

KEY INDICATOR

14/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.90	6.95	-0.78%	50.40
USD/IDR	15,598	15,657	-0.38%	8.83%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,801.75	-0.13%	3.35%	14.35
MSCI	7,496.33	-0.02%	11.95%	13.80
HSEI	19,673.45	0.39%	-15.92%	10.84
FTSE	7,495.93	-0.09%	1.51%	9.78
DJIA	33,966.35	-0.42%	-6.53%	18.58
NASDAQ	11,170.89	-0.76%	-28.60%	26.23

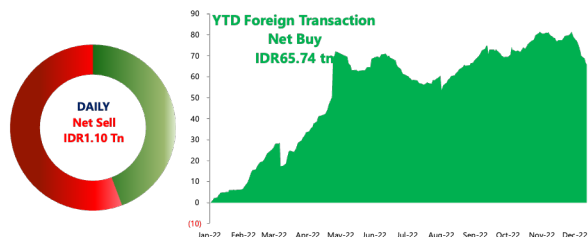
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.28	2.51%	9.26%	2.75%
COAL	USD/TON	404.00	-0.12%	145.22%	138.21%
CPO	MYR/MT	3,950.00	1.65%	-15.94%	-15.90%
GOLD	USD/TOZ	1,807.32	-0.19%	2.06%	-1.20%
TIN	USD/MT	24,275.00	-1.50%	-37.11%	-37.53%
NICKEL	USD/MT	28,365.00	0.28%	45.57%	36.65%

CORPORATE ACTION

TICKER	EVENT	NOTES
DOID	Cum Dividend	IDR9.32/share
VTNY	IPO	IDR360/share
UNVR	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -0.42% on Wednesday (14/12)**, followed by the S&P500 (-0.61%) and the Nasdaq (-0.76%). Although the Fed had raised the FFR at the FOMC Dec-2022 in line with the market expectations (+50 bps), the Fed gave a hawkish signal in the form of an increase in interest rates of +75 bps, higher than the previous estimate of +25 bps. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM Nov; 2) US Initial Jobless Claims; 3) UK BoE Interest Rate Decision.

Domestic Update

- **Fitch maintains Indonesia's outlook with a BBB rating. MNCS Comment:** We view that the outlook is maintained along with the prospect of relatively stable GDP growth amidst the challenges of the global recession and a manageable debt-to-GDP ratio.
- **Furthermore, the national Covid-19 daily rate had increased by 2,136 active cases (14/12).**

Company News

1. **PTPP IJ** recorded the acquisition of up to 11M22 new contract values of IDR27.5 trillion (Market Bisnis). **MNCS Comment: Thus, the achievement of new contract values grew +66.4% YoY (vs IDR16.5 trillion in 11M21). Meanwhile, with a target of obtaining a new contract value in FY22E of IDR30.0 trillion, realization up to 11M22 reached 91.6%. Currently, PTPP is traded at the level of 24.57x/0.42x PER/PBV.**
2. **TOTL IJ** targets revenue in FY23F to reach IDR2.3 trillion (Investor ID). **MNCS Comment: TOTL targeted IDR2.0 trillion in revenue in FY22E, with realization up to 9M22 reaching 87.1% (IDR1.7 trillion). To achieve revenue growth of +15.0% YoY in FY23F, the company will accelerate its net contract value acquisition by +30.0% YoY to IDR2.6 trillion in FY23F, by actively participating in various tender processes. Currently, TOTL is traded at the level of 11.86x/0.86x PER/PBV.**
3. **BSSR IJ** will distribute interim cash dividends II in the FY22E financial year of USD97 million, cum dividend date for the regular market and negotiations on 22 December 2022 (Market Bisnis). **MNCS Comment: Assuming Bank Indonesia's middle rate on 14 December 2022 is IDR15,661 and outstanding shares reach 2.6 billion, BSSR will distribute interim cash dividend II of IDR1.5 trillion, or the equivalent of IDR581 per share with a dividend yield of 11.5%. Currently, BSSR is traded at the level of 3.29x/3.15 PER/PBV.**

IHSG Updates

**JCI weakened -0.13% to 6,801.75 on Wednesday (14/12)**, followed by net foreign sell which reached IDR1.10 trillion. The majority of sectors experienced weakness and weighed on the index, led by the technology sector (-2.09%) and followed by the financial sector (-0.46%). On the other hand, the sectors that experienced strengthening were the health sector (+1.25%) and followed by the energy sector (+0.96%). We see that market players tend to wait and see ahead of the announcement of the US benchmark interest rate which is estimated by consensus to increase by 50 bps to 4.25%-4.50%. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,598/USD. We estimate that the JCI will move in the price range of 6,722-6,825 pending the release of Balance Trade Nov data. **Today's recommendation: ADRO, INKP, MPMX, SMGR.**



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		
<b>Automotive</b>													
ASII IJ	Astra International Tbk PT	235,817	3.97	BUY	7,425	7.01	3.47	12.18	11.77	1.28	1.19	7,634	5,825
AUTO IJ	Astra Otoparts Tbk PT	6,868	0.05	BUY	1,700	48.73	7.88	7.55	7.00	0.55	0.53	1,885	1,425
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	56,256	0.58	BUY	15,700	116.67	230.77	312.31	94.42	6.66	6.13	9,356	4,060
BBCA IJ	Bank Central Asia Tbk PT	1,063,247	9.72	HOLD	7,900	14.12	8.59	29.64	27.29	4.92	4.64	9,118	8,625
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	177,628	2.62	HOLD	9,000	37.67	25.87	11.85	9.41	1.34	1.22	11,075	9,525
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	754,764	10.43	BUY	5,500	54.68	30.57	15.86	12.15	2.36	2.11	5,479	4,980
BMRI IJ	Bank Mandiri Persero Tbk PT	464,333	6.85	HOLD	9,300	39.27	9.44	11.89	10.86	1.93	1.79	11,462	9,950
BNGA IJ	Bank CIMB Niaga Tbk PT	30,786	0.08	HOLD	1,200	23.36	18.71	7.25	6.11	0.63	0.58	1,593	1,225
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,773	0.22	BUY	2,200	23.65	21.18	5.70	4.70	0.62	0.56	2,110	1,395
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.63	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	22,307	0.32	BUY	3,500	4.17	4.00	16.64	16.00	1.04	0.97	3,667	2,080
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,881	0.89	HOLD	1,100	1.01	21.49	16.43	13.52	4.12	3.58	1,546	1,115
TBIG IJ	Tower Bersama Infrastructure Tbk PT	53,017	0.51	BUY	3,550	14.76	12.81	28.47	25.24	4.70	4.26	3,096	2,340
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	21,701	0.24	BUY	5,100	14.45	14.53	12.82	11.20	0.96	0.88	5,023	2,990
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,241	0.71	HOLD	2,000	(15.38)	4.96	10.64	10.13	1.04	0.94	2,165	1,825
<b>Consumer</b>													
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	120,409	0.90	HOLD	9,800	11.55	36.46	16.90	12.38	2.03	1.84	11,554	10,325
INDF IJ	Indofood Sukses Makmur Tbk PT	61,024	1.13	BUY	7,850	18.98	8.50	6.71	6.19	0.66	0.61	8,383	6,950
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	809	770
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,713	0.09	HOLD	1,190	2.38	8.73	76.61	70.46	2.55	2.39	1,294	1,285
HEAL IJ	Medikaloka Hermina Tbk PT	23,156	0.38	HOLD	1,400	(25.01)	26.42	34.77	27.50	6.15	5.28	1,670	1,550
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.57	SELL	2,700	(44.16)	26.41	69.53	55.00	12.31	10.56	3,080	3,100
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,306	0.11	BUY	850	11.13	14.24	9.33	8.17	1.25	1.16	677	426
ERAA IJ	Erajaya Swasembada Tbk PT	6,444	0.11	BUY	800	3.53	30.99	6.15	4.69	0.92	0.79	572	404
MAPI IJ	Mitra Adiperkasa Tbk PT	23,240	0.42	SELL	1,150	164.53	13.57	20.02	17.63	20.02	17.63	1,618	1,400
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
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,172	0.10	BUY	750	9.66	32.79	78.05	58.78	0.27	0.29	727	496
PTPP IJ	PP Persero Tbk PT	4,619	0.08	BUY	1,100	5.75	22.36	34.42	28.13	0.41	0.38	1,132	745
WIKA IJ	Wijaya Karya Persero Tbk PT	7,131	0.09	BUY	1,150	14.26	33.52	33.31	24.95	0.47	0.45	916	795
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	1,484	0.02	BUY	250	11.71	13.67	7.51	6.61	0.59	0.56	-	155



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
<b>Property</b>													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.27	BUY	1,500	(2.95)	22.87	15.04	12.24	0.56	0.54	1,179	930
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.28	BUY	660	22.27	17.86	14.94	12.67	1.28	1.17	600	476
SMRA IJ	Summarecon Agung Tbk PT	10,483	0.21	BUY	1,100	54.85	51.06	21.57	14.28	1.05	1.00	887	635
CTRA IJ	Ciputra Development Tbk PT	18,746	0.32	BUY	1,350	(4.38)	11.45	13.98	12.55	0.99	0.91	1,261	1,010
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
<b>Agriculture</b>													
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	9,791	7,975
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,959	0.10	BUY	1,620	18.48	10.15	5.69	5.16	0.65	0.62	1,316	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,466	0.08	BUY	720	2.30	14.21	8.69	7.61	0.82	0.74	756	610
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	124,106	1.88	BUY	4,550	2.48	3.40	14.41	13.93	1.33	1.25	4,495	3,880
PTBA IJ	Bukit Asam Tbk PT	43,663	0.54	BUY	5,000	160.23	(28.17)	4.14	5.76	1.40	1.26	4,313	3,790
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,762	0.59	BUY	51,500	81.40	(37.18)	3.33	5.30	1.58	1.78	41,822	40,500
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,620	0.61	HOLD	2,100	36.71	9.58	16.01	14.61	2.03	1.85	2,661	1,940
INCO IJ	Vale Indonesia Tbk PT	72,784	0.55	HOLD	7,800	22.39	19.52	26.69	22.33	2.02	1.90	7,811	7,325
MDKA IJ	Merdeka Copper Gold Tbk PT	105,606	1.84	SELL	3,900	66.10	21.01	79.15	65.41	5.40	5.73	5,479	4,380
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.45	HOLD	6,150	18.41	14.45	22.56	19.71	3.52	3.15	6,797	5,900
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
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	36,894	0.23	BUY	23,000	(45.76)	3.19	12.13	11.76	0.63	0.62	20,696	19,175
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,339	0.30	HOLD	950	(16.83)	(35.62)	15.32	23.80	3.80	3.76	951	940
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,720	0.58	BUY	14,000	18.68	19.76	18.96	15.83	1.84	1.75	11,392	9,975
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
<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	100,154	1.46	BUY	33,700	0.28	17.76	10.72	9.10	1.20	1.09	36,678	26,850
AKRA IJ	AKR Corporindo Tbk PT	28,504	0.39	BUY	1,750	87.66	3.09	13.44	13.03	2.31	2.12	1,741	1,420

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.78	1.73
IDXCYC INDEX	29.09	1.48
IDXENER INDEX	5.78	2.22
IDXFIN INDEX	18.28	1.88
IDXHLTH INDEX	33.24	4.10
IDXINDUS INDEX	7.08	0.81
IDXINFRA INDEX	24.07	1.34
IDXNCYC INDEX	14.95	2.10
IDXPROP INDEX	26.89	0.69
IDXTECH INDEX	13.52	1.75
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

**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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