

KEY INDICATOR

29/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.97	6.96	0.17%	87.40
USD/IDR	15,743	15,723	0.13%	9.91%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,012.07	-0.08%	6.54%	13.76
MSCI	7,667.27	0.21%	14.50%	14.28
HSEI	18,204.68	5.24%	-22.19%	10.12
FTSE	7,512.00	0.51%	1.73%	9.62
DJIA	33,852.53	0.01%	-6.84%	18.50
NASDAQ	10,983.78	-0.59%	-29.79%	25.91

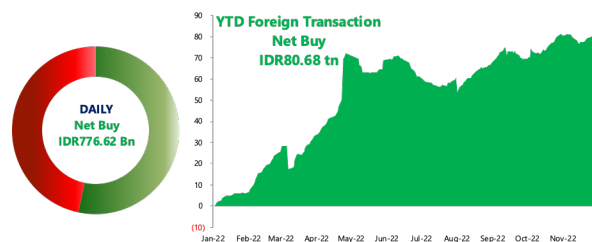
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.20	1.24%	11.79%	3.98%
COAL	USD/TON	387.40	2.22%	143.19%	128.42%
CPO	MYR/MT	4,219.00	1.91%	-13.14%	-10.18%
GOLD	USD/TOZ	1,749.85	0.49%	-1.95%	-4.34%
TIN	USD/MT	22,788.00	1.94%	-41.76%	-41.36%
NICKEL	USD/MT	26,861.00	4.77%	33.36%	29.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
MITI	Cum Rights	IDR165/share
BUKA	Cum Dividend	RUPS
BBKP	Cum Dividend	RUPS

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA flat +0.01% on Tuesday (29/11), while S&P500 (-0.16%) and Nasdaq (-0.59%). Wall Street was corrected as consumer confidence data contracts in Nov-2022 to a level of 100.2 (vs 102.2 in Oct-2022). In addition, the increase in the US T-note 10Y yield to a level of 3.75% also weighed on the index. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ 2nd Est Q3; 2) US Fed Chair Powell Speech; 3) Germany Unemployment Rate Nov.

Domestic Update

- Investors' interest in the SBSN auction on Tuesday (29/11/22) decreased as reflected in the incoming bid value of only IDR9.87 trillion (vs IDR11.51 trillion at the auction on 15 November 2022). MNCS Comment: We view that the decline in auction interest was caused by volatility in global financial markets which triggered the US T-note yield and the US Dollar index to strengthen.
- Furthermore, the national Covid-19 daily rate had increased by 5,766 active cases (29/11).

Company News

- BUMI IJ targets coal production volume in FY23F to reach 80 million tons (Kontan). MNCS Comment: Therefore, the production target increased +14% YoY from the production target in FY22E of 70 million tonnes. Meanwhile, until 9M22, coal production had reached 53.7 million tons, or 76.7% of the FY22E realization. We also see the company maintaining profitability by increasing volume amid the normalization of coal prices. Currently, BUMI is traded at the level of 8.57x PER.
- SMGR IJ projects the value added from consolidation with SMBR will reach IDR1.6 trillion in the next 5 years (Investor ID). MNCS Comment: The consolidation of SMBR into the SMGR ecosystem will certainly strengthen its market share position, especially in southern Sumatra, where SMBR's market share until 1H22 reached 33%. With SMBR's production capacity of 3.85 million tonnes, SMGR's total production capacity will be 56.5 million tonnes, as well as an estimated additional sales volume of ~1.9 million tonnes at SMGR. Currently, SMGR is traded at the level of 20.49x/1.21x PER/PBV.
- SMRA IJ pushes marketing sales in FY22E through landed houses (Market Bisnis). MNCS Comment: Marketing sales achievements up to 10M22 reached IDR3.79 trillion, or realization reached 75.8% of the FY22E target of IDR 5 trillion. Meanwhile, for landed houses, up to 10M22, marketing sales reached IDR 2.71 trillion, or 77.4% has been realized from the FY22E target of IDR3.5 trillion (71% contribution). Currently, SMRA is traded at the level of 25.19x/1.17x PER/PBV.

IHSG Updates

JCI weakened -0.08% to 7,012.07 on Tuesday (29/11), followed by net foreign buy which reached IDR776.62 billion. A number of sectors weakened and weighed on the index, led by the technology sector (-2.82%) and followed by the financial sector (-0.19%). On the other hand, the sectors that experienced strengthening were the energy sector (+1.69%) and followed by the health sector (+1.56%). The index weakened amid the strengthening of some Asian stock exchanges. We see that market players tend to wait and see ahead of the release of China Manufacturing PMI data in Nov-2022 which is expected to continue its contraction to a level of 49 points (vs. 49.2 points in Oct-2022), as well as weakening of stocks technology stocks which weighing on the index run. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,743/USD. We estimate that the JCI will move in the price range of 6,988-7,060. Today's recommendation: LPPF, MDKA, SMGR, SRTG.



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	244,925	4.00	BUY	7,425	7.01	3.47	12.65	12.23	1.33	1.24	7,634	6,050
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
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	64,986	0.65	BUY	15,700	116.67	230.77	360.77	109.07	7.69	7.08	9,647	4,690
BBCA IJ	Bank Central Asia Tbk PT	1,106,394	9.82	SELL	7,900	14.12	8.59	30.84	28.40	5.12	4.83	9,109	8,975
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,831	2.51	HOLD	9,000	37.67	25.87	11.66	9.26	1.32	1.20	10,795	9,375
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	735,061	9.87	BUY	5,500	54.68	30.57	15.45	11.83	2.30	2.05	5,470	4,850
BMRI IJ	Bank Mandiri Persero Tbk PT	481,833	6.91	HOLD	9,300	39.27	9.44	12.34	11.27	2.00	1.85	11,333	10,325
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	16,150	0.23	BUY	2,200	23.65	21.18	6.23	5.14	0.67	0.61	2,085	1,525
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	394,268	6.84	BUY	4,900	6.90	4.72	14.90	14.22	3.07	2.94	5,111	3,980
EXCL IJ	XL Axiata Tbk PT	23,594	0.33	BUY	3,500	4.17	4.00	17.60	16.92	1.10	1.03	3,654	2,200
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	52,111	0.49	BUY	3,550	14.76	12.81	27.99	24.81	4.62	4.19	3,134	2,300
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	23,153	0.25	BUY	5,100	14.45	14.53	13.68	11.95	1.03	0.94	5,031	3,190
PGAS IJ	Perusahaan Gas Negara Tbk PT	45,089	0.70	HOLD	2,000	(15.38)	4.96	10.74	10.23	1.05	0.95	2,165	1,860
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	179,305	0.94	HOLD	4,600	6.73	8.51	29.18	26.89	38.23	36.67	4,748	4,700
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	11,050	9,975
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	1.00	BUY	7,850	18.98	8.50	6.11	5.63	0.60	0.56	8,046	6,325
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	15,607	0.09	HOLD	1,190	2.38	8.73	71.55	65.80	2.38	2.23	1,294	1,200
HEAL IJ	Medikaloka Hermina Tbk PT	21,288	0.34	HOLD	1,400	(25.01)	26.42	31.97	25.28	5.66	4.86	1,632	1,425
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,599	0.53	HOLD	2,700	(44.16)	26.41	65.49	51.81	11.59	9.95	3,027	2,920
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,918	0.13	BUY	850	11.13	14.24	11.39	9.97	1.52	1.42	723	520
ERAA IJ	Erajaya Swasembada Tbk PT	6,571	0.11	BUY	800	3.53	30.99	6.27	4.79	0.94	0.81	578	412
MAPI IJ	Mitra Adiperkasa Tbk PT	23,074	0.41	SELL	1,150	164.53	13.57	19.87	17.50	19.87	17.50	1,571	1,390
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	4,416	0.10	BUY	750	9.66	32.79	82.61	62.21	0.29	0.31	886	525
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,100	5.75	22.36	41.58	33.98	0.50	0.46	1,211	900
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.10	BUY	1,150	14.26	33.52	37.92	28.40	0.54	0.51	1,031	905
WSKT IJ	Waskita Karya Persero Tbk PT	12,675	0.11	BUY	880	(11.66)	52.87	(9.46)	(20.07)	0.66	0.77	683	440
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		
<b>Property</b>													
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	22,828	0.27	BUY	660	22.27	17.86	14.87	12.62	1.29	1.18	602	474
SMRA IJ	Summarecon Agung Tbk PT	10,400	0.20	BUY	1,100	54.85	51.06	21.40	14.16	1.08	1.01	889	630
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
<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	0.74	0.71	9,756	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	6,466	0.08	BUY	720	2.30	14.21	8.69	7.61	0.82	0.74	756	610
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	124,106	1.82	BUY	4,550	2.48	3.40	14.28	13.81	1.38	1.26	4,529	3,880
PTBA IJ	Bukit Asam Tbk PT	43,202	0.52	BUY	5,000	160.23	(28.17)	4.09	5.70	1.39	1.24	4,435	3,750
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,287	0.60	BUY	51,500	81.40	(37.18)	3.41	5.43	1.74	1.76	42,742	41,850
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,220	0.60	HOLD	2,100	36.71	9.58	16.22	14.80	2.05	1.86	2,730	1,965
INCO IJ	Vale Indonesia Tbk PT	72,535	0.53	HOLD	7,800	22.39	19.52	26.36	22.05	2.02	1.90	7,751	7,300
MDKA IJ	Merdeka Copper Gold Tbk PT	99,096	1.68	HOLD	3,900	66.10	21.01	73.59	60.81	4.83	6.87	5,492	4,110
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.39	HOLD	6,150	18.41	14.45	22.28	19.46	3.47	3.11	6,721	5,825
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.25	BUY	2,050	1.30	13.63	7.76	6.83	1.15	1.03	2,043	1,355
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	41,272	0.25	HOLD	23,000	(45.76)	3.19	13.57	13.15	0.71	0.70	20,696	21,450
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.31	HOLD	950	(16.83)	(35.62)	16.05	24.94	3.98	3.94	951	985
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,260	0.55	BUY	14,000	18.68	19.76	18.72	15.63	1.79	1.70	11,341	9,850
SMGR IJ	Semen Indonesia Persero Tbk PT	45,080	0.78	BUY	12,500	32.21	26.49	14.90	11.78	1.17	1.12	9,666	7,600
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	114,515	1.62	HOLD	33,700	0.28	17.76	12.26	10.41	1.38	1.26	36,786	30,700
AKRA IJ	AKR Corporindo Tbk PT	27,902	0.38	BUY	1,750	87.66	3.09	13.15	12.76	2.26	2.08	1,741	1,390

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.23	1.79
IDXCYC INDEX	25.49	1.53
IDXENER INDEX	5.65	2.13
IDXFIN INDEX	18.62	1.94
IDXHLTH INDEX	33.12	4.00
IDXINDUS INDEX	7.75	0.87
IDXINFRA INDEX	25.69	1.42
IDXNCYC INDEX	14.90	2.13
IDXPROP INDEX	28.17	0.70
IDXTECH INDEX	14.82	2.07
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.

<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

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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