

KEY INDICATOR

09/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.94	6.97	-0.39%	63.60
USD/IDR	15,583	15,621	-0.24%	8.57%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,715.12	-1.31%	2.03%	14.10
MSCI	7,359.64	-0.76%	9.91%	13.54
HSEI	19,900.87	2.32%	-14.95%	10.99
FTSE	7,476.63	0.06%	1.25%	9.67
DJIA	33,476.46	-0.90%	-7.88%	18.31
NASDAQ	11,004.62	-0.70%	-29.66%	25.77

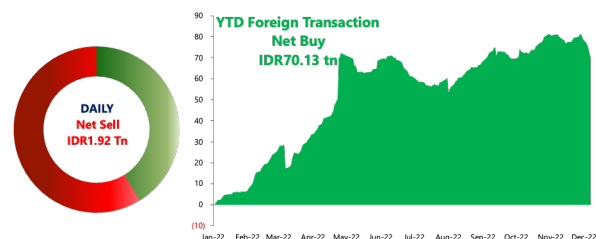
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.02	-0.62%	0.11%	-5.57%
COAL	USD/TON	402.50	1.77%	151.41%	137.32%
CPO	MYR/MT	3,995.00	1.32%	-16.39%	-14.95%
GOLD	USD/TOZ	1,797.32	0.46%	1.24%	-1.74%
TIN	USD/MT	24,290.00	-1.36%	-38.51%	-37.49%
NICKEL	USD/MT	29,433.00	-0.98%	48.09%	41.80%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMGR	Cum Rights	IDR6,600/share
AGII	RUPS	-
WIIM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.90% on Friday (9/12), followed by the S&P500 (-0.74%) and the Nasdaq (-0.70%). Wall Street corrected as investors worried about more aggressive monetary tightening by the Fed, after the release of PPI data in Nov-2022 growing +0.3% MoM/+7.4% YoY, or higher than consensus at +0.2% MoM/+7.2% YoY. Today, the market will be looking toward several data releases such as: 1) US Monthly Budget Statement Nov; 2) UK GDP YoY Oct; 3) UK GDP 3-month Avg Oct.

Domestic Update

- **Bank Indonesia recorded retail sales performance in Oct-2022 growing +2.3% MoM/+3.7% YoY. MNCS Comment:** This growth was supported by almost all retail sales sub-groups, especially Motor Vehicle Fuel (+3.21% MoM) and Clothing (+3.83% MoM). We expect retail sales to increase towards the end of the year in line with the festive season.
- **Furthermore, the national Covid-19 daily rate had increased by 1,589 active cases (11/12).**

Company News

1. **INDY IJ** did a bond buyback worth USD41.44 million (Emiten News). **MNCS Comment:** This amount is equivalent to ~3% of the company's total debt in 9M22. It is hoped that through the bond buyback, it can boost the company's profitability in line with reduced interest expenses, where interest expenses in 9M22 fell -5.7% YoY. Currently, **INDY** is traded at the level of 2.17x/0.90x PER/PBV.
2. **LPPF IJ** has opened 2 new outlets in North Sulawesi and Southeast Sulawesi (Kontan). **MNCS Comment:** This expansion marks the opening of the 7th and 8th outlets this year, bringing the company's total outlets to 146 outlets, or a difference of 2 outlets with the company's target of planning to open 10 outlets in FY22E. It is hoped that through the expansion of these outlets it can accelerate the company's revenue going forward. Currently, **LPPF** is traded at the level of 8.41x/27.55x PER/PBV.
3. **BYAN IJ** will distribute an interim dividend for the FY22E fiscal year worth USD1 billion (Investor ID). **MNCS Comment:** With the BI middle rate on December 9, 2022 of IDR15,624/USD and the outstanding share reaching 33.33 billion, the interim dividend distributed was IDR468.72 per share, or the dividend yield offered reached 3.46%. Currently, **BYAN** is traded at the level of 13.65x/12.66 PER/PBV.

IHSG Updates

JCI weakened -1.31% to 6,715.12 on Friday (9/12), followed by net foreign sell which reached IDR 1.92 trillion. All sectors weakened and weighed on the index, led by the energy sector (-2.58%) and followed by the technology sector (-1.77%). We see that market participants tend to wait and see ahead of the release of the US producer price index data in Nov-2022 which is estimated by consensus to increase +0.2% MoM (vs +0.3% MoM on the Oct-2022 realization). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,583/USD. We estimate that the JCI will move in the price range of 6,690-6,753. **Today's recommendation: BBRI, ESSA, LPPF, MEDC.**

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	229,744	3.92	BUY	7,425	7.01	3.47	11.87	11.47	1.25	1.16	7,634	5,675
AUTO IJ	Astra Otoparts Tbk PT	6,796	0.05	BUY	1,700	48.73	7.88	7.47	6.93	0.55	0.52	1,885	1,410
Banking													
ARTO IJ	Bank Jago Tbk PT	48,913	0.51	BUY	15,700	116.67	230.77	271.54	82.09	5.79	5.33	9,647	3,530
BBCA IJ	Bank Central Asia Tbk PT	1,057,084	9.80	HOLD	7,900	14.12	8.59	29.47	27.14	4.89	4.61	9,120	8,575
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	178,095	2.67	HOLD	9,000	37.67	25.87	11.88	9.44	1.34	1.22	11,007	9,550
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	727,483	10.20	BUY	5,500	54.68	30.57	15.29	11.71	2.27	2.03	5,451	4,800
BMRI IJ	Bank Mandiri Persero Tbk PT	463,167	6.93	HOLD	9,300	39.27	9.44	11.86	10.84	1.92	1.78	11,521	9,925
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	14,402	0.22	BUY	2,200	23.65	21.18	5.56	4.58	0.60	0.54	2,095	1,360
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	361,577	6.55	BUY	4,900	6.90	4.72	13.66	13.05	2.82	2.69	5,109	3,650
EXCL IJ	XL Axiata Tbk PT	22,200	0.32	BUY	3,500	4.17	4.00	16.56	15.92	1.03	0.97	3,629	2,070
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,626	0.90	HOLD	1,100	1.01	21.49	16.36	13.46	4.11	3.56	1,538	1,110
TBIG IJ	Tower Bersama Infrastructure Tbk PT	54,603	0.54	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	21,048	0.24	BUY	5,100	14.45	14.53	12.44	10.86	0.93	0.85	5,023	2,900
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,635	0.71	BUY	2,000	(15.38)	4.96	10.50	10.00	1.02	0.93	2,165	1,800
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	176,253	0.96	HOLD	4,600	6.73	8.51	28.68	26.43	37.58	36.04	4,744	4,620
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,368	0.90	HOLD	9,800	11.55	36.46	16.61	12.17	1.99	1.81	11,557	10,150
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	1.14	BUY	7,850	18.98	8.50	6.69	6.16	0.66	0.61	8,383	6,925
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.19	HOLD	780	(17.39)	14.11	22.03	19.31	6.31	6.10	809	765
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,843	0.10	HOLD	1,190	2.38	8.73	77.21	71.01	2.57	2.41	1,294	1,295
HEAL IJ	Medikaloka Hermina Tbk PT	22,334	0.37	HOLD	1,400	(25.01)	26.42	33.54	26.53	5.93	5.09	1,670	1,495
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.55	HOLD	2,700	(44.16)	26.41	66.16	52.34	11.71	10.05	3,080	2,950
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,477	0.11	BUY	850	11.13	14.24	9.55	8.36	1.27	1.19	677	436
ERAA IJ	Erajaya Swasembada Tbk PT	6,348	0.11	BUY	800	3.53	30.99	6.06	4.62	0.91	0.78	572	398
MAPI IJ	Mitra Adiperkasa Tbk PT	23,655	0.44	SELL	1,150	164.53	13.57	20.37	17.94	20.37	17.94	1,603	1,425
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	626	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,248	0.10	BUY	750	9.66	32.79	79.47	59.84	0.27	0.29	791	505
PTPP IJ	PP Persero Tbk PT	5,084	0.09	BUY	1,100	5.75	22.36	37.88	30.96	0.45	0.42	1,212	820
WIKA IJ	Wijaya Karya Persero Tbk PT	7,355	0.10	BUY	1,150	14.26	33.52	34.36	25.73	0.49	0.46	1,003	820
WSKT IJ	Waskita Karya Persero Tbk PT	10,716	0.10	BUY	880	(110.11)	28.18	(4.25)	(5.92)	0.56	0.65	633	372
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,512	0.02	BUY	250	11.71	13.67	7.66	6.74	0.61	0.57	-	158



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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	1,181	910
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.28	BUY	660	22.27	17.86	14.81	12.57	1.26	1.15	602	472
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	881	640
CTRA IJ	Ciputra Development Tbk PT	18,560	0.33	BUY	1,350	(4.38)	11.45	13.84	12.42	0.98	0.90	1,261	1,000
DMAS IJ	Puradelta Lestari Tbk PT	7,567	0.05	BUY	240	(7.63)	3.02	7.58	7.36	1.32	1.25	229	157
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,494	0.12	BUY	10,350	(20.34)	(28.82)	9.87	13.86	0.71	0.68	9,791	8,050
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.11	BUY	1,620	18.48	10.15	5.72	5.19	0.65	0.62	1,341	1,025
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	117,708	1.81	BUY	4,550	2.48	3.40	13.68	13.23	1.26	1.19	4,510	3,680
PTBA IJ	Bukit Asam Tbk PT	41,705	0.53	BUY	5,000	160.23	(28.17)	3.95	5.50	1.33	1.19	4,309	3,620
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,350	0.58	BUY	51,500	81.40	(37.18)	3.23	5.14	1.53	1.73	41,822	39,250
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,500	0.61	HOLD	2,100	36.71	9.58	15.97	14.58	2.03	1.84	2,661	1,935
INCO IJ	Vale Indonesia Tbk PT	72,038	0.55	HOLD	7,800	22.39	19.52	26.45	22.13	2.01	1.88	7,811	7,250
MDKA IJ	Merdeka Copper Gold Tbk PT	105,606	1.87	SELL	3,900	66.10	21.01	79.23	65.47	5.41	5.86	5,480	4,380
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.43	HOLD	6,150	18.41	14.45	21.89	19.13	3.41	3.05	6,736	5,725
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,482	0.23	BUY	2,050	1.30	13.63	7.07	6.22	1.07	0.96	2,019	1,235
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,173	0.23	BUY	23,000	(45.76)	3.19	11.90	11.53	0.62	0.61	20,696	18,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.31	HOLD	950	(16.83)	(35.62)	15.32	23.80	3.80	3.76	951	940
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,536	0.58	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	41,224	0.75	BUY	12,500	32.21	26.49	13.63	10.77	1.07	1.02	9,702	6,950
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,268	0.11	BUY	1,350	31.71	6.61	11.72	10.99	3.83	3.26	1,510	990
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	97,450	1.44	BUY	33,700	0.28	17.76	10.43	8.86	1.17	1.06	36,482	26,125
AKRA IJ	AKR Corporindo Tbk PT	27,300	0.38	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	17.81	1.74
IDXCYC INDEX	28.89	1.47
IDXENER INDEX	5.71	2.19
IDXFIN INDEX	17.99	1.86
IDXHLTH INDEX	32.58	4.02
IDXINDUS INDEX	7.01	0.81
IDXINFRA INDEX	24.19	1.35
IDXNCYC INDEX	14.78	2.07
IDXPROP INDEX	27.55	0.69
IDXTECH INDEX	13.58	1.76
IDXTRANS INDEX	1.77	-

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

