

KEY INDICATOR

5/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.91	6.86	0.77%	65.50
USD/IDR	15,468	15,428	0.26%	7.43%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,987.33	-0.46%	6.17%	14.84
MSCI	7,651.84	-0.68%	14.27%	14.11
HSEI	19,518.29	4.51%	-16.58%	10.85
FTSE	7,567.54	0.15%	2.48%	9.79
DJIA	33,947.10	-1.40%	-6.58%	18.55
NASDAQ	11,239.94	-1.93%	-28.16%	26.36

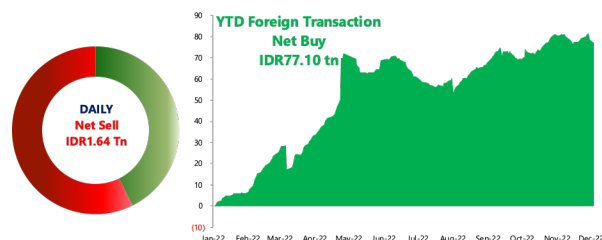
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.93	-3.81%	16.10%	2.29%
COAL	USD/TON	400.50	2.43%	157.97%	136.14%
CPO	MYR/MT	3,967.00	0.38%	-14.69%	-15.54%
GOLD	USD/TOZ	1,768.68	-1.61%	-0.82%	-3.31%
TIN	USD/MT	24,446.00	5.12%	-37.85%	-37.09%
NICKEL	USD/MT	28,680.00	-0.63%	43.19%	38.17%

CORPORATE ACTION

TICKER	EVENT	NOTES
IPCM	Cum Dividend	IDR3.68/share
SICO	Cum Dividend	IDR1/share
MMIX	IPO	IDR190/share

NET FOREIGN TRADING VALUE



Global Market Highlight

Global Market Highlights

DJIA fell -1.40% on Monday (5/12), followed by the S&P500 (-1.79%) and the Nasdaq (-1.93%). Wall Street weakened as investors grew concern for the potential aggressive monetary tightening by The Fed, after the release of data New Factory Orders in Oct-2022 which grew +1.00% MoM, higher than the consensus estimate of 0.7% MoM and the highest ever last 4 months. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade Oct; 2) UK S&P Global/CIPS Construction PMI Nov; 3) Germany S&P Global Construction PMI Nov.

Domestic Update

• **Bank Indonesia (BI) foresees banking Third Party Funds (DPK) could grow at an annual pace of 7.9-8.1% in 2023.** MNCS **Comment:** We see that TPF growth will be driven by 2 factors, namely credit growth in line with banking loose liquidity and monetary policy transmission which triggers an increase in deposit rates, especially time deposits.
• **Furthermore, the national Covid-19 daily rate had increased by 2,234 active cases (5/12).**

Company News

- SIMP IJ** posted net profit growth in 9M22 of +59.1% YoY to IDR896.3 billion billion (vs IDR563.2 billion in 9M21) (Emiten News). **MNCS Comment:** Even though revenue in 9M22 decreased -12.7% YoY, we see an increase in SIMP's net profit supported by: 1) increase in other operating income by +153.0% YoY; 2) decrease in financial expenses by -13.7% YoY; 3) decreased tax rate to 35.7% in 9M22 (vs 45.6% in 9M21). Currently, SIMP is traded at the level of 5.58x/0.41x PER/PBV.
- AMRT IJ** reported that the addition of new outlets up to 10M22 reached 1,102 outlets with a capex absorption of IDR2.62 trillion (Market Bisnis). **MNCS Comment:** Thus, the addition of the company's outlets has exceeded the target in FY22E of 1,000 outlets, bringing the total number of Alfamart outlets to 17,594 units with realized capex in FY22E reaching 74.9%. It is hoped that through the expansion of these outlets, it can accelerate the company's revenue going forward. Currently, **AMRT is traded at the level of 51.93x/12.43x PER/PBV.**
- HRUM IJ** will distribute an interim dividend for the FY22E fiscal year of IDR1.00 trillion, or equivalent to IDR75.10 per share, with cum dividend date for the regular market and negotiations on 13 December 2022 (Market Bisnis). **MNCS Comment:** Therefore, **HRUM will offer a dividend yield of 4.2%. With the BI middle rate on December 5, 2022 of IDR15,429/USD, the dividend distribution amounted to USD64.8 million, or a payout ratio of 27.3% of net profit in 9M22 of USD237.4 million. Currently, HRUM is traded at the level of 9.48x/1.04x PER/PBV.**

IHSG Updates

JCI weakened -0.46% to 6,987.33 on Monday (5/12), followed by net foreign sell which reached IDR1.63 trillion. The majority of sectors experienced weakening and weighed on the index, led by the technology sector (-4.07%) and followed by the industrial sector (-1.81%). On the other hand, the only sector that experienced gain was the energy sector (+1.30%). The weakening of the index was in line with the weakening of some Asian bourses and Wall Street. We see investors responding negatively to the release of PMI Services China data in Nov-2022 which fell to a level of 46.7 points or is still at its recession level (vs 48.4 points in Oct-2022). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,468/USD. We estimate that the JCI will move in the price range of 6,960-7,000. **Today's recommendation: CPIN, ELSA, INDF, INKP.**



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	243,913	4.00	BUY	7,425	7.01	3.47	12.60	12.18	1.33	1.24	7,634	6,025
AUTO IJ	Astra Otoparts Tbk PT	7,181	0.05	BUY	1,700	48.73	7.88	7.90	7.32	0.58	0.55	1,885	1,490
Banking													
ARTO IJ	Bank Jago Tbk PT	54,732	0.55	BUY	15,700	116.67	230.77	303.85	91.86	6.48	5.97	9,647	3,950
BBCA IJ	Bank Central Asia Tbk PT	1,081,739	9.64	HOLD	7,900	14.12	8.59	30.15	27.77	5.01	4.72	9,120	8,775
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	181,824	2.61	HOLD	9,000	37.67	25.87	12.13	9.63	1.37	1.25	10,992	9,750
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	741,124	9.98	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	507,500	7.30	SELL	9,300	39.27	9.44	12.99	11.87	2.11	1.95	11,402	10,875
BNGA IJ	Bank CIMB Niaga Tbk PT	30,158	0.07	HOLD	1,200	23.36	18.71	7.10	5.98	0.62	0.57	1,593	1,200
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,408	0.22	BUY	2,200	23.65	21.18	5.94	4.90	0.64	0.58	2,083	1,455
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	380,399	6.62	BUY	4,900	6.90	4.72	14.37	13.72	2.96	2.83	5,105	3,840
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	58,412	0.89	HOLD	1,100	1.01	21.49	16.87	13.89	4.23	3.67	1,538	1,145
TBIG IJ	Tower Bersama Infrastructure Tbk PT	54,377	0.51	BUY	3,550	14.76	12.81	29.20	25.89	4.82	4.37	3,134	2,400
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	21,846	0.24	BUY	5,100	14.45	14.53	12.91	11.27	0.97	0.88	5,031	3,010
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,968	0.70	HOLD	2,000	(15.38)	4.96	10.90	10.39	1.06	0.97	2,165	1,855
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	180,831	0.95	HOLD	4,600	6.73	8.51	29.43	27.12	38.56	36.98	4,744	4,740
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,701	0.88	HOLD	9,800	11.55	36.46	16.94	12.41	2.03	1.84	11,363	10,350
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	23,100	0.19	HOLD	780	(17.39)	14.11	22.18	19.43	6.35	6.14	809	770
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	22,558	0.36	HOLD	1,400	(25.01)	26.42	33.87	26.79	5.99	5.14	1,632	1,510
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	8,198	0.12	BUY	850	11.13	14.24	10.47	9.17	1.40	1.30	699	478
ERAA IJ	Erajaya Swasembada Tbk PT	6,221	0.10	BUY	800	3.53	30.99	5.94	4.53	0.89	0.76	578	390
MAPI IJ	Mitra Adiperkasa Tbk PT	23,821	0.42	SELL	1,150	164.53	13.57	20.52	18.07	20.52	18.07	1,568	1,435
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	631	570
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,332	0.10	BUY	750	9.66	32.79	81.04	61.03	0.28	0.30	886	515
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	7,983	0.10	BUY	1,150	14.26	33.52	37.29	27.93	0.53	0.50	1,031	890
WSKT IJ	Waskita Karya Persero Tbk PT	11,811	0.11	BUY	880	(178.56)	35.67	(3.53)	(5.49)	0.62	0.72	683	410
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,541	0.02	BUY	250	11.71	13.67	7.80	6.87	0.62	0.58	-	161



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.25	BUY	1,500	(2.95)	22.87	14.72	11.98	0.55	0.52	1,189	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	10,565	0.21	BUY	1,100	54.85	51.06	21.74	14.39	1.05	0.99	890	640
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	7,760	0.05	BUY	240	(7.63)	3.02	7.78	7.55	1.36	1.28	229	161
Agriculture													
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	9,791	8,275
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,335	0.11	BUY	1,620	18.48	10.15	5.99	5.44	0.69	0.65	1,341	1,075
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,254	0.08	BUY	720	2.30	14.21	8.41	7.36	0.79	0.71	756	590
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	120,907	1.78	BUY	4,550	2.48	3.40	14.16	13.69	1.27	1.18	4,517	3,780
PTBA IJ	Bukit Asam Tbk PT	42,511	0.52	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	46,101	0.58	BUY	51,500	81.40	(37.18)	3.38	5.38	1.72	1.74	42,742	40,800
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,503	0.63	HOLD	2,100	36.71	9.58	17.00	15.52	2.15	1.96	2,709	2,060
INCO IJ	Vale Indonesia Tbk PT	73,777	0.54	HOLD	7,800	22.39	19.52	27.28	22.83	2.08	1.95	7,751	7,425
MDKA IJ	Merdeka Copper Gold Tbk PT	107,534	1.83	SELL	3,900	66.10	21.01	81.28	67.16	5.34	7.59	5,492	4,460
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.37	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	14,775	0.23	BUY	2,050	1.30	13.63	7.21	6.35	1.09	0.98	2,043	1,260
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,413	0.22	BUY	23,000	(45.76)	3.19	11.98	11.61	0.62	0.61	21,171	18,925
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	0.30	HOLD	950	(16.83)	(35.62)	15.65	24.30	3.88	3.84	951	960
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,536	0.56	BUY	14,000	18.68	19.76	18.86	15.75	1.83	1.74	11,392	9,925
SMGR IJ	Semen Indonesia Persero Tbk PT	45,673	0.80	BUY	12,500	32.21	26.49	15.10	11.94	1.19	1.13	9,702	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	106,309	1.51	BUY	33,700	0.28	17.76	11.38	9.66	1.28	1.15	36,786	28,500
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.38	BUY	1,750	87.66	3.09	13.25	12.85	2.28	2.09	1,741	1,400

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.26	1.79
IDXCYC INDEX	25.27	1.51
IDXENER INDEX	5.83	2.22
IDXFIN INDEX	18.49	1.92
IDXHLTH INDEX	31.94	3.98
IDXINDUS INDEX	7.36	0.86
IDXINFRA INDEX	25.48	1.40
IDXNCYC INDEX	15.03	2.14
IDXPROP INDEX	27.73	0.69
IDXTECH INDEX	13.93	1.87
IDXTRANS INDEX	1.84	-

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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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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