

KEY INDICATOR

15/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.89	6.89	0.07%	49.30
USD/IDR	15,618	15,598	0.13%	8.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,751.86	-0.73%	2.59%	14.20
MSCI	7,411.46	-1.13%	10.68%	13.65
HSEI	19,368.59	-1.55%	-17.22%	10.68
FTSE	7,426.17	-0.93%	0.56%	9.58
DJIA	33,202.22	-2.25%	-8.63%	18.17
NASDAQ	10,810.53	-3.23%	-30.90%	25.41

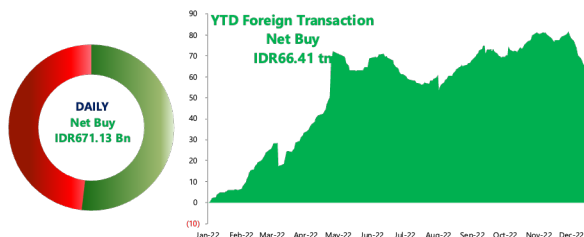
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.11	-1.51%	7.39%	1.20%
COAL	USD/TON	401.90	-0.52%	143.95%	136.97%
CPO	MYR/MT	3,878.00	-1.82%	-13.55%	-17.44%
GOLD	USD/TOZ	1,776.85	-1.69%	0.00%	-2.86%
TIN	USD/MT	23,600.00	-2.78%	-37.83%	-39.27%
NICKEL	USD/MT	28,311.00	-0.19%	48.10%	36.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
TSPC	Cum Dividend	IDR25/share
ABBA	RUPS	-
SKRN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

**DJIA fell -2.25% on Thursday (15/12)**, followed by the S&P500 (-2.49%) and the Nasdaq (-3.23%). Wall Street weakened as investors responded negatively to the release of Retail Sales data in Nov-2022 which contracted -0.6% MoM (vs +1.3% MoM in Oct-2022), and was below the consensus estimate at -0.1% MoM. Today, the market will be looking toward several data releases such as: 1) US S&P Global Composite PMI Flash Nov; 2) UK GfK Consumer Confidence Dec; 3) UK S&P Global/CIPS Manufacturing PMI Flash Nov.

Domestic Update

- **Indonesia's Nov-2022 trade balance surplus reached USD5.16 billion, a surplus that has continued for 31 consecutive months. MNCS Comment:** The decrease in the trade balance surplus (vs USD 5.67 billion in Oct-2022) was in line with the -2.5% MoM decline in exports due to falling volumes in RI's leading commodities (CPO and coal) and weakening oil and gas prices.
- **Furthermore, the national Covid-19 daily rate had increased by 1,785 active cases (15/12).**

Company News

1. **LPPF IJ** realized the 9th store expansion at Bassura Mall and the 10th at Icon Mall Gresik (Investor ID). **MNCS Comment: Thus, LPPF has met its target of opening 10 outlets in FY22E, bringing the total outlet units to 148 outlets. It is hoped that this expansion will accelerate the company's performance going forward. Currently, LPPF is traded at the level of 8.39x/27.49x PER/PBV.**
2. **ACES IJ** targets 8-10% YoY revenue and net profit growth in FY23F (Market Bisnis). **MNCS Comment: We project its revenue and net profit in FY23F to be IDR7.3 trillion/IDR873.0 billion, respectively, supported by SSSG +6.2% YoY and store expansion. Currently, ACES is traded at the level of 15.14x/1.30x PER/PBV.**
3. **SUPR IJ** targets net profit in FY22E to reach IDR900 billion (Emiten News). **MNCS Comment: In 9M22, the company's net profit reached IDR737.9 billion (vs IDR548.5 billion net loss in 9M21), making its target realization to reach 82%. Currently, SUPR is traded at the level of 43.36x/9.73 PER/PBV.**

IHSG Updates

**JCI weakened -0.73% to 6,751.86 on Thursday (15/12)**, followed by net foreign buy which reached IDR671.13 billion. The majority of sectors experienced weakening and weighed on the index, led by the cyclical sector (-1.03%) and followed by the financial sector (-0.80%). On the other hand, the sectors that experienced strengthening were the technology sector (+0.87%) and was followed by the transportation sector (+0.04%). The weakening of the index was in line with the weakening of Wall Street and Asian stock exchanges. We see market players responding negatively to the plan to increase the US benchmark interest rate in FY23F by +75 bps, from +25 bps in the previous projection. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,618/USD. We estimate that the JCI will move in the price range of 6,687-6,747. **Today's recommendation: AKRA, BBKA, INDY, RMKE.**

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	234,805	3.98	BUY	7,425	7.01	3.47	12.13	11.72	1.28	1.19	7,606	5,800
AUTO IJ	Astra Otoparts Tbk PT	6,820	0.05	BUY	1,700	48.73	7.88	7.50	6.95	0.55	0.52	1,885	1,415
<b>Banking</b>													
ARTO IJ	Bank Jago Tbk PT	55,979	0.58	BUY	15,700	116.67	230.77	310.77	93.95	6.62	6.10	9,356	4,040
BBCA IJ	Bank Central Asia Tbk PT	1,047,838	9.65	HOLD	7,900	14.12	8.59	29.21	26.90	4.85	4.57	9,134	8,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,696	2.63	HOLD	9,000	37.67	25.87	11.78	9.36	1.33	1.22	11,102	9,475
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	744,155	10.36	BUY	5,500	54.68	30.57	15.64	11.98	2.33	2.08	5,480	4,910
BMRI IJ	Bank Mandiri Persero Tbk PT	462,000	6.87	HOLD	9,300	39.27	9.44	11.83	10.81	1.92	1.78	11,447	9,900
BNGA IJ	Bank CIMB Niaga Tbk PT	30,284	0.07	HOLD	1,200	23.36	18.71	7.13	6.01	0.62	0.57	1,593	1,205
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,720	0.22	BUY	2,200	23.65	21.18	5.68	4.69	0.62	0.55	2,110	1,390
<b>Telco</b>													
TLKM IJ	Telkom Indonesia Persero Tbk PT	363,558	6.54	BUY	4,900	6.90	4.72	13.74	13.12	2.83	2.71	5,109	3,670
EXCL IJ	XL Axiata Tbk PT	21,986	0.31	BUY	3,500	4.17	4.00	16.40	15.77	1.02	0.96	3,586	2,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	0.88	HOLD	1,100	1.01	21.49	16.06	13.22	4.03	3.50	1,546	1,090
TBIG IJ	Tower Bersama Infrastructure Tbk PT	51,658	0.50	BUY	3,550	14.76	12.81	27.74	24.59	4.58	4.15	3,096	2,280
<b>Toll Road &amp; Utilities</b>													
JSMR IJ	Jasa Marga Persero Tbk PT	22,064	0.25	BUY	5,100	14.45	14.53	13.04	11.38	0.98	0.89	5,023	3,040
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,877	0.71	BUY	2,000	(15.38)	4.96	10.54	10.04	1.03	0.93	2,165	1,810
<b>Consumer</b>													
UNVR IJ	Unilever Indonesia Tbk PT	179,305	0.97	HOLD	4,600	6.73	8.51	29.18	26.89	38.23	36.67	4,744	4,700
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	61,243	1.14	BUY	7,850	18.98	8.50	6.74	6.21	0.66	0.62	8,375	6,975
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
<b>Healthcare</b>													
SILO IJ	Siloam International Hospitals Tbk PT	16,908	0.10	HOLD	1,190	2.38	8.73	77.51	71.29	2.58	2.42	1,294	1,300
HEAL IJ	Medikaloka Hermina Tbk PT	23,081	0.38	HOLD	1,400	(25.01)	26.42	34.66	27.41	6.13	5.26	1,670	1,545
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,306	0.58	SELL	2,700	(44.16)	26.41	69.75	55.18	12.35	10.60	3,080	3,110
<b>Retail</b>													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,100	0.11	BUY	650	11.13	14.24	9.07	7.94	1.21	1.13	677	414
ERAA IJ	Erajaya Swasembada Tbk PT	6,316	0.11	HOLD	420	3.53	30.99	6.03	4.60	0.91	0.78	572	396
MAPI IJ	Mitra Adiperkasa Tbk PT	22,576	0.41	BUY	1,600	164.53	13.57	19.44	17.12	19.44	17.12	1,618	1,360
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.03	BUY	635	19.45	51.76	19.85	13.08	1.09	1.05	626	570
<b>Construction</b>													
ADHI IJ	Adhi Karya Persero Tbk PT	4,206	0.10	BUY	750	9.66	32.79	78.68	59.25	0.27	0.29	727	500
PTPP IJ	PP Persero Tbk PT	4,681	0.09	BUY	1,100	5.75	22.36	34.88	28.51	0.42	0.38	1,132	755
WIKA IJ	Wijaya Karya Persero Tbk PT	7,355	0.10	BUY	1,150	14.26	33.52	34.36	25.73	0.49	0.46	916	820
WSKT IJ	Waskita Karya Persero Tbk PT	10,543	0.10	BUY	880	(110.11)	28.18	(4.18)	(5.82)	0.55	0.64	630	366
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,512	0.02	BUY	250	11.71	13.67	7.66	6.74	0.61	0.57	-	158



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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	22,442	0.28	BUY	660	22.27	17.86	14.62	12.41	1.25	1.14	600	466
SMRA IJ	Summarecon Agung Tbk PT	10,235	0.21	BUY	1,100	54.85	51.06	21.06	13.94	1.03	0.97	887	620
CTRA IJ	Ciputra Development Tbk PT	18,560	0.32	BUY	1,350	(4.38)	11.45	13.84	12.42	0.98	0.90	1,261	1,000
DMAS IJ	Puradelta Lestari Tbk PT	7,615	0.05	BUY	240	(7.63)	3.02	7.63	7.41	1.33	1.26	229	158
<b>Agriculture</b>													
AALI IJ	Astra Agro Lestari Tbk PT	15,398	0.12	BUY	10,350	(20.34)	(28.82)	9.81	13.78	0.71	0.67	9,791	8,000
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	1,316	1,025
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
<b>Coal Mining</b>													
ADRO IJ	Adaro Energy Tbk PT	124,745	1.90	BUY	4,550	2.48	3.40	14.46	13.99	1.34	1.25	4,495	3,900
PTBA IJ	Bukit Asam Tbk PT	43,433	0.55	BUY	5,000	160.23	(28.17)	4.12	5.73	1.39	1.25	4,313	3,770
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,508	0.59	BUY	51,500	81.40	(37.18)	3.31	5.26	1.57	1.77	41,847	40,275
<b>Metal Mining</b>													
ANTM IJ	Aneka Tambang Tbk	46,500	0.61	HOLD	2,100	36.71	9.58	15.97	14.58	2.03	1.84	2,661	1,935
INCO IJ	Vale Indonesia Tbk PT	72,287	0.55	HOLD	7,800	22.39	19.52	26.48	22.15	2.01	1.89	7,811	7,275
MDKA IJ	Merdeka Copper Gold Tbk PT	103,918	1.82	HOLD	3,900	66.10	21.01	77.79	64.28	5.31	5.63	5,410	4,310
<b>Poultry</b>													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,879	1.42	HOLD	6,150	18.41	14.45	21.89	19.13	3.42	3.06	6,797	5,725
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,893	0.24	BUY	2,050	1.30	13.63	7.27	6.40	1.09	0.98	2,033	1,270
<b>Cigarette</b>													
GGRM IJ	Gudang Garam Tbk PT	36,846	0.23	BUY	23,000	(45.76)	3.19	12.12	11.74	0.63	0.62	20,696	19,150
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	0.31	HOLD	950	(16.83)	(35.62)	15.40	23.92	3.82	3.78	951	945
<b>Cement</b>													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,260	0.57	BUY	14,000	18.68	19.76	18.72	15.63	1.81	1.72	11,392	9,850
SMGR IJ	Semen Indonesia Persero Tbk PT	43,384	0.88	BUY	12,500	32.21	26.49	14.17	11.20	1.13	1.07	9,601	7,225
<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	98,942	1.45	BUY	33,700	0.28	17.76	10.59	8.99	1.19	1.07	36,678	26,525
AKRA IJ	AKR Corporindo Tbk PT	28,504	0.40	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	17.74	1.72
IDXCYC INDEX	28.79	1.47
IDXENER INDEX	5.76	2.21
IDXFIN INDEX	18.13	1.86
IDXHLTH INDEX	33.01	4.07
IDXINDUS INDEX	7.06	0.81
IDXINFRA INDEX	23.91	1.33
IDXNCYC INDEX	14.91	2.09
IDXPROP INDEX	26.68	0.68
IDXTECH INDEX	13.64	1.77
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

## 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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