

KEY INDICATOR

12/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.95	6.94	0.16%	63.50
USD/IDR	15,628	15,583	0.29%	8.73%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,734.45	0.29%	2.32%	14.18
MSCI	7,430.15	0.96%	10.96%	13.67
HSEI	19,463.63	-2.20%	-16.81%	10.76
FTSE	7,445.97	-0.41%	0.83%	9.64
DJIA	34,005.04	1.58%	-6.42%	18.60
NASDAQ	11,143.74	1.26%	-28.77%	26.08

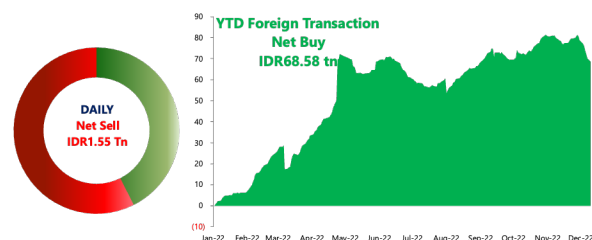
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.17	3.03%	2.09%	-2.71%
COAL	USD/TON	400.25	-0.56%	144.43%	136.00%
CPO	MYR/MT	3,737.00	-6.46%	-22.15%	-20.44%
GOLD	USD/TOZ	1,781.44	-0.88%	-0.08%	-2.61%
TIN	USD/MT	23,950.00	-1.40%	-39.21%	-38.37%
NICKEL	USD/MT	29,518.00	0.29%	49.49%	42.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
HRUM	Cum Dividend	IDR75.1/share
BVIC	Cum Rights	IDR150/share
BRIS	Cum Rights	IDR1,000/share

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA strengthened +1.58% on Monday (12/12)**, followed by the S&P500 (+1.43%) and the Nasdaq (+1.26%). Wall Street rallied ahead of the release of Nov-2022 inflation data which is estimated to decline to +7.3% YoY according to consensus (vs +7.7% YoY Oct-2022 realization). Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY Nov; 2) US Core Inflation Rate YoY Nov; 3) Germany Inflation Rate YoY Final Nov.

Domestic Update

• **Domestic car sales in Nov-2022 reached 91,086 units, down from 93,197 units in Oct-2022.** MNCS Comment: Although it decreased -2.3% MoM, cumulatively up to 11M22, total domestic car sales has reached 942,449 units, up +19.2% YoY (vs 790,529 units in 11M21). With a sales target in FY22E of 960,000 units, the realization up to 11M22 reached 98.2%.

• **Furthermore, the national Covid-19 daily rate had increased by 1,225 active cases (12/12).**

Company News

1. **EXCL IJ** will conduct rights issue by issuing 2.40 billion new shares, with exercise price of IDR2,080 per share (Kontan). **MNCS Comment: The number of new shares offered is equivalent to 18.31% of the issued capital. With the exercise price of IDR2,080, the company has the potential to obtain funds of IDR4.99 trillion. With the proceeds from the rights are used to pay off debt, this has the potential to increase the company's profitability in line with reduced financial costs yet reducing FY22E Annualized EPS from IDR122.0 to IDR99.7. Currently, EXCL is traded at the level of 16.97x/1.08x PER/PBV.**
2. **ALDO IJ** targets 2x revenue growth in FY23F (Investor ID). **MNCS Comment: With guidance on revenue growth in FY22E reaching +30% YoY to IDR1.46 trillion, it is estimated that the FY23F revenue will be IDR3.79 trillion. This increase was mainly supported by the increase in the company's production capacity from 80k/year to 220k/year. Currently, ALDO is traded at the level of 13.55x/1.45x PER/PBV.**
3. **PPRE IJ** recorded the acquisition of a new contract value of up to 11M22 reaching IDR5 trillion (Kontan). **MNCS Comment: Acquisition of new contract value fell -5.7% YoY (vs IDR 5.3 trillion in 11M21). With the target of acquiring new contracts in FY22E reaching IDR5.9 trillion, realization up to 11M22 was 84.7%. Currently, PPRE is traded at the level of 12.48x/0.57 PER/PBV.**

IHSG Updates

**JCI strengthened +0.29% to 6,734.45 on Monday (12/12)**, followed by net foreign sell which reached IDR1.55 trillion. The majority of sectors experienced strengthening and boosted the index rate, led by the non-cyclical sector (+1.21%) and followed by the transportation & logistics sector (+1.06%). On the other hand, the sectors that experienced weakness were the technology sector (-2.35%) and followed by the infrastructure sector (-0.24%). The index rallied amid the announcement that Japanese producer prices slowed to 9.3% YoY (vs 9.4% YoY in Oct-2022 realization), higher than the consensus estimate (8.9% YoY). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,628/USD. We estimate that the JCI will move in the price range of 6,676-6,799. **Today's recommendation: INDF, IPPE, ITMG, KRYA.**

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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	229,744	3.91	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	6,940	0.05	BUY	1,700	48.73	7.88	7.63	7.08	0.56	0.53	1,885	1,440
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	45,726	0.48	BUY	15,700	116.67	230.77	253.85	76.74	5.41	4.98	9,567	3,300
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.92	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	9,118	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,628	2.65	HOLD	9,000	37.67	25.87	11.85	9.41	1.34	1.22	11,075	9,525
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	735,061	10.27	BUY	5,500	54.68	30.57	15.45	11.83	2.30	2.05	5,479	4,850
BMRI IJ	Bank Mandiri Persero Tbk PT	464,333	6.93	HOLD	9,300	39.27	9.44	11.89	10.86	1.93	1.79	11,462	9,950
BNGA IJ	Bank CIMB Niaga Tbk PT	30,032	0.07	HOLD	1,200	23.36	18.71	7.07	5.96	0.62	0.57	1,593	1,195
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,667	0.22	BUY	2,200	23.65	21.18	5.66	4.67	0.61	0.55	2,110	1,385
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	366,530	6.62	BUY	4,900	6.90	4.72	13.85	13.22	2.85	2.73	5,109	3,700
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	55,606	0.88	HOLD	1,100	1.01	21.49	16.06	13.22	4.03	3.50	1,531	1,090
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,564	0.51	BUY	3,550	14.76	12.81	28.23	25.02	4.66	4.22	3,134	2,320
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	20,903	0.24	BUY	5,100	14.45	14.53	12.35	10.79	0.93	0.85	5,023	2,880
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,241	0.72	HOLD	2,000	(15.38)	4.96	10.62	10.11	1.03	0.94	2,165	1,825
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	178,924	0.97	HOLD	4,600	6.73	8.51	29.11	26.83	38.15	36.59	4,744	4,690
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,284	0.92	HOLD	9,800	11.55	36.46	17.02	12.47	2.04	1.85	11,554	10,400
INDF IJ	Indofood Sukses Makmur Tbk PT	61,243	1.15	BUY	7,850	18.98	8.50	6.74	6.21	0.66	0.62	8,383	6,975
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.20	HOLD	780	(17.39)	14.11	22.18	19.43	6.35	6.14	809	770
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,778	0.10	HOLD	1,190	2.38	8.73	76.91	70.74	2.56	2.40	1,294	1,290
HEAL IJ	Medikaloka Hermina Tbk PT	22,110	0.37	HOLD	1,400	(25.01)	26.42	33.20	26.26	5.87	5.04	1,670	1,480
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,451	0.57	SELL	2,700	(44.16)	26.41	68.41	54.12	12.11	10.39	3,080	3,050
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,546	0.11	BUY	850	11.13	14.24	9.64	8.44	1.29	1.20	677	440
ERAA IJ	Erajaya Swasembada Tbk PT	6,540	0.11	BUY	800	3.53	30.99	6.24	4.76	0.94	0.80	572	410
MAPI IJ	Mitra Adiperkasa Tbk PT	23,240	0.43	SELL	1,150	164.53	13.57	20.02	17.63	20.02	17.63	1,603	1,400
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	626	570
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,206	0.10	BUY	750	9.66	32.79	78.68	59.25	0.27	0.29	791	500
PTPP IJ	PP Persero Tbk PT	4,991	0.09	BUY	1,100	5.75	22.36	37.19	30.39	0.44	0.41	1,212	805
WIKA IJ	Wijaya Karya Persero Tbk PT	7,311	0.10	BUY	1,150	14.26	33.52	34.15	25.58	0.48	0.46	1,003	815
WSKT IJ	Waskita Karya Persero Tbk PT	10,601	0.10	BUY	880	(110.11)	28.18	(4.20)	(5.85)	0.55	0.64	633	368
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,503	0.02	BUY	250	11.71	13.67	7.61	6.70	0.60	0.57	-	157



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.27	BUY	1,500	(2.95)	22.87	14.96	12.18	0.55	0.53	1,181	925
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.29	BUY	660	22.27	17.86	14.94	12.67	1.27	1.16	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	881	640
CTRA IJ	Ciputra Development Tbk PT	18,932	0.33	BUY	1,350	(4.38)	11.45	14.12	12.67	1.00	0.92	1,261	1,020
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
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,398	0.12	BUY	10,350	(20.34)	(28.82)	9.81	13.78	0.71	0.67	9,791	8,000
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,028	0.11	BUY	1,620	18.48	10.15	5.74	5.21	0.66	0.62	1,341	1,030
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	121,547	1.86	BUY	4,550	2.48	3.40	14.08	13.62	1.30	1.22	4,500	3,800
PTBA IJ	Bukit Asam Tbk PT	43,779	0.55	BUY	5,000	160.23	(28.17)	4.15	5.78	1.39	1.25	4,309	3,800
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,084	0.59	BUY	51,500	81.40	(37.18)	3.27	5.21	1.55	1.75	41,822	39,900
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,860	0.62	HOLD	2,100	36.71	9.58	16.10	14.69	2.04	1.86	2,661	1,950
INCO IJ	Vale Indonesia Tbk PT	73,032	0.56	HOLD	7,800	22.39	19.52	26.73	22.37	2.03	1.90	7,811	7,350
MDKA IJ	Merdeka Copper Gold Tbk PT	102,471	1.81	HOLD	3,900	66.10	21.01	76.66	63.35	5.23	5.67	5,480	4,250
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.45	HOLD	6,150	18.41	14.45	22.28	19.46	3.47	3.11	6,760	5,825
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,010	0.24	BUY	2,050	1.30	13.63	7.33	6.45	1.10	1.00	2,033	1,280
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	36,654	0.23	BUY	23,000	(45.76)	3.19	12.06	11.68	0.63	0.62	20,696	19,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	0.31	HOLD	950	(16.83)	(35.62)	15.40	23.92	3.82	3.78	951	945
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.58	BUY	14,000	18.68	19.76	19.00	15.87	1.84	1.75	11,392	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	39,927	0.72	BUY	12,500	32.21	26.49	13.23	10.46	1.06	1.00	9,676	6,750
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,195	0.11	BUY	1,350	31.71	6.61	11.60	10.88	3.79	3.23	1,510	980
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	100,247	1.48	BUY	33,700	0.28	17.76	10.73	9.11	1.20	1.09	36,678	26,875
AKRA IJ	AKR Corporindo Tbk PT	27,701	0.39	BUY	1,750	87.66	3.09	13.06	12.67	2.24	2.06	1,741	1,380

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.83	1.74
IDXCYC INDEX	28.72	1.47
IDXENER INDEX	5.74	2.20
IDXFIN INDEX	18.02	1.87
IDXHLTH INDEX	32.84	4.05
IDXINDUS INDEX	7.03	0.81
IDXINFRA INDEX	24.12	1.35
IDXNCYC INDEX	14.96	2.10
IDXPROP INDEX	27.76	0.69
IDXTECH INDEX	13.27	1.71
IDXTRANS INDEX	1.79	-

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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