

KEY INDICATOR

28/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.96	6.96	-0.03%	86.60
USD/IDR	15,723	15,673	0.32%	9.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,017.36	-0.51%	6.62%	13.73
MSCI	7,651.39	0.04%	14.26%	14.25
HSEI	17,297.94	-1.57%	-26.07%	9.61
FTSE	7,474.02	-0.17%	1.21%	9.60
DJIA	33,849.46	-1.45%	-6.85%	18.50
NASDAQ	11,049.50	-1.58%	-29.37%	26.08

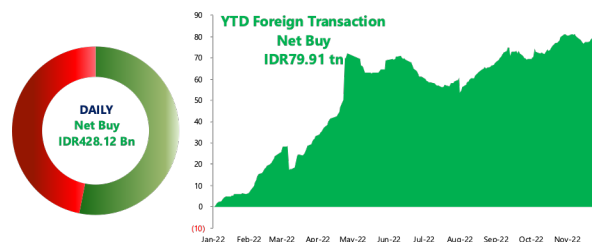
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.24	1.26%	13.34%	2.70%
COAL	USD/TON	379.00	8.47%	140.63%	123.47%
CPO	MYR/MT	4,140.00	CLOSED	-14.62%	-11.86%
GOLD	USD/TOZ	1,741.36	-0.77%	-3.40%	-4.80%
TIN	USD/MT	22,354.00	0.55%	-42.17%	-42.48%
NICKEL	USD/MT	25,639.00	0.88%	28.86%	23.52%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNVR	Cum Dividend	IDR69/share
TOTO	Cum Dividend	IDR10/share
PGLI	Cum Dividend	IDR10/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was down -1.45% on Monday (28/11), followed by the S&P500 (-1.54%) and the Nasdaq (-1.58%). Wall Street was corrected as the yield on US T-notes increased to 3.7%, triggered by the Fed's hawkish comments that it will keep interest rates high in 2023-2024, considering the labor market and solid demand. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Nov; 2) US House Price Index Mom Sep; 3) Germany Inflation Rate YoY Prel Nov.

Domestic Update

- Bank Indonesia (BI) reports that the number of BI-FAST participants has increased by 29 banks. Since its launch on 21 December 2021, the total number of BI-FAST participants is now 106 participants representing 87% of the share of the national retail payment system. **MNCS Comment:** The level of bank participation in BI-FAST is also supported by a positive response from the public due to lower transfer fees and increasing penetration of digital payments.
- Furthermore, the national Covid-19 daily rate had increased by 4,151 active cases (27/11).

Company News

- PTBA IJ** is in the process of increasing its coal transportation and logistics capacity, through the construction of facilities in Keramasan and Krajen with each capacity of 20 million tons per year (Market Bisnis). **MNCS Comment:** The existing distribution capacity in Palembang and Lampung is 32 million tons per year. It is hoped that the realization of the construction of new logistics facilities can increase lead-time in line with the estimated total logistics capacity of ~72 million tons per year. Currently, PTBA is traded at the level of 3.18x/1.62x PER/PBV.
- TOBA IJ** posted an increase in net profit in 9M22 by +60.24% YoY to USD54.76 million (vs USD34.17 million in 9M21) (IQ Plus). **MNCS Comment:** The increase in net profit was supported by revenue growth of +63.57% YoY to USD469.13 million (vs USD286.80 million) in line with the increase in ASP +83.13% YoY, amidst declining sales volume in coal mining of -9.52% YoY. Currently, TOBA is traded at the level of 4.74x/1.02x PER/PBV.
- WOOD IJ** posted a net profit decline in 9M22 of -14.84% YoY to IDR300.67 billion (vs IDR353.07 billion in 9M21) (IQ Plus). **MNCS Comment:** The decrease in net profit amidst the increase in revenue +10.62% YoY was caused by the increase in selling expenses +76.05% YoY which reduced operating profit (-18.25% YoY). WOOD is currently traded at the level of 6.10x/0.63x PER/PBV.

IHSG Updates

JCI weakened -0.51% to 7,017.36 on Monday (28/11), followed by net foreign buy which reached IDR428.12 billion. The majority of sectors were weak and weighed on the index's pace, led by the technology sector (-3.83%) and followed by the infrastructure sector (-1.29%). On the other hand, the sectors that experienced strengthening were the health sector (+0.88%) followed by the non-cyclical sector (+0.60%). The weakening of the index was in line with the weakening of Asian markets. The decline in the index was triggered by increasing concerns of market participants about the potential for a lockdown in China, after China's daily positive cases on Sunday (27/11) penetrated 38,808 cases. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,723/USD. We estimate that the JCI will move in the price range of 6,988-7,060. **Today's recommendation: BIPI, ESSA, ITMG, MPMX.**

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	252,010	4.11	BUY	7,425	7.01	3.47	13.02	12.58	1.37	1.28	7,634	6,225
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	66,787	0.67	BUY	15,700	116.67	230.77	370.77	112.09	7.90	7.28	9,647	4,820
BBCA IJ	Bank Central Asia Tbk PT	1,112,557	9.87	SELL	7,900	14.12	8.59	31.01	28.56	5.15	4.85	9,104	9,025
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,966	2.48	HOLD	9,000	37.67	25.87	11.54	9.17	1.30	1.19	10,742	9,275
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	730,514	9.80	BUY	5,500	54.68	30.57	15.35	11.76	2.28	2.04	5,456	4,820
BMRI IJ	Bank Mandiri Persero Tbk PT	472,500	6.77	HOLD	9,300	39.27	9.44	12.10	11.05	1.96	1.82	11,323	10,125
BNGA IJ	Bank CIMB Niaga Tbk PT	29,404	0.07	HOLD	1,200	23.36	18.71	6.92	5.83	0.60	0.55	1,593	1,170
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,203	0.23	BUY	2,200	23.65	21.18	6.25	5.16	0.68	0.61	2,085	1,530
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.83	BUY	4,900	6.90	4.72	14.90	14.22	3.07	2.94	5,114	3,980
EXCL IJ	XL Axiata Tbk PT	23,702	0.33	BUY	3,500	4.17	4.00	17.68	17.00	1.10	1.04	3,677	2,210
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	1,554	1,145
TBIG IJ	Tower Bersama Infrastructure Tbk PT	51,885	0.49	BUY	3,550	14.76	12.81	27.87	24.70	4.60	4.17	3,134	2,290
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,370	0.25	BUY	5,100	14.45	14.53	13.81	12.06	1.04	0.95	5,031	3,220
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,726	0.70	HOLD	2,000	(15.38)	4.96	10.67	10.16	1.04	0.95	2,191	1,845
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	179,687	0.94	HOLD	4,600	6.73	8.51	29.24	26.95	38.31	36.75	4,748	4,710
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,328	0.84	HOLD	9,800	11.55	36.46	16.32	11.96	1.96	1.78	10,973	9,975
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.99	BUY	7,850	18.98	8.50	6.06	5.58	0.59	0.55	8,046	6,275
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.19	HOLD	780	(17.39)	14.11	22.32	19.56	6.40	6.18	806	775
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	15,933	0.09	HOLD	1,190	2.38	8.73	73.04	67.17	2.43	2.28	1,294	1,225
HEAL IJ	Medikaloka Hermina Tbk PT	21,214	0.34	HOLD	1,400	(25.01)	26.42	31.85	25.20	5.64	4.84	1,632	1,420
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.49	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20	3,027	2,700
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,261	0.13	BUY	850	11.13	14.24	11.83	10.36	1.58	1.47	716	540
ERAA IJ	Erajaya Swasembada Tbk PT	6,508	0.10	BUY	800	3.53	30.99	6.21	4.74	0.93	0.80	578	408
MAPI IJ	Mitra Adiperkasa Tbk PT	22,825	0.40	SELL	1,150	164.53	13.57	19.66	17.31	19.66	17.31	1,571	1,375
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	660	19.45	51.76	20.20	13.31	1.11	1.07	633	580
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,458	0.10	BUY	750	9.66	32.79	83.40	62.81	0.29	0.31	886	530
PTPP IJ	PP Persero Tbk PT	5,642	0.10	BUY	1,100	5.75	22.36	42.04	34.36	0.50	0.46	1,211	910
WIKA IJ	Wijaya Karya Persero Tbk PT	8,073	0.10	BUY	1,150	14.26	33.52	37.71	28.24	0.53	0.51	1,031	900
WSKT IJ	Waskita Karya Persero Tbk PT	12,905	0.12	BUY	880	(11.66)	52.87	(9.63)	(20.43)	0.67	0.78	683	448
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,560	0.02	BUY	250	11.71	13.67	7.90	6.95	0.62	0.59	-	163



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.26	BUY	1,500	(2.95)	22.87	14.96	12.18	0.56	0.54	1,189	925
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.28	BUY	660	22.27	17.86	15.06	12.78	1.30	1.20	602	480
SMRA IJ	Summarecon Agung Tbk PT	10,318	0.20	BUY	1,100	54.85	51.06	21.23	14.05	1.07	1.01	889	625
CTRA IJ	Ciputra Development Tbk PT	18,746	0.31	BUY	1,350	(4.38)	11.45	13.98	12.55	1.00	0.92	1,261	1,010
DMAS IJ	Puradelta Lestari Tbk PT	7,904	0.05	BUY	240	(7.63)	3.02	7.92	7.69	1.38	1.31	229	164
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,975	0.12	BUY	10,350	(20.34)	(28.82)	10.17	14.29	0.74	0.71	9,756	8,300
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	6,466	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	119,627	1.76	BUY	4,550	2.48	3.40	13.78	13.32	1.33	1.22	4,529	3,740
PTBA IJ	Bukit Asam Tbk PT	42,396	0.51	BUY	5,000	160.23	(28.17)	4.02	5.59	1.36	1.22	4,435	3,680
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,383	0.58	BUY	51,500	81.40	(37.18)	3.35	5.33	1.71	1.72	42,742	41,050
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,019	0.58	HOLD	2,100	36.71	9.58	15.81	14.43	1.99	1.81	2,731	1,915
INCO IJ	Vale Indonesia Tbk PT	71,293	0.52	HOLD	7,800	29.29	19.52	25.94	21.70	2.00	1.90	7,651	7,175
MDKA IJ	Merdeka Copper Gold Tbk PT	98,613	1.67	HOLD	3,900	66.10	21.01	73.33	60.59	4.82	6.85	5,492	4,090
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.38	HOLD	6,150	18.41	14.45	22.18	19.38	3.45	3.10	6,721	5,800
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,831	0.24	BUY	2,050	1.30	13.63	7.73	6.80	1.15	1.03	2,043	1,350
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	41,753	0.25	HOLD	23,000	(45.76)	3.19	13.73	13.31	0.71	0.70	19,421	21,700
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,155	0.31	HOLD	950	(16.83)	(35.62)	16.13	25.06	4.00	3.96	932	990
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,536	0.56	BUY	14,000	18.68	19.76	18.86	15.75	1.80	1.72	11,341	9,925
SMGR IJ	Semen Indonesia Persero Tbk PT	45,673	0.79	BUY	12,500	32.21	26.49	15.10	11.94	1.19	1.13	9,666	7,700
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,378	0.11	BUY	1,350	31.71	6.61	11.90	11.16	3.89	3.31	1,510	1,005
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	110,972	1.57	BUY	33,700	0.28	17.76	11.88	10.08	1.34	1.22	36,786	29,750
AKRA IJ	AKR Corporindo Tbk PT	27,501	0.37	BUY	1,750	87.66	3.09	12.96	12.57	2.23	2.05	1,721	1,370

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.13	1.78
IDXCYC INDEX	25.48	1.53
IDXENER INDEX	5.47	2.09
IDXFIN INDEX	18.66	1.94
IDXHLTH INDEX	32.59	3.93
IDXINDUS INDEX	7.73	0.87
IDXINFRA INDEX	25.60	1.42
IDXNCYC INDEX	14.91	2.13
IDXPROP INDEX	28.20	0.70
IDXTECH INDEX	14.61	2.14
IDXTRANS INDEX	1.85	-

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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