

KEY INDICATOR

| 2/12/2022      | LAST PRICE | PREV   | CHG    | YoY    |
|----------------|------------|--------|--------|--------|
| 7-Day RR (bps) | 5.25       | 4.75   | 0.50   | 175.00 |
| 10 Yr (bps)    | 6.86       | 6.89   | -0.45% | 63.80  |
| USD/IDR        | 15,428     | 15,563 | -0.87% | 7.30%  |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD     | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG         | 7,019.64   | -0.02% | 6.66%   | 13.79  |
| MSCI         | 7,704.53   | -0.37% | 15.06%  | 14.18  |
| HSEI         | 18,675.35  | -0.33% | -20.18% | 10.34  |
| FTSE         | 7,556.23   | -0.03% | 2.32%   | 9.79   |
| DJIA         | 34,429.88  | 0.10%  | -5.25%  | 18.81  |
| NASDAQ       | 11,461.50  | -0.18% | -26.74% | 26.88  |

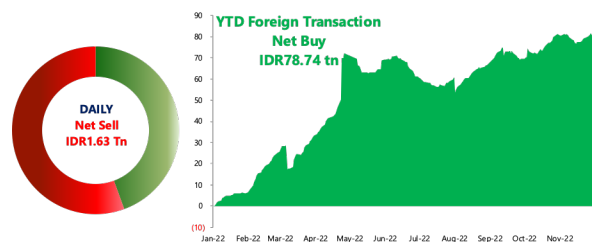
COMMODITIES

| COMM.  | UNIT    | LAST PRICE | CHANGE | YoY     | YTD     |
|--------|---------|------------|--------|---------|---------|
| WTI    | USD/BRL | 79.98      | -1.53% | 20.27%  | 6.34%   |
| COAL   | USD/TON | 391.00     | 1.56%  | 146.69% | 130.54% |
| CPO    | MYR/MT  | 3,952.00   | -3.09% | -15.01% | -15.86% |
| GOLD   | USD/TOZ | 1,797.63   | -0.30% | 1.63%   | -1.73%  |
| TIN    | USD/MT  | 23,255.00  | -0.33% | -40.35% | -40.16% |
| NICKEL | USD/MT  | 28,862.00  | 4.57%  | 44.65%  | 39.05%  |

CORPORATE ACTION

| TICKER | EVENT         | NOTES       |
|--------|---------------|-------------|
| NINE   | IPO           | IDR75/share |
| JAST   | RUPS          | -           |
| BYAN   | Public Expose | -           |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +0.10% on Friday (2/12), while the S&P500 (-0.12%) and Nasdaq (-0.18%). Wall Street closed mixed as investors looked at the release of the Non Farm Payrolls data for Nov-22 which was quite solid at 263K, or above the consensus at 200K. As a result, this increased investors' concerns over the possibility of aggressive monetary tightening by The Fed in the future. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI Nov; 2) US S&P Global Composite PMI Final Nov; 3) UK S&P Global/CIPS UK Services PMI Final Nov.

Domestic Update

- Based on transaction data from November 28 to December 1, 2022, non-residents on the domestic financial market bought IDR9.64 trillion net, consisting of net buy of IDR8.76 trillion on the SBN market and net buy of IDR0.88 trillion on the stock market. **MNCS Comment:** We see that the high buying activity on SBN compared to the stock market reflects attractive yields and investors who anticipate moderating earnings on the stock market going forward.
- Furthermore, the national Covid-19 daily rate had increased by 2,548 active cases (4/12).

Company News

- AGIL IJ recorded a decrease in net profit in 9M22 by -59.2% YoY to IDR70.4 billion (vs IDR172.5 billion in 9M21) (Kontan). **MNCS Comment:** The decrease in net profit was due to: 1) decreased revenue to -8.3% YoY; 2) gross profit margin contracted -141 bps YoY to 44.8%; 3) increase in G&A expenses to +11.6% YoY. Currently, AGIL is traded at the level of 74.18x/1.97x PER/PBV.
- WMPP IJ posted a net loss of IDR10.3 billion in 9M22 (vs net profit of IDR175.1 billion in 9M21) (Investor ID). **MNCS Comment:** Net loss was driven from the decrease in company's revenue by -26.4% YoY to IDR3.3 trillion in 9M22 (vs IDR 4.5 trillion in 9M21). Meanwhile, the decline in revenue was due to the decreased sales of the cattle segment -61.4% YoY as the 2nd biggest sales contribution after carcass, triggered by the PMK outbreak. Currently, WMPP is traded at the level of 1.75x PBV.
- POWR IJ will distribute an interim dividend for the FY22E financial year of IDR390.2 billion, or the equivalent of IDR24.72 per share, with cum dividend date for the regular market and negotiations on 9 December 2022 (Market Bisnis). **MNCS Comment:** Thus, POWR will offer a dividend yield of 3.5%. With net profit in 9M22 reaching USD58.5 million and an interim dividend of USD 24.8 million, the payout ratio reached 42.4%. Currently, POWR is traded at the level of 9.48x/1.04x PER/PBV.

IHSG Updates

JCI weakened -0.02% to 7,019.64 on Friday (2/12), followed by net foreign sell which reached IDR1.63 trillion. A number of sectors experienced weakening and weighed on the index, led by the industrial sector (-1.76%) and followed by the technology sector (-1.24%). On the other hand, the sectors that experienced strengthening were the energy sector (+1.51%), followed by the infrastructure sector (+0.16%). The weakening of the index was in line with the weakening of Asian markets and Wall Street. We see investors responding negatively to the release of the US Manufacturing PMI data in Nov-2022 which fell to a level of 47.7 points, or below the consensus estimate and Oct-2022 realization at 47.6 and 50.4 points, respectively. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,428/USD. We estimate that the JCI will move in the price range of 6,987-7,043. **Today's recommendation: BBRI, LSIP, TLKM, PTBA.**



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 |          |                 |
| <b>Automotive</b>                |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| ASII IJ                          | Astra International Tbk PT                   | 247,962         | 4.05             | BUY    | 7,425             | 7.01           | 3.47   | 12.81   | 12.38  | 1.35    | 1.26  | 7,634    | 6,125           |
| AUTO IJ                          | Astra Otoparts Tbk PT                        | 7,543           | 0.05             | HOLD   | 1,700             | 48.73          | 7.88   | 8.30    | 7.69   | 0.61    | 0.58  | 1,885    | 1,565           |
| <b>Banking</b>                   |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| ARTO IJ                          | Bank Jago Tbk PT                             | 58,196          | 0.58             | BUY    | 15,700            | 116.67         | 230.77 | 323.08  | 97.67  | 6.89    | 6.34  | 9,647    | 4,200           |
| BBCA IJ                          | Bank Central Asia Tbk PT                     | 1,097,148       | 9.73             | SELL   | 7,900             | 14.12          | 8.59   | 30.58   | 28.16  | 5.08    | 4.78  | 9,082    | 8,900           |
| BBNI IJ                          | Bank Negara Indonesia Persero Tbk PT         | 181,824         | 2.60             | HOLD   | 9,000             | 37.67          | 25.87  | 12.13   | 9.63   | 1.37    | 1.25  | 10,930   | 9,750           |
| BBRI IJ                          | Bank Rakyat Indonesia Persero Tbk PT         | 741,124         | 9.94             | BUY    | 5,500             | 54.68          | 30.57  | 15.57   | 11.93  | 2.32    | 2.07  | 5,451    | 4,890           |
| BMRI IJ                          | Bank Mandiri Persero Tbk PT                  | 491,167         | 7.03             | SELL   | 9,300             | 39.27          | 9.44   | 12.57   | 11.49  | 2.04    | 1.89  | 11,355   | 10,525          |
| 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          | 16,044          | 0.23             | BUY    | 2,200             | 23.65          | 21.18  | 6.19    | 5.11   | 0.67    | 0.60  | 2,083    | 1,515           |
| <b>Telco</b>                     |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| TLKM IJ                          | Telkom Indonesia Persero Tbk PT              | 396,249         | 6.86             | BUY    | 4,900             | 6.90           | 4.72   | 14.97   | 14.30  | 3.09    | 2.95  | 5,105    | 4,000           |
| EXCL IJ                          | XL Axiata Tbk PT                             | 24,667          | 0.34             | BUY    | 3,500             | 4.17           | 4.00   | 18.40   | 17.69  | 1.15    | 1.08  | 3,645    | 2,300           |
| TOWR IJ                          | Sarana Menara Nusantara Tbk PT               | 58,922          | 0.89             | HOLD   | 1,100             | 1.01           | 21.49  | 17.02   | 14.01  | 4.27    | 3.71  | 1,538    | 1,155           |
| 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           |
| <b>Toll Road &amp; Utilities</b> |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| JSMR IJ                          | Jasa Marga Persero Tbk PT                    | 21,919          | 0.24             | BUY    | 5,100             | 14.45          | 14.53  | 12.95   | 11.31  | 0.97    | 0.89  | 5,031    | 3,020           |
| PGAS IJ                          | Perusahaan Gas Negara Tbk PT                 | 45,816          | 0.71             | HOLD   | 2,000             | (15.38)        | 4.96   | 11.14   | 10.61  | 1.08    | 0.99  | 2,165    | 1,890           |
| <b>Consumer</b>                  |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| 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 | 4,744    | 4,710           |
| ICBP IJ                          | Indofood CBP Sukses Makmur Tbk PT            | 118,951         | 0.86             | HOLD   | 9,800             | 11.55          | 36.46  | 16.69   | 12.23  | 2.00    | 1.82  | 11,363   | 10,200          |
| INDF IJ                          | Indofood Sukses Makmur Tbk PT                | 59,487          | 1.07             | BUY    | 7,850             | 18.98          | 8.50   | 6.54    | 6.03   | 0.64    | 0.60  | 8,304    | 6,775           |
| SIDO IJ                          | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 23,550          | 0.19             | HOLD   | 780               | (17.39)        | 14.11  | 22.61   | 19.81  | 6.48    | 6.26  | 809      | 785             |
| <b>Healthcare</b>                |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| SILO IJ                          | Siloam International Hospitals Tbk PT        | 16,843          | 0.09             | HOLD   | 1,190             | 2.38           | 8.73   | 77.21   | 71.01  | 2.57    | 2.41  | 1,318    | 1,295           |
| HEAL IJ                          | Medikaloka Hermina Tbk PT                    | 23,156          | 0.37             | HOLD   | 1,400             | (25.01)        | 26.42  | 34.77   | 27.50  | 6.15    | 5.28  | 1,632    | 1,550           |
| MIKA IJ                          | Mitra Keluarga Karyasehat Tbk PT             | 39,747          | 0.50             | HOLD   | 2,700             | (44.16)        | 26.41  | 62.58   | 49.50  | 11.07   | 9.51  | 3,039    | 2,790           |
| <b>Retail</b>                    |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| ACES IJ                          | Ace Hardware Indonesia Tbk PT                | 8,438           | 0.12             | BUY    | 850               | 11.13          | 14.24  | 10.78   | 9.44   | 1.44    | 1.34  | 699      | 492             |
| ERAA IJ                          | Erajaya Swasembada Tbk PT                    | 6,380           | 0.10             | BUY    | 800               | 3.53           | 30.99  | 6.09    | 4.65   | 0.92    | 0.78  | 578      | 400             |
| MAPI IJ                          | Mitra Adiperkasa Tbk PT                      | 24,485          | 0.43             | SELL   | 1,150             | 164.53         | 13.57  | 21.09   | 18.57  | 21.09   | 18.57 | 1,573    | 1,475           |
| RALS IJ                          | Ramayana Lestari Sentosa Tbk PT              | 4,116           | 0.03             | BUY    | 660               | 19.45          | 51.76  | 20.20   | 13.31  | 1.11    | 1.07  | 631      | 580             |
| <b>Construction</b>              |  |                 |                  |        |                   |                |        |         |        |         |       |          |                 |
| ADHI IJ                          | Adhi Karya Persero Tbk PT                    | 4,374           | 0.10             | BUY    | 750               | 9.66           | 32.79  | 81.83   | 61.62  | 0.28    | 0.30  | 886      | 520             |
| PTPP IJ                          | PP Persero Tbk PT                            | 5,549           | 0.10             | BUY    | 1,100             | 5.75           | 22.36  | 41.35   | 33.79  | 0.49    | 0.45  | 1,178    | 895             |
| 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                 | 11,638          | 0.10             | BUY    | 880               | (178.56)       | 35.67  | (3.48)  | (5.41) | 0.61    | 0.71  | 683      | 404             |
| WEGE IJ                          | Wijaya Karya Bangunan Gedung Tbk PT          | 1,551           | 0.02             | BUY    | 250               | 11.71          | 13.67  | 7.85    | 6.91   | 0.62    | 0.58  | -        | 162             |



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 |          |                 |
| <b>Property</b>                    |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| BSDE IJ                            | Bumi Serpong Damai Tbk PT                             | 19,584          | 0.26             | BUY    | 1,500             | (2.95)         | 22.87   | 14.96   | 12.18 | 0.55    | 0.53  | 1,189    | 925             |
| PWON IJ                            | Pakuwon Jati Tbk PT                                   | 23,020          | 0.28             | BUY    | 660               | 22.27          | 17.86   | 15.00   | 12.73 | 1.27    | 1.16  | 602      | 478             |
| SMRA IJ                            | Summarecon Agung Tbk PT                               | 10,483          | 0.20             | BUY    | 1,100             | 54.85          | 51.06   | 21.57   | 14.28 | 1.04    | 0.98  | 890      | 635             |
| CTRA IJ                            | Ciputra Development Tbk PT                            | 18,746          | 0.31             | BUY    | 1,350             | (4.38)         | 11.45   | 13.98   | 12.55 | 0.99    | 0.91  | 1,261    | 1,010           |
| DMAS IJ                            | Puradelta Lestari Tbk PT                              | 7,808           | 0.05             | BUY    | 240               | (7.63)         | 3.02    | 7.82    | 7.59  | 1.36    | 1.29  | 229      | 162             |
| <b>Agriculture</b>                 |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| AALI IJ                            | Astra Agro Lestari Tbk PT                             | 15,927          | 0.12             | BUY    | 10,350            | (20.34)        | (28.82) | 10.14   | 14.25 | 0.74    | 0.71  | 9,756    | 8,275           |
| LSIP IJ                            | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 7,505           | 0.11             | BUY    | 1,620             | 18.48          | 10.15   | 6.13    | 5.57  | 0.70    | 0.66  | 1,356    | 1,100           |
| DSNG IJ                            | Dharma Satya Nusantara Tbk PT                         | 6,413           | 0.08             | BUY    | 720               | 2.30           | 14.21   | 8.62    | 7.55  | 0.81    | 0.73  | 756      | 605             |
| <b>Coal Mining</b>                 |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| ADRO IJ                            | Adaro Energy Tbk PT                                   | 123,146         | 1.81             | BUY    | 4,550             | 2.48           | 3.40    | 14.45   | 13.98 | 1.29    | 1.18  | 4,529    | 3,850           |
| PTBA IJ                            | Bukit Asam Tbk PT                                     | 43,433          | 0.53             | BUY    | 5,000             | 160.23         | (28.17) | 4.12    | 5.73  | 1.39    | 1.25  | 4,435    | 3,770           |
| ITMG IJ                            | Indo Tambangraya Megah Tbk PT                         | 47,005          | 0.59             | BUY    | 51,500            | 81.40          | (37.18) | 3.46    | 5.50  | 1.76    | 1.78  | 42,742   | 41,600          |
| <b>Metal Mining</b>                |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| 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                                 | 73,529          | 0.54             | HOLD   | 7,800             | 22.39          | 19.52   | 27.26   | 22.81 | 2.08    | 1.95  | 7,751    | 7,400           |
| MDKA IJ                            | Merdeka Copper Gold Tbk PT                            | 107,052         | 1.81             | SELL   | 3,900             | 66.10          | 21.01   | 81.12   | 67.04 | 5.33    | 7.57  | 5,492    | 4,440           |
| <b>Poultry</b>                     |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| CPIN IJ                            | Charoen Pokphand Indonesia Tbk PT                     | 93,879          | 1.36             | HOLD   | 6,150             | 18.41          | 14.45   | 21.89   | 19.13 | 3.41    | 3.05  | 6,721    | 5,725           |
| JPFA IJ                            | Japfa Comfeed Indonesia Tbk PT                        | 15,186          | 0.23             | BUY    | 2,050             | 1.30           | 13.63   | 7.41    | 6.52  | 1.12    | 1.01  | 2,043    | 1,295           |
| <b>Cigarette</b>                   |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| GGRM IJ                            | Gudang Garam Tbk PT                                   | 37,375          | 0.22             | BUY    | 23,000            | (45.76)        | 3.19    | 12.29   | 11.91 | 0.64    | 0.63  | 20,696   | 19,425          |
| HMSP IJ                            | Hanjaya Mandala Sampoerna Tbk PT                      | 113,410         | 0.31             | HOLD   | 950               | (16.83)        | (35.62) | 15.89   | 24.68 | 3.94    | 3.90  | 951      | 975             |
| <b>Cement</b>                      |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| INTP IJ                            | Indocement Tunggal Prakarsa Tbk PT                    | 36,812          | 0.56             | BUY    | 14,000            | 18.68          | 19.76   | 19.00   | 15.87 | 1.82    | 1.74  | 11,392   | 10,000          |
| SMGR IJ                            | Semen Indonesia Persero Tbk PT                        | 45,524          | 0.79             | BUY    | 12,500            | 32.21          | 26.49   | 15.05   | 11.90 | 1.21    | 1.13  | 9,702    | 7,675           |
| <b>Basic Industry and Chemical</b> |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| ARNA IJ                            | Arwana Citramulia Tbk PT                              | 7,598           | 0.11             | BUY    | 1,350             | 31.71          | 6.61    | 12.25   | 11.49 | 4.00    | 3.41  | 1,510    | 1,035           |
| <b>Heavy Equipment</b>             |   |                 |                  |        |                   |                |         |         |       |         |       |          |                 |
| UNTR IJ                            | United Tractors Tbk PT                                | 109,013         | 1.54             | BUY    | 33,700            | 0.28           | 17.76   | 11.67   | 9.91  | 1.31    | 1.18  | 36,786   | 29,225          |
| AKRA IJ                            | AKR Corporindo Tbk PT                                 | 29,107          | 0.39             | BUY    | 1,750             | 87.66          | 3.09    | 13.72   | 13.31 | 2.36    | 2.17  | 1,741    | 1,450           |

SECTOR RATIO

| SECTOR         | PE    | PBV  |
|----------------|-------|------|
| IDXBASIC INDEX | 18.37 | 1.80 |
| IDXCYC INDEX   | 25.70 | 1.53 |
| IDXENER INDEX  | 5.75  | 2.19 |
| IDXFIN INDEX   | 18.64 | 1.93 |
| IDXHLTH INDEX  | 31.96 | 4.01 |
| IDXINDUS INDEX | 7.50  | 0.87 |
| IDXINFRA INDEX | 25.67 | 1.41 |
| IDXNCYC INDEX  | 15.07 | 2.14 |
| IDXPROP INDEX  | 28.04 | 0.70 |
| IDXTECH INDEX  | 14.51 | 1.96 |
| 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.

|             |  |
|-------------|--|
| <b>BUY</b>  | Share price may exceed 10% over the next 12 months                     |
| <b>HOLD</b> | Share price may fall within the range of +/- 10% of the next 12 months |
| <b>SELL</b> | 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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