

KEY INDICATOR

01/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.89	6.94	-0.71%	78.70
USD/IDR	15,563	15,732	-1.07%	8.66%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,020.80	-0.85%	6.68%	13.65
MSCI	7,732.85	-1.21%	15.48%	14.24
HSEI	18,736.44	0.75%	-19.92%	10.38
FTSE	7,558.49	-0.19%	2.36%	9.79
DJIA	34,395.01	-0.56%	-5.35%	18.80
NASDAQ	11,482.45	0.13%	-26.61%	27.09

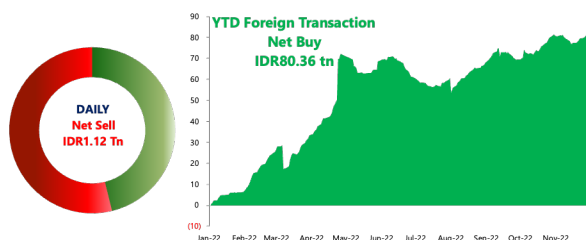
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.22	0.83%	22.73%	7.99%
COAL	USD/TON	385.00	-3.39%	153.29%	127.00%
CPO	MYR/MT	4,078.00	-3.68%	-12.71%	-13.18%
GOLD	USD/TOZ	1,803.10	1.96%	1.61%	-1.43%
TIN	USD/MT	23,331.00	1.79%	-40.21%	-39.96%
NICKEL	USD/MT	27,601.00	2.28%	38.72%	32.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMAR	Cum Rights	IDR280/share
ADCP	RUPS	-
BMAS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA weakened -0.56% on Thursday (1/12), followed by S&P500 (-0.09%) while Nasdaq (+0.13%). Wall Street closed mixed, as negative sentiment came from the release of ISM Manufacturing PMI data in Nov-2022 which contracted to a recession level of 49 points, or lower than the consensus estimate of 49.8 points and Oct-2022 realization at 50.2 points. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls Nov; 2) US Unemployment Rate Nov; 3) Germany Balance of Trade Oct.

Domestic Update

BPS reported that Indonesia's inflation in November 2022 was recorded +5.42% YoY. MNCS Comment: Even though the inflation rate slowed from Oct-2022 at 5.71% YoY, it was still high with the largest component contributor coming from the transportation segment with 1.86% (vs food, beverages and tobacco with 1.50%). Meanwhile, the slowdown in the inflation rate was in line with the decrease in the volatile inflation rate to 5.70% YoY (vs +7.19% YoY).

Furthermore, the national Covid-19 daily rate had increased by 4,977 active cases (1/12).

Company News

- MEDC IJ** posted net profit growth in 9M22 of +614.37% YoY to USD 400.93 million (vs USD 56.12 million in 9M21) (Investor ID). **MNCS Comment: The increase in net profit was supported by: 1) increase in revenue (+89.11% YoY); 2) increase in profits from JV entities (+259.72% YoY). It was noted that the company's margins were increasingly expansive, where GPM and NPM in 9M22 were recorded at 50.05%/22.18%, respectively (vs 39.31%/5.87% in 9M21). Currently, MEDC is traded at the level of 3.47x/1.28x PER/PBV.**
- LPPF IJ** opened its 6th store this year at Citimall Bontang, East Kalimantan (IQ Plus). **MNCS Comment: Thus, the total LPPF outlets currently reach 144 outlets. The company also plans to add 4 new outlets in Dec-2022, therefore by the end of FY22E, the total Matahari outlets will reach 148 units. It is hoped that through outlet expansion, the company's revenue will accelerate in the future. Currently, LPPF is traded at the level of 8.54x/27.96x PER/PBV.**
- TBLA IJ** will distribute an interim dividend for the FY22E fiscal year of IDR211.07 billion, or the equivalent of IDR40 per share, with cum dividend date for the regular market and negotiations on December 9, 2022 (Emiten News). **MNCS Comment: Thus TBLA will offer a dividend yield of 5.56%. With net profit in 1H22 reaching IDR381.90 billion, the payout ratio reached 55.27%. Currently, TBLA is traded at the level of 5.04x/0.56x PER/PBV.**

IHSG Updates

JCI weakened -0.85% to 7,020.80 on Thursday (1/12), followed by net foreign sell which reached IDR1.12 trillion. A number of sectors weakened and weighed on the index, led by the technology sector (-1.47%) and followed by the financial sector (-1.47%). On the other hand, the sectors that experienced strengthening were the transportation & logistics sector (+1.22%), followed by the energy sector (+1.17%). The index weakened amid the Nov-2022 inflation rate which slowed to +5.42% YoY (vs +5.71% YoY in Oct-2022). Moreover, we saw investors responding negatively to the release of Manufacturing PMI data in Nov-2022 which fell to level 50.3 points, or below the consensus estimate and Oct-2022 realization at the level of 52.3/51.8 points, respectively. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,563/USD. We estimate that the JCI will move in the price range of 6,977-7,040. **Today's recommendation: INTN, KLBF, PWON, TBIG.**



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	249,986	4.08	BUY	7,425	7.01	3.47	12.91	12.48	1.36	1.27	7,634	6,175
AUTO IJ	Astra Otoparts Tbk PT	7,591	0.05	HOLD	1,700	48.73	7.88	8.35	7.74	0.61	0.58	1,885	1,575
Banking													
ARTO IJ	Bank Jago Tbk PT	62,492	0.62	BUY	15,700	116.67	230.77	346.92	104.88	7.39	6.81	9,647	4,510
BBCA IJ	Bank Central Asia Tbk PT	1,109,475	9.84	SELL	7,900	14.12	8.59	30.93	28.48	5.13	4.84	9,109	9,000
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	180,892	2.59	HOLD	9,000	37.67	25.87	12.06	9.58	1.36	1.24	10,795	9,700
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	748,701	10.04	BUY	5,500	54.68	30.57	15.73	12.05	2.34	2.09	5,471	4,940
BMRI IJ	Bank Mandiri Persero Tbk PT	485,333	6.95	SELL	9,300	39.27	9.44	12.43	11.35	2.02	1.87	11,333	10,400
BNGA IJ	Bank CIMB Niaga Tbk PT	30,661	0.07	HOLD	1,200	23.36	18.71	7.22	6.08	0.63	0.58	1,593	1,220
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,309	0.23	BUY	2,200	23.65	21.18	6.29	5.19	0.68	0.61	2,085	1,540
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	392,286	6.79	BUY	4,900	6.90	4.72	14.82	14.15	3.05	2.92	5,111	3,960
EXCL IJ	XL Axiata Tbk PT	24,131	0.33	BUY	3,500	4.17	4.00	18.00	17.31	1.12	1.05	3,654	2,250
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	0.89	HOLD	1,100	1.01	21.49	16.95	13.95	4.25	3.69	1,568	1,150
TBIG IJ	Tower Bersama Infrastructure Tbk PT	54,603	0.51	BUY	3,550	14.76	12.81	29.33	26.00	4.84	4.39	3,134	2,410
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,499	0.24	BUY	5,100	14.45	14.53	13.30	11.61	1.00	0.91	5,031	3,100
PGAS IJ	Perusahaan Gas Negara Tbk PT	46,059	0.72	HOLD	2,000	(15.38)	4.96	11.10	10.57	1.08	0.98	2,165	1,900
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	179,687	0.94	HOLD	4,600	6.73	8.51	29.24	26.95	38.31	36.75	4,748	4,710
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,368	0.86	HOLD	9,800	11.55	36.46	16.61	12.17	1.99	1.81	11,108	10,150
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	1.05	BUY	7,850	18.98	8.50	6.45	5.94	0.63	0.59	8,111	6,675
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.19	HOLD	780	(17.39)	14.11	22.75	19.94	6.52	6.30	809	790
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,648	0.09	HOLD	1,190	2.38	8.73	76.32	70.19	2.54	2.38	1,318	1,280
HEAL IJ	Medikaloka Hermina Tbk PT	22,932	0.37	HOLD	1,400	(25.01)	26.42	34.43	27.24	6.09	5.23	1,632	1,535
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,032	0.51	HOLD	2,700	(44.16)	26.41	63.02	49.86	11.15	9.57	3,039	2,810
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,575	0.12	BUY	850	11.13	14.24	10.95	9.59	1.46	1.36	699	500
ERAA IJ	Erajaya Swasembada Tbk PT	6,476	0.10	BUY	800	3.53	30.99	6.18	4.72	0.93	0.80	578	406
MAPI IJ	Mitra Adiperkasa Tbk PT	23,655	0.42	SELL	1,150	164.53	13.57	20.37	17.94	20.37	17.94	1,571	1,425
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	660	19.45	51.76	20.03	13.20	1.10	1.06	633	575
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,416	0.10	BUY	750	9.66	32.79	82.61	62.21	0.29	0.31	886	525
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	1,178	890
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.10	BUY	1,150	14.26	33.52	37.92	28.40	0.54	0.51	1,031	905
WSKT IJ	Waskita Karya Persero Tbk PT	11,465	0.10	BUY	880	(11.66)	52.87	(8.56)	(18.15)	0.60	0.70	683	398
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,560	0.02	BUY	250	11.71	13.67	7.90	6.95	0.62	0.59	-	163



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.26	BUY	1,500	(2.95)	22.87	15.12	12.31	0.56	0.54	1,189	935
PWON IJ	Pakuwon Jati Tbk PT	22,828	0.27	BUY	660	22.27	17.86	14.87	12.62	1.29	1.18	602	474
SMRA IJ	Summarecon Agung Tbk PT	10,731	0.21	BUY	1,100	54.85	51.06	22.08	14.61	1.06	1.05	890	650
CTRA IJ	Ciputra Development Tbk PT	18,653	0.31	BUY	1,350	(4.38)	11.45	13.91	12.48	0.98	0.90	1,261	1,005
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.37	1.30	229	163
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,071	0.12	BUY	10,350	(20.34)	(28.82)	10.23	14.38	0.75	0.71	9,756	8,350
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,539	0.11	BUY	1,620	18.48	10.15	6.16	5.59	0.71	0.66	1,448	1,105
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	720	2.30	14.21	8.83	7.74	0.83	0.75	756	620
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	124,745	1.83	BUY	4,550	2.48	3.40	14.52	14.04	1.40	1.29	4,529	3,900
PTBA IJ	Bukit Asam Tbk PT	43,894	0.53	BUY	5,000	160.23	(28.17)	4.16	5.79	1.41	1.26	4,435	3,810
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,457	0.60	BUY	51,500	81.40	(37.18)	3.46	5.51	1.76	1.78	42,742	42,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,023	0.62	HOLD	2,100	36.71	9.58	16.84	15.37	2.13	1.94	2,709	2,040
INCO IJ	Vale Indonesia Tbk PT	72,535	0.53	HOLD	7,800	22.39	19.52	26.66	22.31	2.04	1.92	7,751	7,300
MDKA IJ	Merdeka Copper Gold Tbk PT	105,364	1.78	SELL	3,900	66.10	21.01	79.15	65.41	5.20	7.39	5,492	4,370
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.35	HOLD	6,150	18.41	14.45	21.70	18.96	3.38	3.03	6,721	5,675
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,303	0.24	BUY	2,050	1.30	13.63	7.47	6.57	1.11	0.99	2,043	1,305
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	115,155	0.31	HOLD	950	(16.83)	(35.62)	16.13	25.06	4.00	3.96	951	990
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.56	BUY	14,000	18.68	19.76	19.00	15.87	1.84	1.75	11,386	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	45,673	0.79	BUY	12,500	32.21	26.49	15.10	11.94	1.21	1.13	9,697	7,700
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.11	BUY	1,350	31.71	6.61	12.13	11.38	3.97	3.37	1,510	1,025
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	114,422	1.62	HOLD	33,700	0.28	17.76	12.25	10.40	1.37	1.24	36,786	30,675
AKRA IJ	AKR Corporindo Tbk PT	28,906	0.39	BUY	1,750	87.66	3.09	13.62	13.22	2.34	2.15	1,741	1,440

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.41	1.80
IDXCYC INDEX	25.74	1.53
IDXENER INDEX	5.65	2.16
IDXFIN INDEX	18.71	1.94
IDXHLTH INDEX	31.94	4.03
IDXINDUS INDEX	7.63	0.89
IDXINFRA INDEX	25.65	1.41
IDXNCYC INDEX	15.05	2.14
IDXPROP INDEX	27.98	0.69
IDXTECH INDEX	14.57	1.99
IDXTRANS INDEX	1.86	-

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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