

KEY INDICATOR

27/10/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.75	4.25	0.50	125.00
10 Yr (bps)	7.58	7.64	-0.84%	155.40
USD/IDR	15,568	15,570	-0.01%	9.84%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,091.76	0.68%	7.75%	15.16
MSCI	7,667.81	0.95%	14.51%	14.34
HSEI	15,427.94	0.72%	-34.06%	8.63
FTSE	7,073.69	0.25%	-4.21%	8.97
DJIA	32,033.28	0.61%	-11.85%	17.17
NASDAQ	10,792.67	-1.63%	-31.02%	24.50

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.08	1.33%	7.77%	18.44%
COAL	USD/TON	385.60	-0.23%	72.64%	127.36%
CPO	MYR/MT	4,147.00	0.63%	-16.49%	-11.71%
GOLD	USD/TOZ	1,663.31	-0.08%	-7.43%	-9.07%
TIN	USD/MT	18,690.00	0.04%	-47.19%	-51.90%
NICKEL	USD/MT	22,384.00	-1.26%	15.31%	7.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
MRAT	RUPS	-

Global Market Highlights

Wall Street closed mixed on Thursday (27/10), DJIA rose +0.61% while S&P500 (-0.61%) and Nasdaq (-1.63%). Positive catalysts came from the release of US GDP data in 3Q22 which grew beyond consensus with +2.6% QoQ (vs consensus target +2.4% QoQ) and US T-note 10Y yield which fell to 3.92% level. Meanwhile, investors focusing on Durable Goods Orders on Sep-22 by +0.4% MoM (vs +0.6% MoM on consensus). Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Sep; 2) US PCE Price Index YoY Sep; 3) US Michigan Consumer Sentiment Final Oct.

Domestic Update

• An increase in the benchmark interest rate by 125 bps since August-22 is expected to be followed by an increase in the banking sector interest rates. **MNCS Comment:** Liquidity in banking is still sufficient so that the transmission of monetary policy has a lagging period. Monetary policy transmission has begun, as reflected in IndONIA's interest rate which has reached 4.29% as of 27 October 2022 (vs. 3.85% on 3 October 2022).

• Furthermore, the national Covid-19 daily rate had increased by 3,029 active cases (27/10).

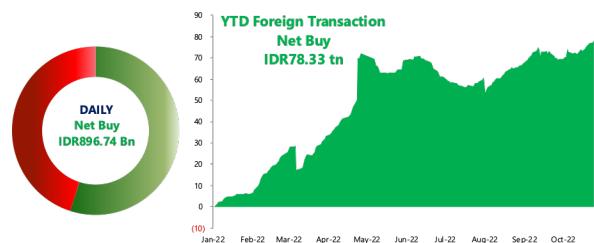
Company News

1. **PTBA IJ** recorded a revenue growth in 9M22 of +60.31% YoY to IDR31.07 trillion (vs IDR19.38 trillion in 9M21). Meanwhile, net profit grew by +109.76% YoY to IDR10.00 trillion (vs IDR4.77 trillion in 9M21) (IQ Plus). **MNCS Comment:** The increase in revenue was supported by an increase in sales volume of +12.44% YoY to 23.50 million tons (vs 20.90 million tons in 9M21). Meanwhile, the increase in net profit was partly supported by good cost leadership. Margins continued to expand, with GPM and OPM in 9M22 respectively 44.66%/38.83% (vs 42.57%/32.59%). Currently, PTBA is traded at the level of 3.55x/1.94x PER/PBV.
2. **MYOR IJ** posted a +11.78% YoY revenue growth in 9M22 to IDR22.23 trillion (vs IDR19.89 trillion in 9M21). Meanwhile, net profit grew by +10.93% YoY to IDR1.08 trillion (vs IDR977.83 billion in 9M21) (Kontan). **MNCS Comment:** The increase in revenue mainly supported by the higher packaged food segment by +17.72% YoY and contributed 60% to total revenue in 9M22. Meanwhile, higher net profit was supported by cost leadership in advertising and promotion expenses which fell by -20.01% YoY and boosted operating profit by +1.66% YoY. MYOR is currently traded at the level of 37.72x/4.65x PER/PBV.
3. **UNVR IJ** posted a +5.03% YoY revenue growth in 9M22 to IDR31.54 trillion (vs IDR30.03 trillion in 9M21). Meanwhile, net profit rose by +5.31% YoY to IDR4.61 trillion (vs IDR4.38 trillion in 9M21) (Market Bisnis). **MNCS Comment:** Revenue growth was supported by the increase in revenue in the Food and Beverage segment by +7.27% YoY. Meanwhile, the decrease in G&A expenses by -16.58% YoY and finance costs by -60.79% YoY boosted net profit. Currently, UNVR is traded at the level of 33.19x/35.62x PER/PBV.

IHSG Updates

JCI rose by +0.68% to 7,091.76 on Thursday (27/10), followed by net foreign buy which reached IDR896.74 billion. The majority of sectors strengthened and pushed up the index, led by the cyclical sector (+1.25%) and followed by the non-cyclical sector (+0.88%). On the other hand, the sectors that experienced weakness were the technology sector (-0.62%) followed by the infrastructure sector (-0.11%). The index rose amid the weakening of a number of Asian bourses and Wall Street. Investors were showing optimism ahead of the release of US GDP growth 3Q22 data which is expected to grow +2.4% QoQ by consensus (vs -0.6% QoQ di 2Q22). On the other hand, the Rupiah exchange rate closed higher at IDR15,568/USD. We estimate that the JCI will move in the price range of 7,000-7,130. **Today's recommendation: ADRO, INTIP, MDKA, MPMX.**

NET FOREIGN TRADING VALUE



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	269,216	4.37	BUY	7,425	7.01	3.47	13.91	13.44	1.47	1.36	8,016	6,650
AUTO IJ	Astra Otoparts Tbk PT	5,832	0.04	BUY	1,700	48.73	7.88	6.41	5.95	0.47	0.45	1,563	1,210
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	69,281	0.69	BUY	15,700	116.67	230.77	384.62	116.28	8.20	7.55	9,712	5,000
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.47	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	8,865	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.48	HOLD	9,000	37.67	25.87	11.63	9.24	1.31	1.20	10,575	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	9.30	BUY	5,500	54.68	30.57	14.65	11.22	2.18	1.95	5,445	4,600
BMRI IJ	Bank Mandiri Persero Tbk PT	476,000	6.78	HOLD	9,300	39.27	9.44	12.19	11.14	1.98	1.83	10,977	10,200
BNGA IJ	Bank CIMB Niaga Tbk PT	28,650	0.07	HOLD	1,200	23.36	18.71	6.75	5.68	0.59	0.54	1,593	1,140
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,415	0.23	BUY	2,200	23.65	21.18	6.33	5.23	0.69	0.62	2,108	1,550
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	432,902	7.46	BUY	4,900	6.90	4.72	16.36	15.62	3.37	3.22	5,202	4,370
EXCL IJ	XL Axiata Tbk PT	25,954	0.36	BUY	3,500	4.17	4.00	19.36	18.62	1.21	1.13	3,769	2,420
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.87	HOLD	1,100	1.01	21.49	16.58	13.65	4.16	3.61	1,546	1,125
TBIG IJ	Tower Bersama Infrastructure Tbk PT	56,189	0.53	BUY	3,550	14.76	12.81	30.18	26.75	4.98	4.51	3,270	2,480
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	24,967	0.27	BUY	5,100	14.45	14.53	14.75	12.88	1.11	1.01	5,157	3,440
PGAS IJ	Perusahaan Gas Negara Tbk PT	46,665	0.72	HOLD	2,000	(15.38)	4.96	11.24	10.71	1.09	1.00	2,077	1,925
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	204,103	1.06	SELL	4,600	6.73	8.51	33.21	30.61	43.52	41.74	4,815	5,350
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	114,578	0.83	HOLD	9,800	11.55	36.46	16.08	11.78	1.93	1.75	10,913	9,825
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.99	BUY	7,850	18.98	8.50	6.08	5.61	0.60	0.56	8,012	6,300
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.18	HOLD	780	(28.23)	24.57	24.53	19.69	6.11	5.91	849	740
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	13,136	0.07	BUY	1,190	2.38	8.73	60.22	55.38	2.01	1.88	1,217	1,010
HEAL IJ	Medikaloka Hermina Tbk PT	22,409	0.36	HOLD	1,400	(25.01)	26.42	33.65	26.62	5.95	5.11	1,649	1,500
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,169	0.53	HOLD	2,700	(44.16)	26.41	66.39	52.52	11.75	10.09	3,039	2,960
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,776	0.14	BUY	850	11.13	14.24	12.49	10.93	1.67	1.55	780	570
ERAA IJ	Erajaya Swasembada Tbk PT	6,827	0.11	BUY	800	3.53	30.99	6.51	4.97	0.98	0.84	612	428
MAPI IJ	Mitra Adiperkasa Tbk PT	20,750	0.36	HOLD	1,150	164.53	13.57	17.87	15.74	17.87	15.74	1,387	1,250
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.03	BUY	660	19.45	51.76	20.55	13.54	1.13	1.09	664	590
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	2,383	0.11	BUY	750	9.66	32.79	92.84	69.92	0.32	0.34	942	590
PTPP IJ	PP Persero Tbk PT	5,549	0.10	BUY	1,100	5.75	22.36	41.35	33.79	0.49	0.45	1,264	895
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.10	BUY	1,150	14.26	33.52	38.13	28.56	0.54	0.51	1,151	910
WSKT IJ	Waskita Karya Persero Tbk PT	13,712	0.12	BUY	880	(20.20)	55.38	(9.51)	(21.30)	0.71	0.83	732	476
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,618	0.02	BUY	250	11.71	13.67	8.19	7.21	0.65	0.61	-	169



MNCS UNIVERSE

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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	1,229	905
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	22.27	17.86	14.12	11.98	1.22	1.12	613	450
SMRA IJ	Summarecon Agung Tbk PT	9,823	0.19	BUY	1,100	54.85	51.06	20.21	13.38	1.01	0.94	934	595
CTRA IJ	Ciputra Development Tbk PT	17,168	0.29	BUY	1,350	(4.38)	11.45	12.81	11.49	0.92	0.85	1,350	925
DMAS IJ	Puradelta Lestari Tbk PT	8,145	0.05	BUY	240	(7.63)	3.02	8.16	7.92	1.40	1.33	229	169
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	16,552	0.12	BUY	10,350	(20.34)	(28.82)	10.54	14.81	0.75	0.71	10,746	8,600
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,642	0.11	BUY	1,620	18.48	10.15	6.25	5.67	0.72	0.67	1,491	1,120
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,883	0.07	BUY	720	2.30	14.21	7.91	6.92	0.77	0.71	785	555
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	127,304	1.86	BUY	4,550	2.48	3.40	14.81	14.32	1.44	1.36	4,569	3,980
PTBA IJ	Bukit Asam Tbk PT	43,663	0.53	BUY	5,000	160.23	(28.17)	4.14	5.76	1.39	1.28	4,618	3,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	50,621	0.63	BUY	51,500	81.40	(37.18)	3.69	5.87	1.91	1.94	43,010	44,800
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	44,217	0.55	BUY	2,100	36.71	9.58	15.19	13.86	1.92	1.75	2,735	1,840
INCO IJ	Vale Indonesia Tbk PT	67,070	0.49	BUY	7,800	22.39	19.52	24.65	20.62	1.85	1.74	8,071	6,750
MDKA IJ	Merdeka Copper Gold Tbk PT	92,827	1.56	HOLD	3,900	66.10	21.01	69.71	57.61	4.58	6.51	5,615	3,850
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.36	HOLD	6,150	18.41	14.45	21.89	19.13	3.38	3.01	6,616	5,725
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,417	0.25	BUY	2,050	1.30	13.63	8.01	7.05	1.19	1.07	1,915	1,400
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	49,016	0.29	HOLD	23,000	(45.76)	3.19	16.12	15.62	0.84	0.83	22,738	25,475
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,716	0.33	HOLD	950	(16.83)	(35.62)	17.19	26.71	4.27	4.23	946	1,055
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,867	0.51	BUY	14,000	18.68	19.76	17.48	14.60	1.65	1.57	10,920	9,200
SMGR IJ	Semen Indonesia Persero Tbk PT	45,524	0.79	BUY	12,500	32.21	26.49	15.05	11.90	1.21	1.13	9,549	7,675
<b>Basic Industry and Chemical</b>													
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.10	BUY	1,350	31.71	6.61	10.95	10.27	3.58	3.04	1,475	925
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	122,162	1.72	HOLD	33,700	0.28	17.76	13.07	11.10	1.47	1.34	38,952	32,750
AKRA IJ	AKR Corporindo Tbk PT	28,605	0.38	HOLD	1,550	66.48	3.04	15.20	14.75	2.74	2.51	1,642	1,425

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.32	1.76
IDXCYC INDEX	32.91	1.52
IDXENER INDEX	6.34	2.39
IDXFIN INDEX	0.18	1.99
IDXHLTH INDEX	31.90	4.38
IDXINDUS INDEX	8.69	0.92
IDXINFRA INDEX	30.59	1.47
IDXNCYC INDEX	14.61	2.16
IDXPROP INDEX	33.27	0.71
IDXTECH INDEX	43.69	1.99
IDXTRANS INDEX	3.42	-

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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