

KEY INDICATOR

25/11/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.96	6.98	-0.26%	89.80
USD/IDR	15,673	15,664	0.06%	9.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,053.15	-0.39%	7.17%	13.77
MSCI	7,648.06	-0.13%	14.21%	14.21
HSEI	17,573.58	-0.49%	-24.89%	9.77
FTSE	7,486.67	0.27%	1.38%	9.63
DJIA	34,347.03	0.45%	-5.48%	18.78
NASDAQ	11,226.36	-0.52%	-28.24%	26.49

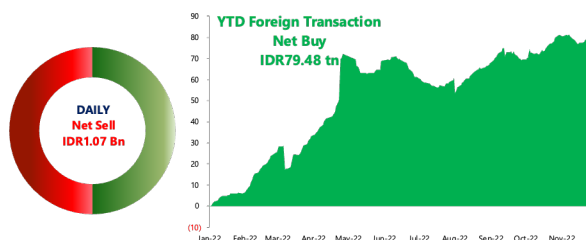
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.28	-2.13%	-2.69%	1.42%
COAL	USD/TON	349.40	0.59%	121.14%	106.01%
CPO	MYR/MT	4,140.00	2.48%	-15.97%	-11.86%
GOLD	USD/TOZ	1,754.93	-0.02%	-1.90%	-4.06%
TIN	USD/MT	22,231.00	-0.03%	-44.02%	-42.79%
NICKEL	USD/MT	25,416.00	-2.62%	22.98%	22.45%

CORPORATE ACTION

TICKER	EVENT	NOTES
AVIA	Cum Dividend	IDR10/share
FREN	Public Expose	-
WGSB	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA is up +0.45% on Friday (25/11), while the S&P500 (-0.03%) and the Nasdaq (-0.52%). Wall Street closed mixed after the Thanksgiving holiday, where investors watched the development of the Covid-19 case in China and awaited the release of labor market data in the last week of Nov-2022. Today, the market will be looking toward several data releases such as: 1) US Dallas Fed Manufacturing Index Nov; 2) US 3-Month Bill Auction; 3) UK CBI Distributive Trades Nov.

Domestic Update

- Bank Indonesia (BI) reported that foreign investors booked a net buy of IDR9.72 trillion SBN during November 21-24, 2022. MNCS Comment: The inflow of foreign portfolios in the government bond market also triggers a decrease in yields. Now, the 10-year SUN yield has fallen below 7%.
- Furthermore, the national Covid-19 daily rate had increased by 4,151 active cases (27/11).

Company News

1. AGII IJ will build a new factory in the Batang Integrated Industrial Estate (KIT), not only limited to KIT, but AGII will also supply the needs of Central Java and its surroundings (Investor ID). MNCS Comment: We view the company's expansion in KIT Batang as a positive thing, apart from a strategic operating area, it can streamline operational costs, and support distribution from the Kendal factory to accelerate the company's revenue. AGII is currently traded at the level of 64.54x/1.84x PER/PBV.
2. DRMA IJ maintains revenue growth target in FY22E and FY23F at +20% YoY. Meanwhile, net profit growth in FY22E is targeted to reach +50% YoY (Market Bisnis). MNCS Comment: The company's estimated revenue in FY22E/FY23F is IDR3.50/RID4.20 trillion, respectively, and net profit in FY22E is 451.71 billion. With the company's revenue and net profit of up to 9M22 reaching IDR2.66 trillion/IDR451.71 billion, the realization reached 76.05%/55.33%. We see a number of drivers that will accelerate the company's performance, namely: 1) factory expansion; 2) innovation in the EV industry. DRMA is currently traded at the level of 9.23x/2.48x PER/PBV.
3. RAJA IJ posted a net profit of USD4.60M in 9M22, or grew 43x YoY (vs. USD105.75K in 9M21) (Investor ID). MNCS Comment: Significant net profit growth in line with: 1) revenue growth +20.84% YoY; 2) increase in subsidiary's profit +161.98% YoY; 3) Expansive GPM by 218 bps YoY to 16.21% . Currently, RAJA is traded at the level of 47.27x/2.78x PER/PBV.

IHSG Updates

JCI weakened -0.39% to 7,053.15 on Friday (25/11), followed by net foreign buy which reached IDR1.07 billion. The majority of sectors were weak and weighed on the index's pace, led by the energy sector (-1.31%) and followed by the technology sector (-1.04%). On the other hand, the sectors that experienced strengthening were the cyclical sector (+0.02%) followed by the non-cyclical sector (+0.02%). The weakening of the index was in line with the weakening of a number of Asian bourses and Wall Street. We see investors responding negatively to the release of Japan's core inflation rate data in Nov-2022 which increased by +3.6% YoY, higher than the consensus forecast (3.5% YoY) and the realization in Oct-2022 (3.4% YoY). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,673/USD. We estimate that the JCI will move in the price range of 7,030-7,100. Today's recommendation: BBNI, INDF, TOWR, UNTR.



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	249,986	4.06	BUY	7,425	7.01	3.47	12.91	12.48	1.36	1.27	7,634	6,175
AUTO IJ	Astra Otoparts Tbk PT	7,181	0.05	BUY	1,700	48.73	7.88	7.90	7.32	0.58	0.55	1,885	1,490
Banking													
ARTO IJ	Bank Jago Tbk PT	70,667	0.70	BUY	15,700	116.67	230.77	392.31	118.60	8.36	7.70	9,647	5,100
BBCA IJ	Bank Central Asia Tbk PT	1,106,394	9.77	SELL	7,900	14.12	8.59	30.84	28.40	5.12	4.83	9,099	8,975
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.47	HOLD	9,000	37.67	25.87	11.57	9.19	1.31	1.19	10,742	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	719,905	9.61	BUY	5,500	54.68	30.57	15.13	11.59	2.25	2.01	5,456	4,750
BMRI IJ	Bank Mandiri Persero Tbk PT	474,833	6.77	HOLD	9,300	39.27	9.44	12.16	11.11	1.97	1.83	11,295	10,175
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
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	399,221	6.88	BUY	4,900	6.90	4.72	15.08	14.40	3.11	2.97	5,114	4,030
EXCL IJ	XL Axiata Tbk PT	23,702	0.33	BUY	3,500	4.17	4.00	17.68	17.00	1.10	1.04	3,683	2,210
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.88	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	54,150	0.51	BUY	3,550	14.76	12.81	29.08	25.78	4.80	4.35	3,134	2,390
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	23,588	0.25	BUY	5,100	14.45	14.53	13.94	12.17	1.05	0.96	5,031	3,250
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,968	0.70	HOLD	2,000	(15.38)	4.96	10.76	10.25	1.05	0.95	2,191	1,855
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	175,490	0.91	HOLD	4,600	6.73	8.51	28.56	26.32	37.42	35.89	4,748	4,600
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	55,536	0.99	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
Healthcare													
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	21,064	0.34	HOLD	1,400	(25.01)	26.42	31.63	25.02	5.60	4.80	1,632	1,410
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.47	HOLD	2,700	(44.16)	26.41	58.31	46.13	10.32	8.86	3,027	2,600
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	6,444	0.10	BUY	800	3.53	30.99	6.15	4.69	0.92	0.79	578	404
MAPI IJ	Mitra Adiperkasa Tbk PT	22,659	0.40	SELL	1,150	164.53	13.57	19.52	17.18	19.52	17.18	1,571	1,365
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	4,542	0.10	BUY	750	9.66	32.79	84.97	63.99	0.29	0.32	886	540
PTPP IJ	PP Persero Tbk PT	5,735	0.10	BUY	1,100	5.75	22.36	42.73	34.92	0.51	0.47	1,211	925
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.10	BUY	1,150	14.26	33.52	38.76	29.03	0.55	0.52	1,031	925
WSKT IJ	Waskita Karya Persero Tbk PT	13,194	0.12	BUY	880	(11.66)	52.87	(9.85)	(20.89)	0.69	0.80	683	458
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	19,689	0.26	BUY	1,500	(2.95)	22.87	15.04	12.24	0.57	0.54	1,189	930
PWON IJ	Pakuwon Jati Tbk PT	22,828	0.27	BUY	660	22.27	17.86	14.87	12.62	1.29	1.18	604	474
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.20	BUY	1,100	54.85	51.06	20.89	13.83	1.06	0.99	889	615
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	7,953	0.05	BUY	240	(7.63)	3.02	7.97	7.73	1.39	1.31	229	165
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	16,119	0.12	BUY	10,350	(20.34)	(28.82)	10.26	14.42	0.75	0.72	9,756	8,375
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	6,360	0.08	BUY	720	2.30	14.21	8.55	7.49	0.81	0.73	756	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	119,308	1.74	BUY	4,550	2.48	3.40	13.79	13.33	1.33	1.22	4,529	3,730
PTBA IJ	Bukit Asam Tbk PT	41,935	0.51	BUY	5,000	160.23	(28.17)	3.97	5.53	1.35	1.21	4,435	3,640
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,242	0.58	BUY	51,500	81.40	(37.18)	3.35	5.33	1.72	1.72	42,742	40,925
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,860	0.59	HOLD	2,100	36.71	9.58	16.10	14.69	2.03	1.85	2,731	1,950
INCO IJ	Vale Indonesia Tbk PT	70,796	0.52	HOLD	7,800	22.39	19.52	25.84	21.62	1.98	1.75	7,651	7,125
MDKA IJ	Merdeka Copper Gold Tbk PT	105,606	1.78	SELL	3,900	66.10	21.01	78.78	65.10	5.18	7.35	5,492	4,380
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.39	HOLD	6,150	18.41	14.45	22.47	19.63	3.49	3.12	6,821	5,875
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,948	0.25	BUY	2,050	1.30	13.63	7.78	6.85	1.15	1.03	2,099	1,360
Cigarette													
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	19,421	21,450
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	932	965
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.55	BUY	14,000	18.68	19.76	18.81	15.71	1.96	1.71	11,341	9,900
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	9,666	7,700
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.11	BUY	1,350	31.71	6.61	12.13	11.38	3.97	3.37	1,510	1,025
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	111,345	1.57	BUY	33,700	0.28	17.76	11.92	10.12	1.35	1.22	36,923	29,850
AKRA IJ	AKR Corporindo Tbk PT	27,300	0.37	BUY	1,750	87.66	3.09	12.87	12.48	2.21	2.03	1,721	1,360

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.54	1.79
IDXCYC INDEX	25.23	1.53
IDXENER INDEX	5.48	2.10
IDXFIN INDEX	18.78	1.96
IDXHLTH INDEX	32.24	3.89
IDXINDUS INDEX	7.77	0.87
IDXINFRA INDEX	25.94	1.43
IDXNCYC INDEX	14.82	2.12
IDXPROP INDEX	28.03	0.70
IDXTECH INDEX	15.07	2.22
IDXTRANS INDEX	1.87	-

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

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SELL : Share price may fall by more than 10% over the next 12 months

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