

KEY INDICATOR

21/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	7.08	7.06	0.27%	104.40
USD/IDR	15,713	15,688	0.16%	10.44%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,063.25	-0.27%	7.32%	15.08
MSCI	7,556.37	-0.36%	12.84%	14.12
HSEI	17,655.91	-1.87%	-24.54%	10.01
FTSE	7,376.85	-0.12%	-0.10%	9.41
DJIA	33,700.28	-0.13%	-7.26%	18.44
NASDAQ	11,024.51	-1.09%	-29.53%	26.05

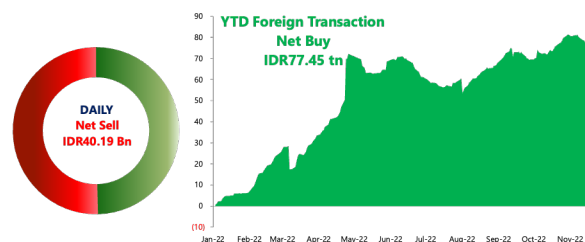
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.73	-0.44%	0.91%	6.01%
COAL	USD/TON	351.00	2.20%	130.16%	106.96%
CPO	MYR/MT	3,855.00	0.13%	-22.87%	-17.93%
GOLD	USD/TOZ	1,738.05	-0.72%	-6.50%	-4.98%
TIN	USD/MT	21,159.00	-6.64%	-44.97%	-45.55%
NICKEL	USD/MT	24,983.00	-1.58%	27.21%	20.36%

CORPORATE ACTION

TICKER	EVENT	NOTES
MCOL	Cum Dividend	IDR350/share
LINK	Cum Dividend	IDR193.05/share
GEMS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA was down -0.13% on Monday (11/21), followed by the S&P500 (-0.39%) and the Nasdaq (-1.09%). Wall Street was corrected as market participants concerned regarding the potential lock down in China which could potentially hamper the pace of global economic growth, after China reported 2 cases of Covid-19 deaths for the first time in 6 months. Today, the market will be looking toward several data releases such as: 1) US Fed Mester Speech; 2) UK Public Sector Net Borrowing Oct; 3) France OECD Economic Outlook.

Domestic Update

- **BI Financing Supply & Demand Survey recorded that demand for corporate financing and lending grew positively in Oct-2022. MNCS Comment:** Credit grew 11.95% YoY in Oct-2022 (vs 11% YoY in Sep-2022) indicating a continuing trend of economic recovery in line with improving demand for credit and sufficient liquidity in the banking system.
- **Furthermore, the national Covid-19 daily rate had increased by 4,306 active cases (21/11).**

Company News

1. **UNVR IJ** will distribute an interim cash dividend of IDR2.63 trillion or equivalent to IDR69 per share. Cum dividend in the regular and negotiation markets is on November 29, 2022 (IQ Plus). **MNCS Comment: Thus, UNVR will offer a dividend yield of 1.52% with the payout ratio reaching 76.3% of 1H22 net profit. Currently, UNVR is traded at the level of 28.23x/30.29x PER/PBV.**
2. **TMAS IJ** posted a +56.06% YoY revenue growth in 9M22 to IDR3.68 trillion (vs IDR2.36 trillion in 9M21). Meanwhile, net profit increased +63.69% YoY to IDR1.02 trillion (vs IDR624.02 billion in 9M21) (IQ Plus). **MNCS Comment: The increase in revenue was supported by the growth of the shipping service segment +65.34% YoY. Meanwhile, the increase in net profit was in line with the decrease in financial expenses -25.07% YoY, foreign exchange gains, and reduced tax-rate. Currently, TMAS is traded at the level of 8.13x/5.02x PER/PBV.**
3. **WSKT IJ** reported that the acquisition of new contract values up to 10M22 reached IDR13.38 trillion (Kontan). **MNCS Comment: Thus, the new contract value grew +10.67% YoY. With the target of acquiring new contracts in FY22E of IDR30 trillion, the realization up to 10M22 ad reached 44.60%. Currently, WSKT is traded at the level of 1.54x PBV.**

IHSG Updates

JCI weakened -0.27% to 7,063.25 on Monday (21/11), followed by net foreign sell which reached IDR40.19 billion. A number of sectors weakened and weighed on the index's pace, led by the technology sector (-1.77%) and followed by the financial sector (-0.71%). On the other hand, the sectors that experienced strengthening were the cyclical sector (+1.04%) followed by the industrial sector (+0.74%). The weakening of the index was in line with the weakening of Wall Street and a number of Asian bourses. We see the increase in positive cases of COVID-19 in China, which surpassed the achievements of the last 6 months, became a negative sentiment for the index. On the other hand, the Rupiah exchange rate closed lower at IDR15,713/USD. We estimate that the JCI will move in the price range of 7,000-7,100. **Today's recommendation: ADRO, BUMI, LSIP, PGAS.**

MNCS UNIVERSE

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	256,058	4.15	BUY	7,425	7.01	3.47	13.23	12.78	1.39	1.30	7,716	6,325
AUTO IJ	Astra Otoparts Tbk PT	7,398	0.05	BUY	1,700	48.73	7.88	8.14	7.54	0.60	0.57	1,823	1,535
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	78,981	0.78	BUY	15,700	116.67	230.77	438.46	132.56	9.34	8.61	9,269	5,700
BBCA IJ	Bank Central Asia Tbk PT	1,075,575	9.48	HOLD	7,900	14.12	8.59	29.98	27.61	4.98	4.69	9,160	8,725
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,101	2.43	HOLD	9,000	37.67	25.87	11.41	9.07	1.29	1.18	10,638	9,175
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	695,656	9.27	BUY	5,500	54.68	30.57	14.62	11.20	2.18	1.94	5,465	4,590
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	6.71	HOLD	9,300	39.27	9.44	12.07	11.03	1.96	1.81	11,227	10,100
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	15,991	0.23	BUY	2,200	23.65	21.18	6.17	5.09	0.67	0.60	2,080	1,510
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	399,221	6.87	BUY	4,900	6.90	4.72	15.08	14.40	3.11	2.97	5,120	4,030
EXCL IJ	XL Axiata Tbk PT	24,345	0.33	BUY	3,500	4.17	4.00	18.16	17.46	1.13	1.06	3,673	2,270
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,157	0.88	HOLD	1,100	1.01	21.49	16.80	13.83	4.22	3.66	1,549	1,140
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,111	0.49	BUY	3,550	14.76	12.81	27.99	24.81	4.62	4.19	3,270	2,300
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,733	0.26	BUY	5,100	14.45	14.53	14.03	12.25	1.05	0.96	5,001	3,270
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,635	0.68	BUY	2,000	(15.38)	4.96	10.41	9.92	1.01	0.92	2,191	1,800
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	173,583	0.90	HOLD	4,600	6.73	8.51	28.25	26.03	37.01	35.50	4,748	4,550
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	114,287	0.82	HOLD	9,800	11.55	36.46	16.04	11.75	1.92	1.75	10,913	9,800
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	1.02	BUY	7,850	18.98	8.50	6.30	5.81	0.62	0.58	8,046	6,525
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	826	770
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	14,762	0.08	HOLD	1,190	2.38	8.73	67.67	62.24	2.25	2.11	1,294	1,135
HEAL IJ	Medikaloka Hermina Tbk PT	20,616	0.33	HOLD	1,400	(25.01)	26.42	30.96	24.49	5.48	4.70	1,632	1,380
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.48	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20	3,027	2,700
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,518	0.14	BUY	850	11.13	14.24	12.16	10.64	1.62	1.51	734	555
ERAA IJ	Erajaya Swasembada Tbk PT	6,476	0.10	BUY	800	3.53	30.99	6.18	4.72	0.93	0.80	578	406
MAPI IJ	Mitra Adiperkasa Tbk PT	22,244	0.39	SELL	1,150	164.53	13.57	19.16	16.87	19.16	16.87	1,543	1,340
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.03	BUY	660	19.45	51.76	20.37	13.43	1.12	1.08	633	585
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,500	0.10	BUY	750	9.66	32.79	84.19	63.40	0.29	0.31	912	535
PTPP IJ	PP Persero Tbk PT	5,673	0.10	BUY	1,100	5.75	22.36	42.27	34.55	0.50	0.46	1,209	915
WIKA IJ	Wijaya Karya Persero Tbk PT	8,252	0.10	BUY	1,150	14.26	33.52	38.55	28.87	0.55	0.52	1,051	920
WSKT IJ	Waskita Karya Persero Tbk PT	13,539	0.12	BUY	880	(11.66)	52.87	(10.10)	(21.44)	0.71	0.82	679	470
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,589	0.02	BUY	250	11.71	13.67	8.05	7.08	0.64	0.60	-	166



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.25	BUY	1,500	(2.95)	22.87	14.64	11.91	0.55	0.52	1,196	905
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.25	BUY	660	22.27	17.86	13.81	11.71	1.19	1.09	605	440
SMRA IJ	Summarecon Agung Tbk PT	9,162	0.18	BUY	1,100	54.85	51.06	18.85	12.48	0.95	0.89	887	555
CTRA IJ	Ciputra Development Tbk PT	17,632	0.29	BUY	1,350	(4.38)	11.45	13.15	11.80	0.94	0.87	1,274	950
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	0.73	0.69	9,934	8,275
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,403	0.11	BUY	1,620	18.48	10.15	6.05	5.49	0.69	0.65	1,478	1,085
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	720	2.30	14.21	8.62	7.55	0.82	0.74	756	605
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	118,028	1.72	BUY	4,550	2.48	3.40	13.60	13.16	1.31	1.21	4,581	3,690
PTBA IJ	Bukit Asam Tbk PT	42,050	0.51	BUY	5,000	160.23	(28.17)	3.98	5.55	1.35	1.21	4,553	3,650
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,915	0.56	BUY	51,500	81.40	(37.18)	3.24	5.16	1.67	1.67	42,940	39,750
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,100	0.59	HOLD	2,100	36.71	9.58	16.18	14.76	2.04	1.86	2,731	1,960
INCO IJ	Vale Indonesia Tbk PT	69,803	0.51	BUY	7,800	22.39	19.52	25.41	21.26	1.94	1.72	7,663	7,025
MDKA IJ	Merdeka Copper Gold Tbk PT	105,364	1.77	SELL	3,900	66.10	21.01	78.40	64.78	5.15	7.32	5,492	4,370
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.38	HOLD	6,150	18.41	14.45	22.37	19.55	3.48	3.11	6,763	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.24	BUY	2,050	1.30	13.63	7.76	6.83	1.15	1.03	2,077	1,355
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	39,925	0.24	BUY	23,000	(45.76)	3.19	13.13	12.73	0.68	0.67	19,465	20,750
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,594	0.29	HOLD	950	(16.83)	(35.62)	15.08	23.42	3.74	3.70	930	925
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,892	0.54	BUY	14,000	18.68	19.76	18.53	15.47	1.93	1.68	11,208	9,750
SMGR IJ	Semen Indonesia Persero Tbk PT	45,524	0.79	BUY	12,500	32.21	26.49	15.05	11.90	1.18	1.12	9,657	7,675
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	7,305	0.11	BUY	1,350	31.71	6.61	11.78	11.05	3.85	3.27	1,510	995
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	107,428	1.51	BUY	33,700	0.28	17.76	11.50	9.76	1.30	1.18	38,414	28,800
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	1,721	1,400

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.20	1.79
IDXCYC INDEX	25.84	1.54
IDXENER INDEX	5.46	2.09
IDXFIN INDEX	18.83	1.96
IDXHLTH INDEX	31.50	3.90
IDXINDUS INDEX	7.76	0.87
IDXINFRA INDEX	26.18	1.44
IDXNCYC INDEX	14.76	2.11
IDXPROP INDEX	27.33	0.68
IDXTECH INDEX	15.65	2.33
IDXTRANS INDEX	1.88	-

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
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS

## MNC Research Investment Ratings Guidance

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**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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