

KEY INDICATOR

06/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.94	6.91	0.46%	64.40
USD/IDR	15,618	15,468	0.97%	8.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,892.57	-1.36%	4.73%	10.26
MSCI	7,530.38	-1.59%	12.45%	13.93
HSEI	19,441.18	-0.40%	-16.91%	10.79
FTSE	7,521.39	-0.61%	1.85%	9.70
DJIA	33,596.34	-1.03%	-7.55%	18.36
NASDAQ	11,014.89	-2.00%	-29.59%	25.77

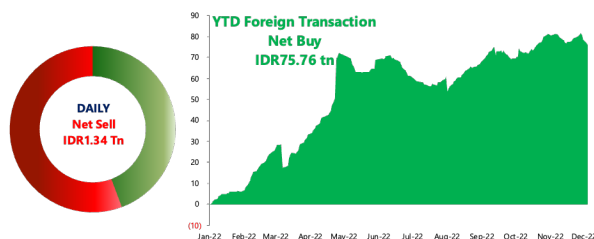
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.25	-3.48%	6.85%	-1.28%
COAL	USD/TON	408.80	2.07%	170.28%	141.04%
CPO	MYR/MT	4,094.00	3.20%	-13.81%	-12.84%
GOLD	USD/TOZ	1,771.04	0.13%	-0.43%	-3.18%
TIN	USD/MT	24,814.00	1.51%	-35.94%	-36.15%
NICKEL	USD/MT	29,271.00	2.06%	47.68%	41.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMMT	Cum Dividend	IDR15/share
MAPB	RUPS	-
BJTM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -1.03% on Tuesday (6/12), followed by S&P500 (-1.44%) and Nasdaq (-2.00%). Wall Street continued its correction as fears of an impending recession grew. In addition, negative sentiment from semiconductor industry data caused a sell-off and weighed on Wall Street's performance. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) France Balance of Trade Oct; 3) Japan Leading Economic Index Prel Oct.

Domestic Update

- Bank Indonesia projects digital banking transactions in 2023 to be IDR67,600 trillion, while electronic money transactions will be IDR508 trillion. MNCS Comment: We see that this growth is supported by the increasingly rapid development of digital payments and internet penetration that continues to grow.
- Furthermore, the national Covid-19 daily rate had increased by 3,744 active cases (6/12).

Company News

- UNTR IJ acquired 2 nickel companies, namely PT Stargate Pacific Resources and PT Stargate Mineral Asia. The transaction value reached USD271.82 million or equivalent to IDR4.27 trillion (Kontan). MNCS Comment: We view positively the company's diversification efforts by acquiring companies engaged in Nickel commodities. We see this move driven by: 1) ample cash (IDR43.4 trillion in 9M22) along with windfall; 2) the momentum of the EV industry going forward. Currently, UNTR is traded at the level of 4.95x/1.32x PER/PBV.
- APLN IJ reported that marketing sales up to 9M22 reached IDR1.58 trillion (Market Bisnis). MNCS Comment: Thus, the marketing sales results grew +17.9% YoY (vs IDR1.34 trillion in 9M21). With the target of obtaining marketing sales in FY22E reaching IDR2.5 trillion, the realization up to 9M22 reached 63.2%. Currently, APLN is traded at the level of 1.16x/0.36x PER/PBV.
- BFIN IJ will distribute an interim dividend for the FY22E financial year of IDR421.10 billion, or the equivalent of IDR28 per share, cum dividend date for the regular market and negotiations on 14 December 2022 (Emiten News). MNCS Comment: Therefore, BFIN will offer a dividend yield of 2.6%. With net profit up to 9M22 reaching IDR1.3 trillion, the payout ratio is 32.2%. Currently, BFIN is traded at the level of 2.02x PBV.

IHSG Updates

JCI weakened -1.36% to 6,987.33 on Tuesday (6/12), followed by net foreign sell which reached IDR1.34 trillion. The majority of sectors experienced weakening and weighed on the index, led by the infrastructure sector (-2.83%) and followed by the raw materials sector (-2.61%). On the other hand, the only sector that experienced gain was the energy sector (+0.54%). The weakening of the index was in line with the weakening of Wall Street and some Asian bourses. We see investors tend to wait and see ahead of the release of US balance of trade data in Oct-2022 which is estimated by consensus to be a deficit of -USD80 trillion (vs a deficit of -USD73.3 trillion in Sep-2022 realization), or the lowest in the last 3 months. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,618/USD. We estimate that the JCI will move in the price range of 6,828-6,940 pending the release of Foreign Exchange Reserves Nov data. Today's recommendation: ITMG, PWON, RALS, PGAS.

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	237,841	3.95	BUY	7,425	7.01	3.47	12.29	11.87	1.30	1.20	7,634	5,875
AUTO IJ	Astra Otoparts Tbk PT	7,133	0.05	BUY	1,700	48.73	7.88	7.85	7.27	0.57	0.55	1,885	1,480
Banking													
ARTO IJ	Bank Jago Tbk PT	56,118	0.57	BUY	15,700	116.67	230.77	311.54	94.19	6.64	6.12	9,647	4,050
BBCA IJ	Bank Central Asia Tbk PT	1,069,411	9.66	HOLD	7,900	14.12	8.59	29.81	27.45	4.95	4.66	9,120	8,675
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,095	2.60	HOLD	9,000	37.67	25.87	11.88	9.44	1.34	1.22	10,992	9,550
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	736,577	10.06	BUY	5,500	54.68	30.57	15.48	11.85	2.30	2.06	5,451	4,860
BMRI IJ	Bank Mandiri Persero Tbk PT	508,667	7.42	SELL	9,300	39.27	9.44	13.02	11.90	2.11	1.96	11,455	10,900
BNGA IJ	Bank CIMB Niaga Tbk PT	29,530	0.07	HOLD	1,200	23.36	18.71	6.95	5.86	0.61	0.56	1,593	1,175
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,985	0.22	BUY	2,200	23.65	21.18	5.78	4.77	0.63	0.56	2,083	1,415
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	356,624	6.29	BUY	4,900	6.90	4.72	13.47	12.87	2.78	2.66	5,105	3,600
EXCL IJ	XL Axiata Tbk PT	24,560	0.35	BUY	3,500	4.17	4.00	18.32	17.62	1.14	1.07	3,645	2,290
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,881	0.88	HOLD	1,100	1.01	21.49	16.43	13.52	4.12	3.58	1,508	1,115
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,791	0.51	BUY	3,550	14.76	12.81	28.35	25.13	4.68	4.24	3,134	2,330
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	20,612	0.23	BUY	5,100	14.45	14.53	12.18	10.64	0.91	0.83	5,031	2,840
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,362	0.70	HOLD	2,000	(15.38)	4.96	10.65	10.15	1.04	0.94	2,165	1,830
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	180,831	0.96	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	0.89	HOLD	9,800	11.55	36.46	16.94	12.41	2.03	1.84	11,498	10,350
INDF IJ	Indofood Sukses Makmur Tbk PT	59,487	1.09	BUY	7,850	18.98	8.50	6.54	6.03	0.64	0.60	8,268	6,775
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.19	HOLD	780	(17.39)	14.11	21.60	18.93	6.19	5.99	809	750
Healthcare													
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	22,259	0.36	HOLD	1,400	(25.01)	26.42	33.42	26.44	5.91	5.08	1,682	1,490
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.51	HOLD	2,700	(44.16)	26.41	61.90	48.97	10.96	9.40	3,064	2,760
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,889	0.12	BUY	850	11.13	14.24	10.08	8.82	1.35	1.25	699	460
ERAA IJ	Erajaya Swasembada Tbk PT	6,125	0.10	BUY	800	3.53	30.99	5.84	4.46	0.88	0.75	578	384
MAPI IJ	Mitra Adiperkasa Tbk PT	23,240	0.42	SELL	1,150	164.53	13.57	20.02	17.63	20.02	17.63	1,573	1,400
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	660	19.45	51.76	19.68	12.97	1.08	1.04	631	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,055	0.09	BUY	750	9.66	32.79	75.85	57.12	0.26	0.28	886	482
PTPP IJ	PP Persero Tbk PT	5,301	0.10	BUY	1,100	5.75	22.36	39.50	32.28	0.47	0.43	1,178	855
WIKA IJ	Wijaya Karya Persero Tbk PT	7,759	0.10	BUY	1,150	14.26	33.52	36.25	27.15	0.51	0.49	1,031	865
WSKT IJ	Waskita Karya Persero Tbk PT	11,119	0.10	BUY	880	(110.11)	28.18	(4.41)	(6.14)	0.58	0.68	661	386
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,484	0.02	BUY	250	11.71	13.67	7.51	6.61	0.59	0.56	-	155



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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	1,189	910
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.28	BUY	660	22.27	17.86	14.75	12.51	1.25	1.14	602	470
SMRA IJ	Summarecon Agung Tbk PT	10,070	0.20	BUY	1,100	54.85	51.06	20.72	13.72	1.00	0.94	890	610
CTRA IJ	Ciputra Development Tbk PT	18,003	0.31	BUY	1,350	(4.38)	11.45	13.43	12.05	0.95	0.87	1,261	970
DMAS IJ	Puradelta Lestari Tbk PT	7,663	0.05	BUY	240	(7.63)	3.02	7.68	7.45	1.34	1.27	229	159
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,446	0.12	BUY	10,350	(20.34)	(28.82)	9.84	13.82	0.72	0.69	9,791	8,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,130	0.11	BUY	1,620	18.48	10.15	5.83	5.29	0.67	0.63	1,341	1,045
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	720	2.30	14.21	8.69	7.61	0.82	0.74	756	610
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	121,867	1.82	BUY	4,550	2.48	3.40	14.13	13.67	1.27	1.18	4,517	3,810
PTBA IJ	Bukit Asam Tbk PT	42,166	0.52	BUY	5,000	160.23	(28.17)	4.00	5.56	1.34	1.20	4,370	3,660
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,327	0.59	BUY	51,500	81.40	(37.18)	3.37	5.36	1.71	1.73	42,378	41,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,220	0.61	HOLD	2,100	36.71	9.58	16.22	14.80	2.05	1.87	2,712	1,965
INCO IJ	Vale Indonesia Tbk PT	72,535	0.54	HOLD	7,800	22.39	19.52	26.57	22.23	2.02	1.90	7,751	7,300
MDKA IJ	Merdeka Copper Gold Tbk PT	104,882	1.81	SELL	3,900	66.10	21.01	78.51	64.88	5.16	7.33	5,492	4,350
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.36	HOLD	6,150	18.41	14.45	21.42	18.71	3.34	2.99	6,714	5,600
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	36,029	0.22	BUY	23,000	(45.76)	3.19	11.85	11.48	0.62	0.61	20,696	18,725
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,594	0.30	HOLD	950	(16.83)	(35.62)	15.08	23.42	3.74	3.70	951	925
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,720	0.57	BUY	14,000	18.68	19.76	18.96	15.83	1.84	1.75	11,392	9,975
SMGR IJ	Semen Indonesia Persero Tbk PT	42,559	0.75	BUY	12,500	32.21	26.49	14.07	11.12	1.11	1.06	9,702	7,175
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,415	0.11	BUY	1,350	31.71	6.61	11.96	11.21	3.91	3.32	1,510	1,010
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	104,817	1.51	BUY	33,700	0.28	17.76	11.22	9.53	1.26	1.14	36,786	28,100
AKRA IJ	AKR Corporindo Tbk PT	27,300	0.37	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	17.79	1.74
IDXCYC INDEX	29.54	1.50
IDXENER INDEX	5.91	2.26
IDXFIN INDEX	18.34	1.91
IDXHLTH INDEX	31.62	3.93
IDXINDUS INDEX	7.32	0.84
IDXINFRA INDEX	24.72	1.36
IDXNCYC INDEX	14.94	2.12
IDXPROP INDEX	27.29	0.68
IDXTECH INDEX	13.82	1.84
IDXTRANS INDEX	1.82	-

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

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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