

KEY INDICATOR

01/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.49	7.54	-0.69%	143.00
USD/IDR	15,628	15,598	0.19%	10.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,052.30	-0.66%	7.15%	14.98
MSCI	7,668.67	-0.61%	14.52%	14.30
HSEI	15,455.27	5.23%	-33.95%	8.68
FTSE	7,186.16	1.29%	-2.69%	9.05
DJIA	32,653.20	-0.24%	-10.14%	17.83
NASDAQ	10,890.85	-0.89%	-30.39%	24.93

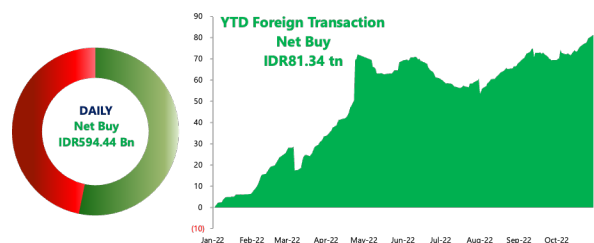
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	88.37	2.13%	5.74%	17.50%
COAL	USD/TON	359.00	0.76%	60.66%	111.67%
CPO	MYR/MT	4,233.00	4.42%	-15.78%	-9.88%
GOLD	USD/TOZ	1,647.98	0.88%	-7.59%	-9.91%
TIN	USD/MT	17,970.00	1.92%	-51.28%	-53.76%
NICKEL	USD/MT	23,600.00	8.21%	21.35%	13.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
DVLA	Cum Dividend	IDR41/share
WIFI	RUPS	-
BNGA	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA was down -0.24% Tuesday (01/11), followed by the S&P500 (-0.41%) and the Nasdaq (-0.89%). Wall Street was under pressure as market participants grew worried about the potential for more aggressive Fed monetary tightening, after the release of JOLTs Job Openings data in Sep-2022 recorded at 10.72 million, or higher than consensus and Aug-2022 at 10.28 million/10 million, respectively. Today, the market will be looking toward several data releases such as: 1) US ADP Employment Change Oct; 2) Germany Unemployment Change Oct; 3) Germany Unemployment Rate Oct.

Domestic Update

• **BPS reported inflation rate in Oct-22 to be -0.11% MoM/+5.71% YoY. MNCS Comment:** The decline in inflation was triggered by a volatile price drop to +7.19% (vs +9.02% in Sep-2022), driven from the food, beverage and tobacco components which fell by -0.97% MoM including chili which decreased by -2.26% MoM.
 • **Furthermore, the national Covid-19 daily rate had increased by 4,707 active cases (01/11).**

Company News

1. **JPFA IJ** recorded a revenue growth in 9M22 of +12.16% YoY to IDR36.79 trillion (vs IDR32.80 trillion in 9M21). Meanwhile, net profit fell by -5.24% YoY to IDR1.43 trillion (vs IDR1.51 trillion in 9M21) (IQ Plus). **MNCS Comment: The increase in revenue was supported by the increase in revenue from the commercial livestock segment (+11.83% YoY) and animal feed (+7.15% YoY). Meanwhile, the decline in net profit was influenced by the still high raw material prices, as indicated by the GPM shrinking to 16.70% (vs 18.10% in 9M21). Currently, JPFA is traded at the level of 8.71x/1.30x PER/PBV.**
2. **SMGR IJ** recorded a -0.20% YoY decline in revenue in 9M22 to IDR25.28 trillion (vs IDR25.33 trillion in 9M21). Meanwhile, net profit rose by +18.92% YoY to IDR1.65 trillion (vs IDR1.39 trillion in 9M21) (IQ Plus). **MNCS Comment: The decrease in revenue was due to a decrease in the clinker segment revenue by -29.47% YoY. Meanwhile, the increase in net profit was in line with the decrease in operating expenses by -6.92% YoY and financial expenses by -24.04% YoY. SMGR is currently traded at the level of 21.63x/1.28x PER/PBV.**
3. **ASSA IJ** posted a +22.85% YoY revenue growth in 9M22 to IDR4.27 trillion (vs IDR3.48 trillion in 9M21). Furthermore, net profit rose by +63.65% YoY to IDR131.28 billion (vs IDR80.22 billion in 9M21) (IQ Plus). **MNCS Comment: The increase in revenue was supported by the increase in the delivery service segment (+46.82% YoY) and used car sales (+91.26% YoY). ASSA is currently traded at the level of 22.72x/2.41x PER/PBV.**

IHSG Updates

JCI weakened -0.66% to 7,052.30 on Tuesday (01/11), followed by net foreign buy which reached IDR594.44 billion. The majority of sectors experienced weakness and weighed on the index's pace, led by the energy sector (-2.97%) and followed by the transportation & logistics sector (-1.19%). On the other hand, the sectors that experienced strengthening were the cyclical sector (+0.89%) followed by the technology sector (+0.49%). The weakening of the index was in line with Wall Street. Investors responded negatively to the release of RI core inflation data in Oct-2022 which rose +3.31% YoY or higher than Sep-2022 at +3.21% YoY. On the other hand, the Rupiah exchange rate closed lower at IDR15,628/USD. We estimate that the JCI will move in the price range of 7,000-7,100. **Today's recommendation: ASII, BBNI, JPFA, SIDO.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp 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	266,179	4.35	BUY	7,425	7.01	3.47	13.75	13.29	1.45	1.35	7,849	6,575
AUTO IJ	Astra Otoparts Tbk PT	6,434	0.05	BUY	1,700	48.73	7.88	7.08	6.56	0.52	0.49	1,717	1,335
Banking													
ARTO IJ	Bank Jago Tbk PT	67,203	0.67	BUY	15,700	116.67	230.77	373.08	112.79	7.95	7.33	9,712	4,850
BBCA IJ	Bank Central Asia Tbk PT	1,084,820	9.63	SELL	7,900	14.12	8.59	30.24	27.85	5.02	4.73	8,933	8,800
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,297	2.51	HOLD	9,000	37.67	25.87	11.69	9.29	1.32	1.21	10,567	9,400
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	706,265	9.48	BUY	5,500	54.68	30.57	14.84	11.37	2.21	1.97	5,473	4,660
BMRI IJ	Bank Mandiri Persero Tbk PT	485,333	6.96	SELL	9,300	39.27	9.44	12.43	11.35	2.02	1.87	11,058	10,400
BNGA IJ	Bank CIMB Niaga Tbk PT	28,650	0.07	HOLD	1,200	23.36	18.71	6.75	5.68	0.59	0.54	1,593	1,140
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,362	0.23	BUY	2,200	23.65	21.18	6.31	5.21	0.68	0.61	2,113	1,545
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	437,855	7.59	BUY	4,900	6.90	4.72	16.54	15.80	3.41	3.26	5,184	4,420
EXCL IJ	XL Axiata Tbk PT	26,490	0.37	BUY	3,500	4.17	4.00	19.76	19.00	1.23	1.16	3,769	2,470
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.89	HOLD	1,100	1.01	21.49	16.87	13.89	4.23	3.67	1,546	1,145
TBIG IJ	Tower Bersama Infrastructure Tbk PT	53,924	0.51	BUY	3,550	14.76	12.81	28.96	25.67	4.78	4.33	3,270	2,380
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	24,677	0.27	BUY	5,100	14.45	14.53	14.58	12.73	1.09	1.00	5,145	3,400
PGAS IJ	Perusahaan Gas Negara Tbk PT	47,150	0.74	HOLD	2,000	(15.38)	4.96	11.31	10.78	1.10	1.00	2,098	1,945
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	172,820	0.90	HOLD	4,600	6.73	8.51	28.12	25.92	36.85	35.34	4,794	4,530
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,788	0.80	HOLD	9,800	11.55	36.46	15.55	11.39	1.86	1.69	10,913	9,500
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.02	BUY	7,850	18.98	8.50	6.23	5.74	0.61	0.57	7,999	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.18	HOLD	780	(28.23)	24.57	24.86	19.96	6.19	5.99	843	750
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	14,697	0.08	HOLD	1,190	2.38	8.73	67.37	61.96	2.24	2.10	1,261	1,130
HEAL IJ	Medikaloka Hermina Tbk PT	22,782	0.37	HOLD	1,400	(25.01)	26.42	34.21	27.06	6.05	5.20	1,649	1,525
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.49	HOLD	2,700	(44.16)	26.41	61.01	48.26	10.80	9.27	3,028	2,720
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,690	0.14	BUY	850	11.13	14.24	12.38	10.84	1.65	1.54	769	565
ERAA IJ	Erajaya Swasembada Tbk PT	6,667	0.11	BUY	800	3.53	30.99	6.36	4.86	0.96	0.82	612	418
MAPI IJ	Mitra Adiperkasa Tbk PT	21,663	0.38	SELL	1,150	164.53	13.57	18.66	16.43	18.66	16.43	1,387	1,305
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.03	BUY	660	19.45	51.76	20.37	13.43	1.12	1.08	633	585
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,031	0.10	BUY	750	9.66	32.79	86.55	65.18	0.30	0.32	942	550
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	1,264	890
WIKA IJ	Wijaya Karya Persero Tbk PT	8,252	0.10	BUY	1,150	14.26	33.52	38.55	28.87	0.55	0.52	1,151	920
WSKT IJ	Waskita Karya Persero Tbk PT	13,597	0.12	BUY	880	(11.66)	52.87	(10.15)	(21.53)	0.71	0.83	732	472
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,608	0.02	BUY	250	11.71	13.67	8.14	7.16	0.64	0.61	-	168



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.26	BUY	1,500	(2.95)	22.87	15.04	12.24	0.56	0.54	1,219	930
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.25	BUY	660	22.27	17.86	13.87	11.77	1.20	1.10	613	442
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	1,100	54.85	51.06	19.87	13.15	0.99	0.93	946	585
CTRA IJ	Ciputra Development Tbk PT	17,261	0.29	BUY	1,350	(4.38)	11.45	12.88	11.55	0.93	0.86	1,326	930
DMAS IJ	Puradelta Lestari Tbk PT	8,676	0.06	BUY	240	(7.63)	3.02	8.69	8.44	1.49	1.42	229	180
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,360	0.12	BUY	10,350	(20.34)	(28.82)	10.42	14.64	0.75	0.71	10,343	8,500
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,642	0.11	BUY	1,620	18.48	10.15	6.25	5.67	0.72	0.67	1,491	1,120
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,936	0.07	BUY	720	2.30	14.21	7.98	6.99	0.77	0.71	744	560
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	119,947	1.76	BUY	4,550	2.48	3.40	13.90	13.44	1.35	1.26	4,597	3,750
PTBA IJ	Bukit Asam Tbk PT	43,202	0.52	BUY	5,000	160.23	(28.17)	4.09	5.70	1.38	1.24	4,601	3,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,796	0.60	BUY	51,500	81.40	(37.18)	3.47	5.52	1.80	1.82	43,462	42,300
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	43,496	0.55	BUY	2,100	36.71	9.58	14.94	13.63	1.89	1.71	2,686	1,810
INCO IJ	Vale Indonesia Tbk PT	64,835	0.48	BUY	7,800	22.39	19.52	23.73	19.86	1.79	1.58	7,702	6,525
MDKA IJ	Merdeka Copper Gold Tbk PT	90,175	1.53	HOLD	3,900	66.10	21.01	67.46	55.74	4.43	6.30	5,615	3,740
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.39	HOLD	6,150	18.41	14.45	22.37	19.55	3.45	3.09	6,631	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,593	0.26	BUY	2,050	1.30	13.63	8.10	7.13	1.21	1.08	1,863	1,415
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	44,398	0.27	HOLD	23,000	(45.76)	3.19	14.60	14.15	0.76	0.75	22,483	23,075
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.31	HOLD	950	(16.83)	(35.62)	16.05	24.94	3.98	3.95	926	985
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.57	BUY	14,000	18.68	19.76	19.38	16.18	1.83	1.74	10,920	10,200
SMGR IJ	Semen Indonesia Persero Tbk PT	47,600	0.83	BUY	12,500	32.21	26.49	15.73	12.44	1.24	1.18	9,644	8,025
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.10	BUY	1,350	31.71	6.61	10.83	10.16	3.54	3.01	1,475	915
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	117,313	1.66	HOLD	33,700	0.28	17.76	12.55	10.66	1.41	1.28	39,052	31,450
AKRA IJ	AKR Corporindo Tbk PT	29,207	0.39	BUY	1,750	87.66	3.09	13.77	13.35	2.37	2.17	1,691	1,455

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.87	1.77
IDXCYC INDEX	26.96	1.53
IDXENER INDEX	5.94	2.29
IDXFIN INDEX	0.18	1.96
IDXHLTH INDEX	32.54	4.32
IDXINDUS INDEX	7.92	0.89
IDXINFRA INDEX	30.31	1.47
IDXNCYC INDEX	14.28	2.10
IDXPROP INDEX	24.60	0.71
IDXTECH INDEX	13.60	2.06
IDXTRANS INDEX	3.31	-

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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Not Rated : Stock is not within regular research coverage

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