

KEY INDICATOR

19/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.88	6.89	-0.09%	41.80
USD/IDR	15,598	15,598	0.00%	8.75%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,779.70	-0.48%	3.01%	14.40
MSCI	7,484.52	-0.18%	11.77%	14.03
HSEI	19,352.81	-0.50%	-17.29%	10.69
FTSE	7,361.31	0.40%	-0.31%	9.61
DJIA	32,757.54	-0.49%	-9.85%	17.94
NASDAQ	10,546.03	-1.49%	-32.59%	24.71

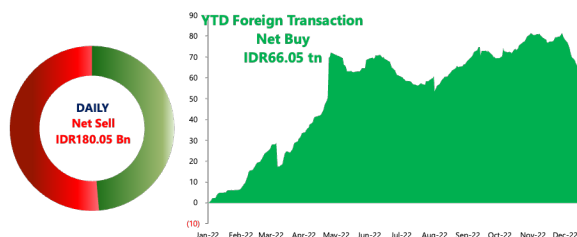
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.19	1.21%	3.88%	-0.03%
COAL	USD/TON	401.35	-0.41%	138.19%	136.65%
CPO	MYR/MT	3,929.00	0.28%	-10.70%	-16.35%
GOLD	USD/TOZ	1,787.62	-0.30%	-0.65%	-2.27%
TIN	USD/MT	23,307.00	-0.97%	-39.76%	-40.02%
NICKEL	USD/MT	27,215.00	-3.74%	38.68%	31.11%

CORPORATE ACTION

TICKER	EVENT	NOTES
BEBS	Cum Stock Split	1:5
NOBU	RUPS	-
DSSA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.49% on Monday (19/12), followed by the S&P500 (-0.90%) and the Nasdaq (-1.49%). Wall Street was corrected as the yield of the US T-note 10Y increased to 3.57% and the release of the Dec-2022 NAHB Housing Market Index data which fell to a level of 31 points (vs 33/34 points on the Nov-2022 realization/consensus). Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence Dec; 2) US Existing Home Sales MoM Nov; 3) Germany GfK Consumer Confidence Jan.

Domestic Update

- **Credit growth in November 2022 is estimated to grow even more. MNCS Comment:** The increase in credit is reflected in the increase in the Weighted Net Balance to 58.6% (vs 32.8% in Oct-2022). We also believe that credit growth can be maintained as the economic outlook remains stable accompanied by a solid monetary policy.
- **Furthermore, the national Covid-19 daily rate had increased by 809 active cases (19/12).**

Company News

1. **CLEO IJ** will continue the expansion of the construction of a new factory in FY23F (Market Bisnis). **MNCS Comment:** CLEO will build 3 new factories in Lampung, Manado and Pekanbaru. Through the construction of the 3 factories, production capacity will increase by +33%, and is expected to boost the company's performance going forward. Currently, CLEO is traded at the level of 29.22x/5.15x PER/PBV.
2. **LPKR IJ** targets a marketing sales of IDR4.8-5.2 trillion in FY22E (Market Bisnis). **MNCS Comment:** As of 9M22, marketing sales reached IDR3.5 trillion, or the realization of the company's target in FY22E of 67.9% -73.5%. To boost its marketing sales, the company will offer a variety of new projects ranging from low-rise to high-rise. Currently, LPKR is traded at 0.35x PBV.
3. **IPCC IJ** will distribute an interim cash dividend for the FY22E fiscal year of IDR22.7 billion or equivalent to IDR12.49 per share. Cum dividend date on the Regular and Negotiation market on 26 December 2022 (Emiten News). **MNCS Comment:** Therefore, IPCC will offer a dividend yield of up to 2.1%. With net profit up to 9M22 reaching IDR 108.9 billion, the payout ratio is 20.9%. Currently, the IPCC is traded at the level of 7.39x/0.95 PER/PBV.

IHSG Updates

JCI weakened -0.48% to 6,779.70 on Monday (19/12), followed by net foreign sell which reached IDR180.05 billion. The majority of sectors experienced weakening and weighed on the index, led by the technology sector (-2.04%) and followed by the raw materials sector (-1.64%). On the other hand, the sectors that experienced strengthening were the infrastructure sector (+0.52%) and the cyclical sector (+0.20%). The weakening of the index was in line with the weakening of Wall Street and Asian stock exchanges. We see that market players tend to wait and see ahead of the announcement of Japan's benchmark interest rate which is estimated by consensus to remain at -0.1%. On the other hand, the Rupiah exchange rate unchanged 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: BFIN, BIRD, ITMG, MDKA.**



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	230,756	3.89	BUY	7,425	7.01	3.47	11.92	11.52	1.26	1.17	7,571	5,700
AUTO IJ	Astra Otoparts Tbk PT	6,772	0.05	BUY	1,700	48.73	7.88	7.45	6.90	0.54	0.52	1,885	1,405
Banking													
ARTO IJ	Bank Jago Tbk PT	53,208	0.55	BUY	15,700	116.67	230.77	295.38	89.30	6.30	5.80	9,356	3,840
BBCA IJ	Bank Central Asia Tbk PT	1,066,329	9.78	HOLD	7,900	14.12	8.59	29.73	27.37	4.93	4.65	9,134	8,650
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	175,764	2.60	HOLD	9,000	37.67	25.87	11.72	9.31	1.32	1.21	11,045	9,425
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	753,248	10.44	BUY	5,500	54.68	30.57	15.83	12.12	2.36	2.10	5,491	4,970
BMRI IJ	Bank Mandiri Persero Tbk PT	466,667	6.91	HOLD	9,300	39.27	9.44	11.95	10.92	1.94	1.80	11,447	10,000
BNGA IJ	Bank CIMB Niaga Tbk PT	30,158	0.07	HOLD	1,200	23.36	18.71	7.10	5.98	0.62	0.57	1,593	1,200
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	2,028	1,365
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.60	BUY	4,900	6.90	4.72	13.92	13.30	2.87	2.74	5,086	3,720
EXCL IJ	XL Axiata Tbk PT	21,986	0.38	BUY	3,500	4.17	4.00	16.40	15.77	1.02	0.96	3,583	2,050
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	0.87	HOLD	1,100	1.01	21.49	16.06	13.22	4.03	3.50	1,539	1,090
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,564	0.51	BUY	3,550	14.76	12.81	28.23	25.02	4.66	4.22	3,078	2,320
Toll Road & Utilities													
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	44,120	0.71	HOLD	2,000	(15.38)	4.96	10.61	10.11	1.03	0.94	2,165	1,820
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	180,450	0.98	HOLD	4,600	6.73	8.51	29.36	27.06	38.48	36.90	4,744	4,730
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,368	0.89	HOLD	9,800	11.55	36.46	16.61	12.17	1.99	1.81	11,585	10,150
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	1.14	BUY	7,850	18.98	8.50	6.76	6.23	0.66	0.62	8,375	7,000
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.19	HOLD	780	(17.39)	14.11	21.31	18.68	6.11	5.91	809	740
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,323	0.09	HOLD	1,190	2.38	8.73	74.82	68.82	2.49	2.33	1,294	1,255
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	43,451	0.57	SELL	2,700	(44.16)	26.41	68.41	54.12	12.11	10.39	3,080	3,050
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,203	0.11	BUY	650	11.13	14.24	9.20	8.05	1.23	1.14	652	420
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	22,161	0.40	BUY	1,600	164.53	13.57	19.09	16.81	19.09	16.81	1,618	1,335
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.03	BUY	635	19.45	51.76	19.68	12.97	1.08	1.04	626	565
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,189	0.10	BUY	750	9.66	32.79	78.36	59.02	0.27	0.29	709	498
PTPP IJ	PP Persero Tbk PT	4,526	0.08	BUY	1,100	5.75	22.36	33.73	27.56	0.40	0.37	1,073	730
WIKA IJ	Wijaya Karya Persero Tbk PT	7,221	0.09	BUY	1,150	14.26	33.52	33.73	25.26	0.48	0.45	926	805
WSKT IJ	Waskita Karya Persero Tbk PT	10,370	0.10	BUY	880	(110.11)	28.18	(4.11)	(5.73)	0.54	0.63	621	360
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,474	0.02	BUY	250	11.71	13.67	7.46	6.57	0.59	0.56	-	154



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.27	BUY	1,500	(2.95)	22.87	15.12	12.31	0.56	0.54	1,179	935
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.26	BUY	660	22.27	17.86	13.93	11.82	1.19	1.09	593	444
SMRA IJ	Summarecon Agung Tbk PT	10,235	0.21	BUY	1,100	54.85	51.06	21.06	13.94	1.06	1.00	880	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
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,301	0.12	BUY	10,350	(20.34)	(28.82)	9.74	13.69	0.70	0.67	9,791	7,950
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	6,572	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	126,984	1.93	BUY	4,550	2.48	3.40	14.74	14.26	1.36	1.28	4,495	3,970
PTBA IJ	Bukit Asam Tbk PT	44,009	0.55	BUY	5,000	160.23	(28.17)	4.17	5.81	1.41	1.27	4,313	3,820
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,960	0.60	BUY	51,500	81.40	(37.18)	3.34	5.32	1.59	1.79	41,847	40,675
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,023	0.64	HOLD	2,100	36.71	9.58	16.84	15.37	2.13	1.94	2,659	2,040
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	7,777	7,325
MDKA IJ	Merdeka Copper Gold Tbk PT	103,436	1.81	HOLD	3,900	66.10	21.01	77.53	64.07	5.98	5.50	5,379	4,290
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.48	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	36,654	0.23	BUY	23,000	(45.76)	3.19	12.06	11.68	0.63	0.62	20,696	19,050
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,757	0.30	HOLD	950	(16.83)	(35.62)	15.24	23.67	3.78	3.74	951	935
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,352	0.57	BUY	14,000	18.68	19.76	18.77	15.67	1.82	1.73	11,392	9,875
SMGR IJ	Semen Indonesia Persero Tbk PT	41,529	0.85	BUY	12,500	32.21	26.49	13.63	10.77	1.09	1.03	9,600	6,950
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	100,154	1.47	BUY	33,700	0.28	17.76	10.72	9.10	1.20	1.09	36,493	26,850
AKRA IJ	AKR Corporindo Tbk PT	26,898	0.37	BUY	1,750	87.66	3.09	12.68	12.30	2.18	2.00	1,732	1,340

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.37	1.72
IDXCYC INDEX	28.53	1.46
IDXENER INDEX	5.79	2.22
IDXFIN INDEX	18.16	1.87
IDXHLTH INDEX	33.20	4.10
IDXINDUS INDEX	7.05	0.81
IDXINFRA INDEX	23.46	1.32
IDXNCYC INDEX	14.86	2.08
IDXPROP INDEX	26.49	0.68
IDXTECH INDEX	13.36	1.74
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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