

KEY INDICATOR

13/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.95	6.95	0.04%	63.30
USD/IDR	15,657	15,628	0.19%	9.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,810.32	1.13%	3.48%	14.37
MSCI	7,498.18	0.92%	11.97%	13.80
HSEI	19,596.20	0.68%	-16.25%	10.81
FTSE	7,502.89	0.76%	1.60%	9.75
DJIA	34,108.64	0.30%	-6.14%	18.65
NASDAQ	11,256.81	1.01%	-28.05%	26.41

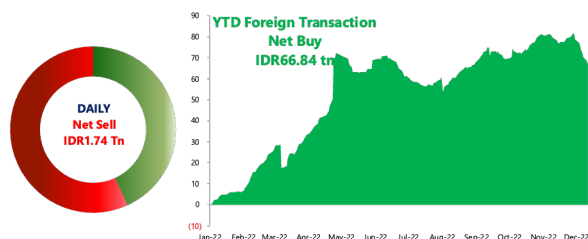
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.39	3.03%	5.75%	0.24%
COAL	USD/TON	404.50	1.06%	146.27%	138.50%
CPO	MYR/MT	3,886.00	3.99%	-18.91%	-17.27%
GOLD	USD/TOZ	1,810.80	1.65%	1.35%	-1.01%
TIN	USD/MT	24,644.00	2.90%	-36.39%	-36.58%
NICKEL	USD/MT	28,287.00	-4.17%	43.51%	36.28%

CORPORATE ACTION

TICKER	EVENT	NOTES
BFIN	Cum Dividend	IDR28/share
TOWR	Cum Dividend	IDR6/share
EXCL	Cum Rights	IDR2,080/share

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.30% on Tuesday (13/12), followed by the S&P500 (+0.73%) and the Nasdaq (+1.01%). Wall Street continued its gains after the release of US inflation data in Nov-2022 slowed to +7.1% YoY (vs +7.7% YoY in Oct-2022), and was below the consensus at +7.3% YoY. Today, the market will be looking toward several data releases such as: 1) US Fed Interest Rate Decision; 2) UK Inflation Rate YoY Nov; 3) UK Core Inflation Rate YoY Nov.

Domestic Update

- **Indonesia's trade balance in Nov-2022 is predicted to shrink. MNCS Comment:** The consensus estimates that Indonesia's trade balance in Nov-2022 is USD4.25 billion, a decrease from the realization in Oct-2022 of USD5.67 billion as commodity prices such as coal have declined.
- **Furthermore, the national Covid-19 daily rate had increased by 2,117 active cases (13/12).**

Company News

1. **INCO IJ** will allocate capex of USD110 million in FY23F (Kontan). **MNCS Comment:** The capex allocation slightly decreased from the target in FY22E, which was USD120 million. The decline was due to the rebuild process in Furnace 4. **INCO is currently being traded at the level of 20.99x/2.03x PER/PBV.**
2. **ASII IJ** reports up to 11M22, car sales reached 519,085 units (Market Bisnis). **MNCS Comment:** ASII car unit sales grew +18.6% YoY (vs 437,795 units in 11M21), in line with growth in the domestic car sales industry (+19.2% YoY in 11M22). In addition, ASII also maintained its share of the domestic car market at 55.1%. **Currently, ASII is traded at the level of 7.58x/1.25x PER/PBV.**
3. **TMAS IJ** will distribute an interim cash dividend of IDR298.26 billion or equivalent to IDR52.28 per share (Investor ID). **MNCS Comment:** Therefore, **TMAS will offer a dividend yield of 2.6%. With net profit in 9M22 reaching IDR1.0 trillion, the payout ratio is 29.2%. Currently, TMAS is traded at the level of 8.36x/5.16 PER/PBV.**

IHSG Updates

JCI strengthened +1.13% to 6,810.32 on Tuesday (13/12), followed by net foreign sell which reached IDR1.74 trillion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+4.33%) and followed by the financial sector (+1.66%). On the other hand, the sectors that experienced weakness were the property sector (-0.89%), followed by the infrastructure sector (-0.48%). We see that market participants tend to be optimistic ahead of the release of US inflation rate data in Nov-2022 which is estimated by consensus to slow down to 7.3% YoY (vs 7.7% YoY in Oct-2022 realization). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,657/USD. We estimate that the JCI will move in the price range of 6,750-6,847. **Today's recommendation: BEST, IMAS, MDKA, TLKM.**

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	ngan235,817	3.96	BUY	7,425	7.01	3.47	12.18	11.77	1.28	1.19	7,636	5,825
AUTO IJ	Astra Otoparts Tbk PT	6,916	0.05	BUY	1,700	48.73	7.88	7.61	7.05	0.56	0.53	1,885	1,435
Banking													
ARTO IJ	Bank Jago Tbk PT	57,088	0.59	BUY	15,700	116.67	230.77	316.92	95.81	6.75	6.22	9,394	4,120
BBCA IJ	Bank Central Asia Tbk PT	1,072,493	9.79	HOLD	7,900	14.12	8.59	29.90	27.53	4.96	4.68	9,118	8,700
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	179,960	2.65	HOLD	9,000	37.67	25.87	12.00	9.54	1.36	1.24	11,075	9,650
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	753,248	10.40	BUY	5,500	54.68	30.57	15.83	12.12	2.36	2.10	5,479	4,970
BMRI IJ	Bank Mandiri Persero Tbk PT	462,000	6.81	HOLD	9,300	39.27	9.44	11.83	10.81	1.92	1.78	11,462	9,900
BNGA IJ	Bank CIMB Niaga Tbk PT	30,535	0.07	HOLD	1,200	23.36	18.71	7.19	6.06	0.63	0.57	1,593	1,215
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,826	0.22	BUY	2,200	23.65	21.18	5.72	4.72	0.62	0.56	2,110	1,400
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.62	BUY	4,900	6.90	4.72	14.03	13.40	2.89	2.77	5,109	3,750
EXCL IJ	XL Axiata Tbk PT	21,664	0.31	BUY	3,500	4.17	4.00	16.16	15.54	1.01	0.95	3,667	2,020
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.88	HOLD	1,100	1.01	21.49	16.21	13.34	4.07	3.53	1,546	1,100
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,111	0.50	BUY	3,550	14.76	12.81	27.99	24.81	4.62	4.19	3,112	2,300
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	21,120	0.24	BUY	5,100	14.45	14.53	12.48	10.90	0.94	0.86	5,023	2,910
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,120	0.71	HOLD	2,000	(15.38)	4.96	10.57	10.07	1.03	0.94	2,165	1,820
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	180,068	0.97	HOLD	4,600	6.73	8.51	29.30	27.00	38.39	36.82	4,744	4,720
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,118	0.90	HOLD	9,800	11.55	36.46	16.85	12.35	2.02	1.84	11,554	10,300
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	1.12	BUY	7,850	18.98	8.50	6.69	6.16	0.66	0.61	8,383	6,925
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.19	HOLD	780	(17.39)	14.11	21.89	19.18	6.27	6.07	809	760
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,453	0.09	HOLD	1,190	2.38	8.73	75.42	69.37	2.51	2.35	1,294	1,265
HEAL IJ	Medikaloka Hermina Tbk PT	22,558	0.37	HOLD	1,400	(25.01)	26.42	33.87	26.79	5.99	5.14	1,670	1,510
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,594	0.57	SELL	2,700	(44.16)	26.41	68.63	54.29	12.15	10.43	3,080	3,060
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,443	0.11	BUY	850	11.13	14.24	9.51	8.32	1.27	1.18	677	434
ERAA IJ	Erajaya Swasembada Tbk PT	6,380	0.11	BUY	800	3.53	30.99	6.09	4.65	0.92	0.78	572	400
MAPI IJ	Mitra Adiperkasa Tbk PT	23,572	0.43	SELL	1,150	164.53	13.57	20.30	17.88	20.30	17.88	1,603	1,420
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	660	19.45	51.76	19.85	13.08	1.09	1.05	626	570
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,206	0.10	BUY	750	9.66	32.79	78.68	59.25	0.27	0.29	727	500
PTPP IJ	PP Persero Tbk PT	4,836	0.09	BUY	1,100	5.75	22.36	36.04	29.45	0.43	0.40	1,132	780
WIKA IJ	Wijaya Karya Persero Tbk PT	7,266	0.09	BUY	1,150	14.26	33.52	33.94	25.42	0.48	0.46	968	810
WSKT IJ	Waskita Karya Persero Tbk PT	10,428	0.10	BUY	880	(110.11)	28.18	(4.14)	(5.76)	0.54	0.63	630	362
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,503	0.02	BUY	250	11.71	13.67	7.61	6.70	0.60	0.57	-	157



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,478	0.26	BUY	1,500	(2.95)	22.87	14.88	12.11	0.53	0.53	1,179	920
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.28	BUY	660	22.27	17.86	14.75	12.51	1.26	1.15	600	470
SMRA IJ	Summarecon Agung Tbk PT	10,400	0.21	BUY	1,100	54.85	51.06	21.40	14.16	1.05	0.99	887	630
CTRA IJ	Ciputra Development Tbk PT	18,653	0.32	BUY	1,350	(4.38)	11.45	13.91	12.48	0.98	0.90	1,261	1,005
DMAS IJ	Puradelta Lestari Tbk PT	7,663	0.05	BUY	240	(7.63)	3.02	7.68	7.45	1.34	1.27	229	159
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,349	0.12	BUY	10,350	(20.34)	(28.82)	9.77	13.73	0.71	0.67	10,186	7,975
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.11	BUY	1,620	18.48	10.15	5.72	5.19	0.65	0.62	1,386	1,025
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	720	2.30	14.21	8.83	7.74	0.83	0.75	756	620
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	119,627	1.81	BUY	4,550	2.48	3.40	13.84	13.38	1.28	1.20	4,500	3,740
PTBA IJ	Bukit Asam Tbk PT	42,857	0.53	BUY	5,000	160.23	(28.17)	4.06	5.65	1.37	1.23	4,313	3,720
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,463	0.58	BUY	51,500	81.40	(37.18)	3.22	5.13	1.53	1.72	41,822	39,350
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	46,379	0.60	HOLD	2,100	36.71	9.58	15.93	14.54	2.02	1.84	2,661	1,930
INCO IJ	Vale Indonesia Tbk PT	71,790	0.54	HOLD	7,800	22.39	19.52	26.23	21.95	1.99	1.87	7,811	7,225
MDKA IJ	Merdeka Copper Gold Tbk PT	105,123	1.83	SELL	3,900	66.10	21.01	78.50	64.87	5.36	5.68	5,479	4,360
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.44	HOLD	6,150	18.41	14.45	22.47	19.63	3.50	3.14	6,797	5,875
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,069	0.24	BUY	2,050	1.30	13.63	7.35	6.47	1.11	0.99	2,033	1,285
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,461	0.22	BUY	23,000	(45.76)	3.19	11.99	11.62	0.62	0.61	20,696	18,950
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.31	HOLD	950	(16.83)	(35.62)	15.56	24.18	3.86	3.82	951	955
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.58	BUY	14,000	18.68	19.76	19.00	15.87	1.84	1.75	11,392	10,000
SMGR IJ	Semen Indonesia Persero Tbk PT	41,859	0.85	BUY	12,500	32.21	26.49	13.72	10.85	1.09	1.04	9,600	7,000
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,268	0.11	BUY	1,350	31.71	6.61	11.72	10.99	3.83	3.26	1,510	990
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,061	1.46	BUY	33,700	0.28	17.76	10.71	9.09	1.20	1.09	36,678	26,825
AKRA IJ	AKR Corporindo Tbk PT	28,705	0.40	BUY	1,750	87.66	3.09	13.53	13.12	2.32	2.14	1,741	1,430

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.77	1.73
IDXCYC INDEX	29.20	1.49
IDXENER INDEX	5.74	2.20
IDXFIN INDEX	18.40	1.90
IDXHLTH INDEX	32.84	4.05
IDXINDUS INDEX	7.04	0.81
IDXINFRA INDEX	24.02	1.34
IDXNCYC INDEX	14.97	2.10
IDXPROP INDEX	27.40	0.68
IDXTECH INDEX	13.74	1.79
IDXTRANS INDEX	0.75	-

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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