062	0.10	BUY	880	(110.11)	28.18	(4.39)	(6.11)	0.58	0.67	633	384
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,493	0.02	BUY	250	11.71	13.67	7.56	6.65	0.60	0.56	-	156



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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	(2.95)	22.87	14.72	11.98	0.55	0.52	1,181	910
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.28	BUY	660	22.27	17.86	14.94	12.67	1.26	1.15	602	476
SMRA IJ	Summarecon Agung Tbk PT	10,648	0.21	BUY	1,100	54.85	51.06	21.91	14.50	1.06	1.00	881	645
CTRA IJ	Ciputra Development Tbk PT	18,932	0.33	BUY	1,350	(4.38)	11.45	14.12	12.67	1.00	0.92	1,261	1,020
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
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,638	0.12	BUY	10,350	(20.34)	(28.82)	9.96	13.99	0.72	0.68	9,791	8,125
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,096	0.11	BUY	1,620	18.48	10.15	5.80	5.27	0.66	0.63	1,341	1,040
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.08	BUY	720	2.30	14.21	9.12	7.99	0.86	0.77	756	640
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	119,627	1.81	BUY	4,550	2.48	3.40	13.87	13.41	1.28	1.20	4,496	3,740
PTBA IJ	Bukit Asam Tbk PT	42,626	0.53	BUY	5,000	160.23	(28.17)	4.04	5.62	1.36	1.21	4,337	3,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,931	0.60	BUY	51,500	81.40	(37.18)	3.34	5.31	1.70	1.72	42,332	40,650
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,821	0.62	HOLD	2,100	36.71	9.58	16.43	14.99	2.08	1.89	2,661	1,990
INCO IJ	Vale Indonesia Tbk PT	73,280	0.56	HOLD	7,800	22.39	19.52	26.84	22.45	2.04	1.91	7,811	7,375
MDKA IJ	Merdeka Copper Gold Tbk PT	106,570	1.86	SELL	3,900	66.10	21.01	79.76	65.91	5.24	5.66	5,480	4,420
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.41	HOLD	6,150	18.41	14.45	21.89	19.13	3.41	3.05	6,714	5,725
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,834	0.24	BUY	2,050	1.30	13.63	7.24	6.37	1.09	0.99	2,019	1,265
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,365	0.22	BUY	23,000	(45.76)	3.19	11.96	11.59	0.62	0.61	20,696	18,900
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.31	HOLD	950	(16.83)	(35.62)	15.56	24.18	3.86	3.82	951	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.57	BUY	14,000	18.68	19.76	18.81	15.71	1.82	1.73	11,392	9,900
SMGR IJ	Semen Indonesia Persero Tbk PT	41,224	0.74	BUY	12,500	32.21	26.49	13.63	10.77	1.07	1.02	9,702	6,950
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,305	0.11	BUY	1,350	31.71	6.61	11.78	11.05	3.85	3.27	1,510	995
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	101,833	1.49	BUY	33,700	0.28	17.76	10.90	9.25	1.22	1.11	36,482	27,300
AKRA IJ	AKR Corporindo Tbk PT	27,300	0.38	BUY	1,750	87.66	3.09	12.87	12.48	2.21	2.03	1,741	1,360

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	0.28
IDXCYC INDEX	29.28	1.49
IDXENER INDEX	5.87	2.25
IDXFIN INDEX	18.04	1.88
IDXHLTH INDEX	32.99	4.07
IDXINDUS INDEX	7.12	0.82
IDXINFRA INDEX	24.40	1.36
IDXNCYC INDEX	14.94	2.10
IDXPROP INDEX	27.71	0.69
IDXTECH INDEX	13.71	1.79
IDXTRANS INDEX	1.78	-

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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