

KEY INDICATOR

16/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.89	6.89	-0.03%	42.40
USD/IDR	15,598	15,618	-0.13%	8.75%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,812.19	0.89%	3.51%	14.48
MSCI	7,497.98	1.17%	11.97%	14.06
HSEI	19,450.67	0.42%	-16.87%	10.75
FTSE	7,332.12	-1.27%	-0.71%	9.47
DJIA	32,920.46	-0.85%	-9.41%	18.03
NASDAQ	10,705.41	-0.97%	-31.57%	25.09

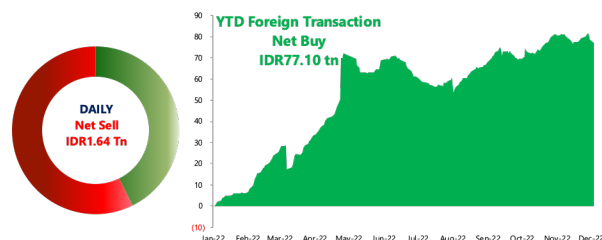
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.29	-2.39%	2.64%	-1.22%
COAL	USD/TON	403.00	0.27%	139.17%	137.62%
CPO	MYR/MT	3,918.00	1.03%	-10.95%	-16.59%
GOLD	USD/TOZ	1,793.08	0.91%	-0.35%	-1.97%
TIN	USD/MT	23,535.00	-0.28%	-39.17%	-39.44%
NICKEL	USD/MT	28,273.00	-0.13%	44.07%	36.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
BYAN	Cum Dividend	IDR468.72/share
BRPT	Cum Bonus	(475:2)
BRAM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -0.85% on Friday (16/12), followed by the S&P500 (-1.11%) and the Nasdaq (-0.97%), Wall Street corrected as investors worried about a potential recession, after the release of PMI Manufacturing Flash data in Dec-2022 which contracted to a level of 46.2 points, lower than Nov-2022 realization and consensus at the level of 47.7 points. Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index Dec; 2) Germany Ifo Business Climate Dec; 3) UK CBI Industrial Trends Orders Dec.

Domestic Update

• **Based on the Bank Indonesia Price Monitoring Survey in the 3rd week of Dec-2022, inflation is expected to be +0.44% MoM. MNCS Comment:** The increase in inflation towards the end of the year occurred in line with the festive season which increased the demand for food and jewelry, as well as the gradual adjustment in cigarette prices due to the increase in excise rates in FY23F.
 • **Furthermore, the national Covid-19 daily rate had increased by 860 active cases (18/12).**

Company News

1. **MDKA IJ** recorded a net profit growth in 9M22 of +228.5% YoY to USD69.2 million (vs USD21.1 million in 9M21) (Market Bisnis). **MNCS Comment:** The increased net profit was in line with the company's revenue growth of +139.7% YoY. The increase was supported by an increase in production outputs: 1) gold +158.1% YoY; 2) copper +167.9% YoY; 3) and nickel production of 28.9k tons of NPI. Currently, MDKA is traded at the level of 35.95x/6.74x PER/PBV.
2. **GOOD IJ** targets a double digit revenue growth in FY23F (Kontan). **MNCS Comment:** Up to 9M22, the company's revenue has grown +22.8% YoY to IDR7.8 trillion (vs IDR6.4 trillion in 9M21). We see that the company's target in FY23 will be supported by: 1) maintained public purchasing power in line with the increase in the average UMP +7.3% YoY; 2) mobility that continues to improve, especially at the opening of educational activities in schools. Currently, GOOD is traded at the level of 55.18x/7.60x PER/PBV.
3. **ANTM IJ** posted a net profit growth in 9M22 of +53.6% YoY to IDR2.6 trillion (vs IDR1.7 trillion in 9M21) (Emiten News). **MNCS Comment:** The increase in net profit was supported by an increase in revenue +27.2% YoY to IDR33.7 trillion (vs IDR26.5 trillion in 9M21), in line with the increase in the company's sales volume, where the gold segment grew +30.5 YoY, bauxite +2.8% YoY and Alumina +21.9% YoY. Currently, ANTM is traded at the level of 15.91x/2.26 PER/PBV.

IHSG Updates

JCI strengthened +0.89% to 6,812.19 on Friday (16/12), followed by net foreign sell which reached IDR181.65 billion. The majority of sectors experienced strengthening and boosted the index, led by the raw materials sector (+1.53%) and followed by the financial sector (+0.92%). On the other hand, the sectors that experienced weakness were the cyclical sector (-0.96%) and followed by the transportation sector (-0.50%). The index strengthened amid the weakening Wall Street and Asian stock exchanges. We see market players responding positively to the release of Japan's PMI Composite Flash data in Dec-2022 which increased to a level of 50 points (vs 48.9 points in Nov-2022). 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 6,739-6,854 pending the release of Loan Growth YoY Nov data. **Today's recommendation: ADMR, ASII, MYOR, PTBA.**

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		
Automotive													
ASII IJ	Astra International Tbk PT	233,793	3.92	BUY	7,425	7.01	3.47	12.08	11.67	1.27	1.18	7,606	5,775
AUTO IJ	Astra Otoparts Tbk PT	6,844	0.05	BUY	1,700	48.73	7.88	7.53	6.98	0.55	0.52	1,885	1,420
Banking													
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	1,060,165	9.67	HOLD	7,900	14.12	8.59	29.55	27.22	4.91	4.62	9,134	8,600
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	182,757	2.69	HOLD	9,000	37.67	25.87	12.19	9.68	1.38	1.26	11,102	9,800
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	754,764	10.41	BUY	5,500	54.68	30.57	15.86	12.15	2.36	2.11	5,491	4,980
BMRI IJ	Bank Mandiri Persero Tbk PT	471,333	6.94	HOLD	9,300	39.27	9.44	12.07	11.03	1.96	1.81	11,447	10,100
BNGA IJ	Bank CIMB Niaga Tbk PT	30,409	0.07	HOLD	1,200	23.36	18.71	7.16	6.03	0.63	0.57	1,593	1,210
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,455	0.21	BUY	2,200	23.65	21.18	5.58	4.60	0.60	0.54	2,079	1,365
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	364,549	6.50	BUY	4,900	6.90	4.72	13.77	13.15	2.84	2.71	5,092	3,680
EXCL IJ	XL Axiata Tbk PT	21,557	0.37	BUY	3,500	4.17	4.00	16.08	15.46	1.00	0.94	3,583	2,010
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,096	0.86	HOLD	1,100	1.01	21.49	15.92	13.10	3.99	3.47	1,539	1,080
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	3,078	2,300
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	21,483	0.24	BUY	5,100	14.45	14.53	12.70	11.09	0.95	0.87	5,023	2,960
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,362	0.71	HOLD	2,000	(15.38)	4.96	10.67	10.16	1.04	0.95	2,165	1,830
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	185,791	1.00	HOLD	4,600	6.73	8.51	30.23	27.86	39.61	37.99	4,744	4,870
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	121,575	0.91	HOLD	9,800	11.55	36.46	17.06	12.50	2.05	1.86	11,585	10,425
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	8,375	6,950
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.19	HOLD	780	(17.39)	14.11	21.75	19.06	6.23	6.03	809	755
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,843	0.10	HOLD	1,190	2.38	8.73	77.21	71.01	2.57	2.41	1,294	1,295
HEAL IJ	Medikaloka Hermina Tbk PT	23,006	0.38	HOLD	1,400	(25.01)	26.42	34.54	27.32	6.11	5.25	1,670	1,540
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
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	6,826	0.10	BUY	650	11.13	14.24	8.72	7.63	1.16	1.08	668	398
ERAA IJ	Erajaya Swasembada Tbk PT	6,348	0.11	HOLD	420	3.53	30.99	6.06	4.62	0.91	0.78	572	398
MAPI IJ	Mitra Adiperkasa Tbk PT	21,663	0.39	BUY	1,600	164.53	13.57	18.66	16.43	18.66	16.43	1,618	1,305
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
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	709	500
PTPP IJ	PP Persero Tbk PT	4,588	0.08	BUY	1,100	5.75	22.36	34.19	27.94	0.41	0.37	1,073	740
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	926	810
WSKT IJ	Waskita Karya Persero Tbk PT	10,601	0.10	BUY	880	(110.11)	28.18	(4.20)	(5.85)	0.55	0.64	621	368
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,493	0.02	BUY	250	11.71	13.67	7.56	6.65	0.60	0.56	-	156



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.27	BUY	1,500	(2.95)	22.87	15.29	12.44	0.57	0.55	1,179	945
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.27	BUY	660	22.27	17.86	14.25	12.09	1.22	1.11	593	454
SMRA IJ	Summarecon Agung Tbk PT	10,318	0.21	BUY	1,100	54.85	51.06	21.23	14.05	1.07	1.01	880	625
CTRA IJ	Ciputra Development Tbk PT	18,375	0.32	BUY	1,350	(4.38)	11.45	13.71	12.30	0.97	0.89	1,261	990
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
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,446	0.12	BUY	10,350	(20.34)	(28.82)	9.84	13.82	0.71	0.68	9,791	8,025
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,925	0.10	BUY	1,620	18.48	10.15	5.66	5.14	0.65	0.61	1,316	1,015
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	124,425	1.88	BUY	4,550	2.48	3.40	14.45	13.97	1.33	1.25	4,495	3,890
PTBA IJ	Bukit Asam Tbk PT	43,779	0.55	BUY	5,000	160.23	(28.17)	4.15	5.78	1.40	1.26	4,313	3,800
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,875	0.59	BUY	51,500	81.40	(37.18)	3.34	5.31	1.58	1.78	41,847	40,600
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,542	0.63	HOLD	2,100	36.71	9.58	16.67	15.22	2.12	1.93	2,669	2,020
INCO IJ	Vale Indonesia Tbk PT	73,280	0.55	HOLD	7,800	22.39	19.52	26.88	22.49	2.04	1.91	7,777	7,375
MDKA IJ	Merdeka Copper Gold Tbk PT	103,677	1.80	HOLD	3,900	66.10	21.01	77.71	64.21	5.99	5.51	5,403	4,300
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.47	HOLD	6,150	18.41	14.45	22.95	20.05	3.58	3.21	6,797	6,000
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,834	0.24	BUY	2,050	1.30	13.63	7.24	6.37	1.09	0.98	2,033	1,265
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,173	0.22	BUY	23,000	(45.76)	3.19	11.90	11.53	0.62	0.61	20,696	18,800
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,013	0.30	HOLD	950	(16.83)	(35.62)	14.99	23.29	3.72	3.68	951	920
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,628	0.57	BUY	14,000	18.68	19.76	18.91	15.79	1.83	1.74	11,392	9,950
SMGR IJ	Semen Indonesia Persero Tbk PT	41,904	0.85	BUY	12,500	32.21	26.49	13.77	10.89	1.10	1.04	9,600	7,025
Basic Industry and Chemical													
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
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,035	1.44	BUY	33,700	0.28	17.76	10.60	9.00	1.19	1.07	36,678	26,550
AKRA IJ	AKR Corporindo Tbk PT	27,701	0.38	BUY	1,750	87.66	3.09	13.06	12.67	2.24	2.06	1,735	1,380

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.49	1.75
IDXCYC INDEX	28.47	1.45
IDXENER INDEX	5.81	2.23
IDXFIN INDEX	18.34	1.89
IDXHLTH INDEX	33.21	4.10
IDXINDUS INDEX	7.06	0.81
IDXINFRA INDEX	23.34	1.31
IDXNCYC INDEX	14.94	2.10
IDXPROP INDEX	26.60	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

Sources: Bloomberg LP, MNCS

MNC Research Investment Ratings Guidance

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Not Rated : Stock is not within regular research coverage

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