

KEY INDICATOR

23/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.97	7.04	-0.98%	92.40
USD/IDR	15,688	15,698	-0.06%	10.03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,054.12	0.33%	7.18%	14.83
MSCI	7,590.43	0.40%	13.35%	14.13
HSEI	17,523.81	0.57%	-25.10%	9.72
FTSE	7,465.24	0.17%	1.09%	9.55
DJIA	34,194.06	0.28%	-5.90%	18.69
NASDAQ	11,285.32	0.99%	-27.87%	26.54

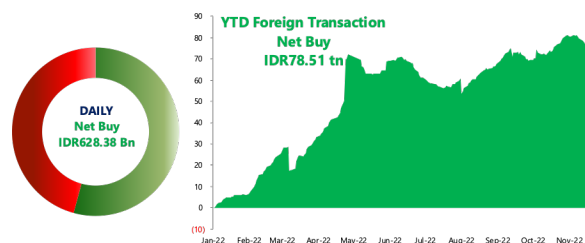
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.94	-3.72%	-0.71%	3.63%
COAL	USD/TON	346.45	-0.20%	120.67%	104.27%
CPO	MYR/MT	4,105.00	2.52%	-15.40%	-12.60%
GOLD	USD/TOZ	1,749.68	0.54%	-2.21%	-4.35%
TIN	USD/MT	22,028.00	-0.75%	-43.33%	-43.31%
NICKEL	USD/MT	26,293.00	1.04%	29.21%	26.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
BEBS	RUPS	IDR25/share
RIGS	RUPS	IDR100/share
MTDL	Public Expose	IDR50/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was up +0.28% on Wednesday (23/11), followed by the S&P500 (+0.59%) and the Nasdaq (+0.99%). Wall Street continued its strengthening as the positive catalyst came from the release of Durable Goods Orders data in Oct-2022 which grew +1% MoM, or higher than the consensus estimate of +0.4% MoM. In addition, the decline in the yield on the cUS T-note 10Y to a level of 3.71% was triggered by an increase in the number of initial jobless claims as of 19-Nov-2022 to 240K (vs 225K on consensus), also underpinning the index's pace. Today, the market will be looking toward several data releases such as: 1) Germany Ifo Business Climates Nov; 2) France Business Confidence Nov; 3) Japan Leading Economic Index Final Sep.

Domestic Update

- Bank Indonesia (BI) reported money supply (M2) grew +9.8% YoY in Oct-2022 (vs +9.1% YoY in Sep-2022). MNCS Comment: Money supply growth was mainly influenced by credit distribution. BI reported that lending in Oct-2022 grew expansionary to +11.7% YoY (vs +10.8% YoY in Sep-2022).
- Furthermore, the national Covid-19 daily rate had increased by 7,221 active cases (23/11).

Company News

1. **BBCA IJ** will distribute an interim cash dividend of IDR4.13 trillion or equivalent to IDR35 per share for the FY22E financial year. Cum dividend date on the Regular and Negotiated market on December 1, 2022 (IQ Plus). **MNCS Comment: Thus, BBCA offers a dividend yield of 0.39%. With a consolidated net profit of up to 9M22 reaching IDR28.95 trillion, the payout ratio is 14.26%. Currently, BBCA is traded at the level of 5.16x PBV.**
2. **TBIG IJ** posted a +7.89% YoY revenue growth in 9M22 to IDR4.92 trillion (vs IDR4.56 trillion in 9M21). Meanwhile, net profit increased +13.13% YoY to IDR1.22 trillion (vs IDR1.08 trillion in 9M21) (IQ Plus). **MNCS Comment: The increase in revenue was in line with the increase in telecommunication tower revenue (+7.44% YoY) supported by Indosat (+73.99% YoY). Meanwhile, the increase in net profit was supported by the reduced financial costs (-12.09% YoY). Currently, TBIG is traded at the level of 32.52x/4.19x PER/PBV.**
3. **ADHI IJ** recorded a new contract value of up to 10M22 reaching IDR19.1 trillion. Meanwhile, the majority of the new contract value was contributed by: Engineering and construction businesses by 90%; property 9%; and others 1% (IQ Plus). **MNCS Comment: Therefore, the acquisition of new contracts grew +50.39% YoY (vs IDR12.7 trillion in 10M21). With the target of acquiring new contracts in FY22E of IDR23 trillion, the realization up to 10M22 is 83.04%. ADHI is currently traded at the level of 0.79x PBV.**

IHSG Updates

JCI strengthened +0.33% to 7,054.12 on Wednesday (23/11), followed by net foreign buy which reached IDR628.38 billion. A number of sectors strengthened and pushed up the index, led by the energy sector (+1.20%) and followed by the financial sector (+0.99%). On the other hand, the sectors that experienced weakness were the technology sector (-0.68%) followed by the industrial sector (-0.13%). The strengthening of the index was in line with the strengthening of Wall Street and Asian markets. We see investors tend to respond positively to the Fed's certainty to increase the FFR in Dec-2022 by +50 bps or in line with market participants' expectations. On the other hand, the Rupiah exchange rate closed higher at IDR15,688/USD. We estimate that the JCI will move in the price range of 7,030-7,080. **Today's recommendation: BBRI, HRUM, INCO, RMKE.**

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	250,998	4.08	BUY	7,425	7.01	3.47	12.97	12.53	1.37	1.27	7,623	6,200
AUTO IJ	Astra Otoparts Tbk PT	7,302	0.05	BUY	1,700	48.73	7.88	8.03	7.44	0.59	0.56	1,823	1,515
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	73,092	0.73	BUY	15,700	116.67	230.77	405.77	122.67	8.65	7.97	9,647	5,275
BBCA IJ	Bank Central Asia Tbk PT	1,094,066	9.66	SELL	7,900	14.12	8.59	30.50	28.09	5.06	4.77	9,099	8,875
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,500	2.46	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	707,781	9.44	BUY	5,500	54.68	30.57	14.87	11.39	2.21	1.98	5,456	4,670
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	11,295	10,200
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	15,991	0.23	BUY	2,200	23.65	21.18	6.17	5.09	0.67	0.60	2,085	1,510
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	393,277	6.78	BUY	4,900	6.90	4.72	14.86	14.19	3.06	2.93	5,114	3,970
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	57,647	0.87	HOLD	1,100	1.01	21.49	16.65	13.71	4.18	3.63	1,549	1,130
TBIG IJ	Tower Bersama Infrastructure Tbk PT	53,017	0.50	BUY	3,550	14.76	12.81	28.47	25.24	4.70	4.26	3,287	2,340
<b>Toll Road &amp; Utilities</b>													
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	5,001	3,220
PGAS IJ	Perusahaan Gas Negara Tbk PT	45,938	0.71	HOLD	2,000	(15.38)	4.96	10.98	10.46	1.07	0.97	2,191	1,895
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	173,583	0.90	HOLD	4,600	6.73	8.51	28.25	26.03	37.01	35.50	4,748	4,550
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	115,453	0.83	HOLD	9,800	11.55	36.46	16.20	11.87	1.94	1.76	10,913	9,900
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	22,950	0.19	HOLD	780	(17.39)	14.11	22.03	19.31	6.31	6.10	806	765
<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	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	37,610	0.47	HOLD	2,700	(44.16)	26.41	59.21	46.84	10.48	9.00	3,027	2,640
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	9,347	0.13	BUY	850	11.13	14.24	11.94	10.45	1.59	1.48	716	545
ERAA IJ	Erajaya Swasembada Tbk PT	6,348	0.10	BUY	800	3.53	30.99	6.06	4.62	0.91	0.78	578	398
MAPI IJ	Mitra Adiperkasa Tbk PT	22,327	0.39	SELL	1,150	164.53	13.57	19.23	16.93	19.23	16.93	1,543	1,345
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
<b>Construction</b>													
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	5,704	0.10	BUY	1,100	5.75	22.36	42.50	34.74	0.51	0.47	1,209	920
WIKA IJ	Wijaya Karya Persero Tbk PT	8,252	0.10	BUY	1,150	14.26	33.52	38.55	28.87	0.55	0.52	1,051	920
WSKT IJ	Waskita Karya Persero Tbk PT	13,309	0.12	BUY	880	(11.66)	52.87	(9.93)	(21.07)	0.69	0.81	679	462
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



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>Property</b>													
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	22,153	0.26	BUY	660	22.27	17.86	14.43	12.25	1.25	1.15	604	460
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.18	BUY	1,100	54.85	51.06	19.36	12.82	0.98	0.92	889	570
CTRA IJ	Ciputra Development Tbk PT	18,003	0.30	BUY	1,350	(4.38)	11.45	13.43	12.05	0.96	0.89	1,271	970
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
<b>Agriculture</b>													
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	6,413	0.08	BUY	720	2.30	14.21	8.62	7.55	0.82	0.74	756	605
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	119,947	1.75	BUY	4,550	2.48	3.40	13.85	13.39	1.34	1.23	4,529	3,750
PTBA IJ	Bukit Asam Tbk PT	42,626	0.51	BUY	5,000	160.23	(28.17)	4.04	5.62	1.36	1.23	4,449	3,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,751	0.58	BUY	51,500	81.40	(37.18)	3.38	5.38	1.74	1.74	42,790	41,375
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	47,461	0.60	HOLD	2,100	36.71	9.58	16.30	14.88	2.06	1.87	2,731	1,975
INCO IJ	Vale Indonesia Tbk PT	71,542	0.52	HOLD	7,800	22.39	19.52	26.09	21.83	2.00	1.77	7,663	7,200
MDKA IJ	Merdeka Copper Gold Tbk PT	104,882	1.76	SELL	3,900	66.10	21.01	78.16	64.59	5.13	7.30	5,492	4,350
<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	3.40	3.04	6,763	5,725
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,890	0.24	BUY	2,050	1.30	13.63	7.76	6.83	1.15	1.03	2,077	1,355
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	40,165	0.24	BUY	23,000	(45.76)	3.19	13.21	12.80	0.69	0.68	19,421	20,875
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	932	920
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,616	0.54	BUY	14,000	18.68	19.76	18.39	15.35	1.92	1.67	11,198	9,675
SMGR IJ	Semen Indonesia Persero Tbk PT	45,376	0.78	BUY	12,500	32.21	26.49	15.00	11.86	1.18	1.13	9,652	7,650
<b>Basic Industry and Chemical</b>													
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
<b>Heavy Equipment</b>													
UNTR IJ	United Tractors Tbk PT	110,505	1.56	BUY	33,700	0.28	17.76	11.83	10.04	1.33	1.21	36,918	29,625
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	18.15	1.79
IDXCYC INDEX	25.61	1.53
IDXENER INDEX	5.62	2.15
IDXFIN INDEX	18.88	1.96
IDXHLTH INDEX	31.92	3.87
IDXINDUS INDEX	7.75	0.87
IDXINFRA INDEX	25.70	1.44
IDXNCYC INDEX	14.77	2.11
IDXPROP INDEX	27.58	0.68
IDXTECH INDEX	15.42	2.28
IDXTRANS INDEX	1.88	-

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

## 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

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

