

KEY INDICATOR

30/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.94	6.97	-0.44%	83.60
USD/IDR	15,732	15,743	-0.07%	9.84%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,081.31	0.99%	7.59%	13.95
MSCI	7,827.65	2.09%	16.89%	14.58
HSEI	18,597.23	2.16%	-20.52%	10.32
FTSE	7,573.05	0.81%	2.55%	9.69
DJIA	34,589.77	2.18%	-4.81%	18.91
NASDAQ	11,468.00	4.41%	-26.70%	27.05

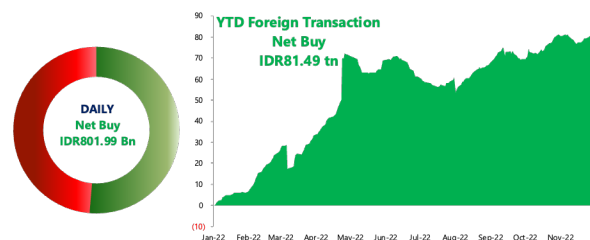
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.55	3.01%	21.71%	7.10%
COAL	USD/TON	398.50	2.87%	162.17%	134.96%
CPO	MYR/MT	4,234.00	0.36%	-9.38%	-9.86%
GOLD	USD/TOZ	1,768.52	1.07%	-0.34%	-3.32%
TIN	USD/MT	22,921.00	0.58%	-41.26%	-41.02%
NICKEL	USD/MT	26,987.00	0.47%	35.63%	30.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	Cum Dividend	IDR35/share
BYAN	Cum Stock Split	1:10
VICO	Cum Rights	IDR180/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +2.18% on Wednesday (30/11), followed by the S&P500 (+3.09%) and the Nasdaq (+4.41%). Wall Street gained significantly after The Fed Chair Jerome Powell made sure to slow down the FFR increase at the Dec-2022 FOMC, where market participants expected that the Fed would slow down the FFR increase to +50 bps, from +75 bps previously. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Oct; 2) US PCE Price Index YoY Oct; 3) US ISM Manufacturing PMI Nov.

Domestic Update

- **Bank Indonesia foresees banking loan growth to reach 10-12% in FY23F. MNCS Comment:** We assess that this is achievable with some notes on positive TPF growth and strengthening capital and smooth banking consolidation under OJK regulation
- **Furthermore, the national Covid-19 daily rate had increased by 5,609 active cases (30/11).**

Company News

1. **TOWR IJ** recorded a decrease in net profit -0.81% YoY to IDR2.56 trillion (vs IDR2.58 trillion in 9M21) (IQ Plus). **MNCS Comment: TOWR managed to record revenue growth in 9M22 of +33.62% YoY to IDR8.11 trillion (vs IDR6.07 trillion in 9M21). However, the +120.90% YoY rise in finance costs to IDR1.75 trillion (vs IDR794.17 billion in 9M21) weighed on profitability and reduced TOWR's net profit. Currently, TOWR is traded at the level of 16.90x/4.15x PER/PBV.**
2. **ICBP IJ** recorded a decrease in net profit -33.41% YoY to IDR3.31 trillion (vs IDR4.97 trillion in 9M21) (Market Bisnis). **MNCS Comment: Despite recording an increase in revenue (+14.75% YoY), the decrease in net profit was due to a significant increase in financial expenses +221.35% YoY to IDR4.25 trillion (vs IDR1.32 trillion in 9M21). Currently, ICBP is traded at the level of 26.69x/3.36x PER/PBV.**
3. **SMMT IJ** will distribute a second interim dividend for the FY22E fiscal year of IDR47.25 billion, or equivalent to IDR15 per share, with the cum dividend date for the regular market and negotiations on 7 December 2022 (IQ Plus). **MNCS Comment: Therefore, SMMT will offer a dividend yield of 2.05%. In the distribution of the first interim dividend, DPS reached IDR60 per share or equivalent to IDR189 billion. Currently, SMMT is traded at the level of 6.11x/2.54x PER/PBV.**

IHSG Updates

JCI strengthened +0.99% to 7,081.31 on Wednesday (30/11), followed by net foreign buy which reached IDR801.99 billion. The majority of sectors experienced strengthening and drove the index rate, led by the financial sector (+1.80%) and followed by the health sector (+1.20%). On the other hand, the sectors that experienced weakening were the technology sector (-1.81%), followed by the infrastructure sector (-0.17%). The strengthening of the index was in line with most of the Asian exchanges and Wall Street. We see that market players tend to be optimistic ahead of the release of data on Indonesia's inflation rate in Nov-2022 which is estimated by consensus to slow down to 5.5% YoY (vs 5.71% YoY in Oct-2022). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,732/USD. We estimate that the JCI will move in the price range of 7,030-7,100 pending the release of Inflation Rate Nov, Core Inflation Rate YoY Nov, S&P Global Manufacturing PMI Nov, and Tourist Arrivals YoY Oct data. **Today's recommendation: BFIN, CTRA, HRUM, INCO.**



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	244,925	3.96	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	7,326	0.05	BUY	1,700	48.73	7.88	8.06	7.47	0.59	0.56	1,885	1,520
Banking													
ARTO IJ	Bank Jago Tbk PT	63,600	0.63	BUY	15,700	116.67	230.77	353.08	106.74	7.52	6.93	9,647	4,590
BBCA IJ	Bank Central Asia Tbk PT	1,146,458	10.08	SELL	7,900	14.12	8.59	31.96	29.43	5.31	5.00	9,109	9,300
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	184,622	2.62	HOLD	9,000	37.67	25.87	12.31	9.78	1.39	1.27	10,795	9,900
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	754,764	10.03	BUY	5,500	54.68	30.57	15.86	12.15	2.36	2.11	5,470	4,980
BMRI IJ	Bank Mandiri Persero Tbk PT	491,167	6.97	SELL	9,300	39.27	9.44	12.57	11.49	2.04	1.89	11,333	10,525
BNGA IJ	Bank CIMB Niaga Tbk PT	29,278	0.07	HOLD	1,200	23.36	18.71	6.89	5.81	0.60	0.55	1,593	1,165
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,256	0.23	BUY	2,200	23.65	21.18	6.27	5.17	0.68	0.61	2,085	1,535
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	6.87	BUY	4,900	6.90	4.72	15.12	14.44	3.12	2.98	5,111	4,040
EXCL IJ	XL Axiata Tbk PT	23,273	0.32	BUY	3,500	4.17	4.00	17.36	16.69	1.08	1.02	3,654	2,170
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,647	0.87	HOLD	1,100	1.01	21.49	16.65	13.71	4.18	3.63	1,568	1,130
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,564	0.49	BUY	3,550	14.76	12.81	28.23	25.02	4.66	4.22	3,134	2,320
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	22,572	0.24	BUY	5,100	14.45	14.53	13.34	11.65	1.00	0.91	5,031	3,110
PGAS IJ	Perusahaan Gas Negara Tbk PT	45,574	0.70	HOLD	2,000	(15.38)	4.96	10.86	10.35	1.06	0.96	2,165	1,880
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	183,120	0.95	HOLD	4,600	6.73	8.51	29.80	27.46	39.04	37.45	4,748	4,800
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,785	0.85	HOLD	9,800	11.55	36.46	16.53	12.11	1.98	1.80	11,050	10,100
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.01	BUY	7,850	18.98	8.50	6.23	5.74	0.61	0.57	8,046	6,450
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.19	HOLD	780	(17.39)	14.11	22.61	19.81	6.48	6.26	806	785
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,518	0.09	HOLD	1,190	2.38	8.73	75.72	69.64	2.52	2.36	1,318	1,270
HEAL IJ	Medikaloka Hermina Tbk PT	22,782	0.36	HOLD	1,400	(25.01)	26.42	34.21	27.06	6.05	5.20	1,632	1,525
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,460	0.51	HOLD	2,700	(44.16)	26.41	63.70	50.39	11.27	9.68	3,027	2,840
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,575	0.12	BUY	850	11.13	14.24	10.95	9.59	1.46	1.36	699	500
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	24,070	0.42	SELL	1,150	164.53	13.57	20.73	18.25	20.73	18.25	1,571	1,450
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	4,374	0.10	BUY	750	9.66	32.79	81.83	61.62	0.28	0.30	886	520
PTPP IJ	PP Persero Tbk PT	5,518	0.10	BUY	1,100	5.75	22.36	41.12	33.60	0.49	0.45	1,211	890
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.10	BUY	1,150	14.26	33.52	38.97	29.19	0.55	0.53	1,031	930
WSKT IJ	Waskita Karya Persero Tbk PT	12,156	0.11	BUY	880	(11.66)	52.87	(9.07)	(19.25)	0.63	0.74	683	422
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,570	0.02	BUY	250	11.71	13.67	7.95	6.99	0.63	0.59	-	164



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.25	BUY	1,500	(2.95)	22.87	14.80	12.05	0.56	0.53	1,189	915
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	10,483	0.20	BUY	1,100	54.85	51.06	21.57	14.28	1.09	1.02	890	635
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	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.37	1.30	229	163
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,023	0.12	BUY	10,350	(20.34)	(28.82)	10.20	14.33	0.75	0.71	9,756	8,325
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	123,786	1.80	BUY	4,550	2.48	3.40	14.25	13.78	1.37	1.26	4,529	3,870
PTBA IJ	Bukit Asam Tbk PT	43,779	0.53	BUY	5,000	160.23	(28.17)	4.15	5.78	1.40	1.26	4,435	3,800
ITMG IJ	Indo Tambangraya Megah Tbk PT	47,174	0.59	BUY	51,500	81.40	(37.18)	3.40	5.42	1.73	1.75	42,742	41,750
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,701	0.60	HOLD	2,100	36.71	9.58	16.39	14.95	2.07	1.89	2,709	1,985
INCO IJ	Vale Indonesia Tbk PT	73,280	0.53	HOLD	7,800	22.39	19.52	26.65	22.29	2.04	1.92	7,751	7,375
MDKA IJ	Merdeka Copper Gold Tbk PT	100,060	1.68	HOLD	3,900	66.10	21.01	74.36	61.45	4.89	6.94	5,492	4,150
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.35	HOLD	6,150	18.41	14.45	21.80	19.05	3.39	3.04	6,721	5,700
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,596	0.24	BUY	2,050	1.30	13.63	7.61	6.70	1.13	1.01	2,043	1,330
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	38,386	0.23	BUY	23,000	(45.76)	3.19	12.62	12.23	0.66	0.65	20,696	19,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	0.30	HOLD	950	(16.83)	(35.62)	15.73	24.43	3.90	3.86	951	965
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,628	0.55	BUY	14,000	18.68	19.76	18.91	15.79	1.80	1.72	11,341	9,950
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
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,672	0.11	BUY	1,350	31.71	6.61	12.37	11.60	4.04	3.44	1,510	1,045
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	114,888	1.61	HOLD	33,700	0.28	17.76	12.30	10.44	1.39	1.26	36,786	30,800
AKRA IJ	AKR Corporindo Tbk PT	27,802	0.37	BUY	1,750	87.66	3.09	13.10	12.71	2.25	2.07	1,741	1,385

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.28	1.79
IDXCYC INDEX	25.55	1.54
IDXENER INDEX	5.66	2.14
IDXFIN INDEX	18.96	1.97
IDXHLTH INDEX	33.51	4.04
IDXINDUS INDEX	7.80	0.88
IDXINFRA INDEX	25.65	1.41
IDXNCYC INDEX	15.01	2.15
IDXPROP INDEX	28.79	0.69
IDXTECH INDEX	14.55	2.03
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

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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