

KEY INDICATOR

22/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	7.04	7.08	-0.45%	100.50
USD/IDR	15,698	15,713	-0.10%	10.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,030.59	-0.46%	6.82%	14.78
MSCI	7,560.49	0.05%	12.90%	14.07
HSEI	17,424.41	-1.31%	-25.53%	9.68
FTSE	7,452.84	1.03%	0.92%	9.49
DJIA	34,098.10	1.18%	-6.16%	18.64
NASDAQ	11,174.41	1.36%	-28.58%	26.10

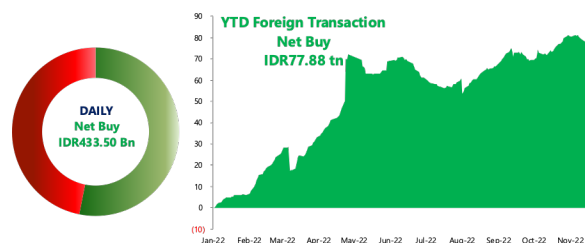
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.95	1.53%	5.47%	7.63%
COAL	USD/TON	347.15	-1.10%	125.42%	104.69%
CPO	MYR/MT	4,004.00	3.87%	-19.26%	-14.75%
GOLD	USD/TOZ	1,740.25	0.13%	-3.57%	-4.86%
TIN	USD/MT	22,194.00	4.89%	-42.82%	-42.89%
NICKEL	USD/MT	26,022.00	4.16%	27.96%	25.36%

CORPORATE ACTION

TICKER	EVENT	NOTES
SPTO	Cum Dividend	IDR25/share
OASA	Cum Rights	IDR100/share
PBRX	Cum Rights	IDR50/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA gained +1.18% on Tuesday (22/11), followed by the S&P500 (+1.36%) and Nasdaq (+1.36%). Wall Street managed to rebound as the yield on the US T-note 10Y fell to 3.78%. In addition, investors also tend to be optimistic ahead of the release of Durable Goods Orders data in Oct-2022 which is estimated to continue to grow +0.4% MoM according to the consensus. Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM Oct; 2) US Michigan Consumer Sentiment Final Nov; 3) US S&P Global Composite PMI Flash Nov.

Domestic Update

• The government issued 8 series of SUN (2 SPN + 6ON) worth of IDR15.2 trillion in the SUN auction on Tuesday (22/11/22). MNCS Comment: Yesterday's SUN auction result was better than the previous auction (08/11/22) as reflected in the number of incoming bids reaching IDR30.3 trillion (vs IDR23.0 trillion at the previous auction) and the weighted average yield won was lower. We see this improvement was driven by the recent downturn in global government bond yields in line with expectations of lower FFR increases in the upcoming meetings.

• Furthermore, the national Covid-19 daily rate had increased by 7,644 active cases (22/11).

Company News

- UNTR IJ reported that Komatsu heavy equipment sales in Oct-2022 reached 553 units, thus making the accumulated sales of heavy equipment up to 10M22 to reach 5,087 units (Kontan). MNCS Comment: Up to 10M22, heavy equipment sales have grown +96.41% YoY. With the sales target of Komatsu heavy equipment in FY22E of 5,000 units, it has been achieved with a realization of 101.74% up to 10M22. Currently, UNTR is trading at 5.10x/1.36x PER/PBV.
- ASLC IJ realized Caroline's O20 expansion in Medan at the end of Oct-2022, and marked the 22nd touch points, or exceeded the management's target of 20 touch points in FY22E (IQ Plus). MNCS Comment: We view positively the company's expansion, where the used car market is expected to increase in FY23F in line with the rapid growth of new car sales in FY22E (+23.34% as of Oct-2022). It is hoped that through aggressive expansion along with this catalyst, the financial performance will be restored going forward. ASLC is currently traded at the level of 2.66x PBV..
- CSAP IJ reported revenue growth in 9M22 of +9.41% YoY to IDR10.85 trillion (vs IDR9.92 trillion in 9M21). Meanwhile, net profit grew +22.25% YoY to IDR167.27 billion (vs IDR136.83 billion in 9M21) (Kontan). MNCS Comment: Revenue growth was in line with the increase in ceramic revenue (+10.40% YoY) which contributed 38% to the company's sales, as well as consumer goods (+5.71% YoY). Meanwhile, the increase in net profit was in line with the increase in other income +22.60% YoY. Currently, CSAP is traded at the level of 15.99x/1.60x PER/PBV.

IHSG Updates

JCI weakened -0.46% to 7,030.59 on Tuesday (22/11), followed by net foreign buys which reached IDR433.50 billion. The majority of sectors weakened and weighed on the pace of the index, led by the technology sector (-2.07%) and followed by the transportation sector (-0.87%). On the other hand, the sectors that experienced strengthening were the energy sector (+1.53%) followed by the property sector (+0.16%). The weakening of the index was in line with the weakening of Wall Street and a number of Asian bourses. We see investors responding negatively to the release of Hong Kong inflation rate data in Oct-2022 which increased by 0.3% MoM (vs 0.1% MoM in Sep-2022), as well as another increase in the number of daily positive Covid-19 cases in China on Monday 21 November 2022 which broke a record high for 6 months at 28,793 cases. On the other hand, the Rupiah exchange rate closed higher at IDR15,698/USD. We estimate that the JCI will move in the price range of 6,980-7,070 pending the release of M2 Money Supply YoY Oct data. Today's recommendation: BBTN, ESSA, PWON, SMGR.



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	7,716	6,225
AUTO IJ	Astra Otoparts Tbk PT	7,422	0.05	BUY	1,700	48.73	7.88	8.16	7.57	0.60	0.57	1,823	1,540
Banking													
ARTO IJ	Bank Jago Tbk PT	73,785	0.74	BUY	15,700	116.67	230.77	409.62	123.84	8.73	8.04	9,717	5,325
BBCA IJ	Bank Central Asia Tbk PT	1,097,148	9.72	SELL	7,900	14.12	8.59	30.58	28.16	5.08	4.78	9,099	8,900
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,500	2.47	HOLD	9,000	37.67	25.87	11.50	9.14	1.30	1.19	10,714	9,250
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	695,656	9.31	BUY	5,500	54.68	30.57	14.62	11.20	2.18	1.94	5,456	4,590
BMRI IJ	Bank Mandiri Persero Tbk PT	472,500	6.76	HOLD	9,300	39.27	9.44	12.10	11.05	1.96	1.82	11,295	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	16,097	0.23	BUY	2,200	23.65	21.18	6.21	5.12	0.67	0.60	2,085	1,520
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	6.85	BUY	4,900	6.90	4.72	14.97	14.30	3.09	2.95	5,120	4,000
EXCL IJ	XL Axiata Tbk PT	24,452	0.34	BUY	3,500	4.17	4.00	18.24	17.54	1.14	1.07	3,673	2,280
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,902	0.88	HOLD	1,100	1.01	21.49	16.73	13.77	4.20	3.64	1,549	1,135
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,338	0.49	BUY	3,550	14.76	12.81	28.11	24.92	4.64	4.21	3,270	2,310
Toll Road & Utilities													
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	45,574	0.71	HOLD	2,000	(15.38)	4.96	10.89	10.37	1.06	0.97	2,191	1,880
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	173,964	0.91	HOLD	4,600	6.73	8.51	28.31	26.09	37.09	35.58	4,748	4,560
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	112,537	0.81	HOLD	9,800	11.55	36.46	15.79	11.57	1.89	1.72	10,913	9,650
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	23,100	0.19	HOLD	780	(17.39)	14.11	22.18	19.43	6.35	6.14	806	770
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	14,827	0.08	HOLD	1,190	2.38	8.73	67.97	62.51	2.26	2.12	1,294	1,140
HEAL IJ	Medikaloka Hermina Tbk PT	20,840	0.33	HOLD	1,400	(25.01)	26.42	31.29	24.75	5.54	4.75	1,632	1,395
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
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	6,380	0.10	BUY	800	3.53	30.99	6.09	4.65	0.92	0.78	578	400
MAPI IJ	Mitra Adiperkasa Tbk PT	22,078	0.39	SELL	1,150	164.53	13.57	19.02	16.74	19.02	16.74	1,543	1,330
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
Construction													
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	5,611	0.10	BUY	1,100	5.75	22.36	41.81	34.17	0.50	0.46	1,209	905
WIKA IJ	Wijaya Karya Persero Tbk PT	8,208	0.10	BUY	1,150	14.26	33.52	38.34	28.72	0.54	0.52	1,051	915
WSKT IJ	Waskita Karya Persero Tbk PT	13,366	0.12	BUY	880	(11.66)	52.87	(9.98)	(21.16)	0.70	0.81	679	464
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		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.25	BUY	1,500	(2.95)	22.87	14.72	11.98	0.55	0.53	1,196	910
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	22.27	17.86	14.12	11.98	1.22	1.12	605	450
SMRA IJ	Summarecon Agung Tbk PT	9,245	0.18	BUY	1,100	54.85	51.06	19.02	12.59	0.96	0.90	887	560
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	7,856	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	15,975	0.12	BUY	10,350	(20.34)	(28.82)	10.17	14.29	0.73	0.69	9,934	8,300
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,437	0.11	BUY	1,620	18.48	10.15	6.08	5.52	0.70	0.65	1,478	1,090
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,360	0.08	BUY	720	2.30	14.21	8.55	7.49	0.81	0.74	756	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	118,348	1.74	BUY	4,550	2.48	3.40	13.65	13.20	1.32	1.21	4,588	3,700
PTBA IJ	Bukit Asam Tbk PT	42,511	0.51	BUY	5,000	160.23	(28.17)	4.03	5.61	1.36	1.22	4,553	3,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,864	0.59	BUY	51,500	81.40	(37.18)	3.39	5.39	1.74	1.75	42,940	41,475
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,500	0.59	HOLD	2,100	36.71	9.58	15.97	14.58	2.02	1.83	2,731	1,935
INCO IJ	Vale Indonesia Tbk PT	69,554	0.51	BUY	7,800	22.39	19.52	25.35	21.21	1.94	1.72	7,663	7,000
MDKA IJ	Merdeka Copper Gold Tbk PT	104,159	1.76	HOLD	3,900	66.10	21.01	77.57	64.10	5.10	7.24	5,508	4,320
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.36	HOLD	6,150	18.41	14.45	21.89	19.13	3.40	3.04	6,763	5,725
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,831	0.24	BUY	2,050	1.30	13.63	7.73	6.80	1.15	1.02	2,077	1,350
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	39,973	0.24	BUY	23,000	(45.76)	3.19	13.15	12.74	0.68	0.67	19,465	20,775
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,013	0.29	HOLD	950	(16.83)	(35.62)	14.99	23.29	3.72	3.68	930	920
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,432	0.54	BUY	14,000	18.68	19.76	18.29	15.27	1.90	1.66	10,550	9,625
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	9,181	7,700
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	107,987	1.53	BUY	33,700	0.28	17.76	11.56	9.81	1.30	1.18	38,505	28,950
AKRA IJ	AKR Corporindo Tbk PT	27,902	0.37	BUY	1,750	87.66	3.09	13.15	12.76	2.26	2.08	1,721	1,390

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.21	1.79
IDXCYC INDEX	25.62	1.53
IDXENER INDEX	5.55	2.12
IDXFIN INDEX	18.69	1.94
IDXHLTH INDEX	31.26	3.87
IDXINDUS INDEX	7.76	0.87
IDXINFRA INDEX	26.17	1.44
IDXNCYC INDEX	14.68	2.10
IDXPROP INDEX	27.37	0.68
IDXTECH INDEX	15.32	2.28
IDXTRANS INDEX	1.86	-

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

