

KEY INDICATOR

20/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.91	6.88	0.33%	49.30
USD/IDR	15,603	15,598	0.03%	8.52%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,768.32	-0.17%	2.84%	14.40
MSCI	7,431.30	-0.71%	10.98%	13.93
HSEI	19,094.80	-1.33%	-18.39%	10.53
FTSE	7,370.62	0.13%	-0.19%	9.62
DJIA	32,849.74	0.28%	-9.60%	18.00
NASDAQ	10,547.11	0.01%	-32.58%	24.80

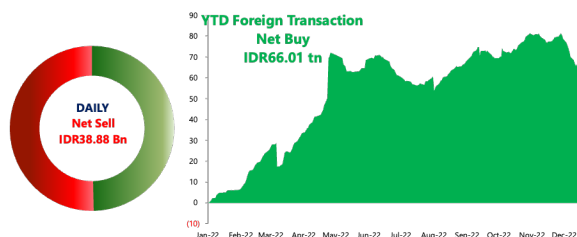
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.09	1.20%	11.52%	1.17%
COAL	USD/TON	400.05	-0.32%	137.91%	135.88%
CPO	MYR/MT	3,869.00	-1.53%	-9.92%	-17.63%
GOLD	USD/TOZ	1,817.94	1.70%	1.51%	-0.62%
TIN	USD/MT	23,913.00	2.60%	-37.39%	-38.46%
NICKEL	USD/MT	28,334.00	4.11%	46.50%	36.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
TMAS	Cum Dividend	IDR52.28/share
PGUN	RUPS	-
HITS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.28% on Tuesday (20/12), followed by the S&P500 (+0.10%) and the Nasdaq (+0.01%). Wall Street managed to rebound as investors responded positively to the release of Housing Starts Nov-2022 data of 1.43 million units, although it fell -0.5% MoM but was still above the consensus estimate of 1.40 million units. 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

- **Realized tax revenues up to December 14, 2022, reached 110% of the target. MNCS Comment:** Realized revenues that exceeded this target were supported by the ongoing recovery of the domestic economy along with the trend of commodity prices for coal and CPO which had a positive impact on export revenues.
- **Furthermore, the national Covid-19 daily rate had increased by 1,297 active cases (20/12).**

Company News

1. **ELSA IJ** targets revenue and net profit growth in FY23F to be +12%/+14% YoY, respectively (Kontan). **MNCS Comment:** It is estimated that the company's revenue and net profit targets in FY23F are IDR8.9 trillion/IDR228.0 billion, respectively, supported by: 1) stable value of new contracts in FY23F; 2) IDR500 billion capex allocation. **Currently, ELSA is traded at the level of 5.99x/0.57x PER/PBV.**
2. **PTPP IJ** targets the acquisition of new contracts in FY23F to reach IDR34.1 trillion (Market Bisnis). **MNCS Comment:** The target value of new contracts in FY23F grew 10% YoY from the FY22E target of IDR31 trillion. Meanwhile, until 11M22, the acquisition of new contracts reached IDR27.5 trillion or the realization of the target of 88.7%. **Currently, PTPP is traded at the level of 5.99x/0.57x PER/PBV.**
3. **TBLA IJ** recorded a net profit in 9M22 of IDR535.2 billion, slightly growing +1.8% YoY from 9M21 of IDR525.4 billion (Emiten News). **MNCS Comment:** TBLA managed to post a positive performance, with revenue growth of +6.3% YoY to IDR11.8 trillion (vs IDR11.1 trillion in 9M21), and boosted gross profit and operating profit each to +14.6%/+12.5% YoY. However, the increase in financial expenses and other expenses by +11.7%/+194.1% YoY, respectively, made just a slight increase in the net income by +1.8% YoY. **Currently, TBLA is traded at the level of 5.09x/0.54 PER/PBV.**

IHSG Updates

JCI weakened -0.17% to 6,768.32 on Tuesday (20/12), followed by net foreign sell which reached IDR38.88 billion. The majority of sectors experienced weakening and weighed on the index, led by the technology sector (-1.33%) and followed by the raw materials sector (-1.33%). On the other hand, the sectors that experienced strengthening were the energy sector (+1.59%) followed by the cyclical sector (+0.50%). The weakening of the index was in line with the weakening of Wall Street and Asian stock exchanges. We see that investors tend to wait and see ahead of the Bank Indonesia Board of Governors Meeting (RDG). On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,603/USD. We estimate that the JCI will move in the price range of 6,693-6,812 pending the release of Loan Growth YoY Nov data. **Today's recommendation: BBRI, KLBF, INDF, INTP.**

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	3.90	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	6,699	0.05	BUY	1,700	48.73	7.88	7.37	6.83	0.54	0.51	1,885	1,390
Banking													
ARTO IJ	Bank Jago Tbk PT	50,298	0.52	BUY	15,700	116.67	230.77	279.23	84.42	5.95	5.48	9,356	3,630
BBCA IJ	Bank Central Asia Tbk PT	1,057,084	9.71	HOLD	7,900	14.12	8.59	29.47	27.14	4.89	4.61	9,134	8,575
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	176,230	2.61	HOLD	9,000	37.67	25.87	11.75	9.34	1.33	1.21	11,045	9,450
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	744,155	10.33	BUY	5,500	54.68	30.57	15.64	11.98	2.33	2.08	5,485	4,910
BMRI IJ	Bank Mandiri Persero Tbk PT	469,000	6.95	HOLD	9,300	39.27	9.44	12.01	10.97	1.95	1.81	11,447	10,050
BNGA IJ	Bank CIMB Niaga Tbk PT	30,032	0.07	HOLD	1,200	23.36	18.71	7.07	5.96	0.62	0.57	1,593	1,195
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,614	0.22	BUY	2,200	23.65	21.18	5.64	4.65	0.61	0.55	2,028	1,380
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	6.61	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	22,536	0.39	BUY	3,500	4.17	4.00	16.80	16.15	1.05	0.98	3,565	2,100
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,841	0.86	HOLD	1,100	1.01	21.49	15.84	13.04	3.98	3.45	1,539	1,075
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,791	0.51	BUY	3,550	14.76	12.81	28.35	25.13	4.68	4.24	3,078	2,330
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	21,556	0.24	BUY	5,100	14.45	14.53	12.74	11.12	0.96	0.87	5,023	2,970
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,120	0.71	HOLD	2,000	(15.38)	4.96	10.60	10.10	1.03	0.94	2,165	1,820
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	181,976	0.98	HOLD	4,600	6.73	8.51	29.61	27.29	38.80	37.21	4,744	4,770
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	11,585	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	22,650	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	15,998	0.09	HOLD	1,190	2.38	8.73	73.33	67.45	2.44	2.29	1,294	1,230
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	43,879	0.57	SELL	2,700	(44.16)	26.41	69.08	54.65	12.23	10.49	3,080	3,080
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	7,375	0.11	BUY	650	11.13	14.24	9.42	8.25	1.26	1.17	652	430
ERAA IJ	Erajaya Swasembada Tbk PT	6,221	0.10	HOLD	420	3.53	30.99	5.94	4.53	0.89	0.76	572	390
MAPI IJ	Mitra Adiperkasa Tbk PT	23,821	0.43	BUY	1,600	164.53	13.57	20.52	18.07	20.52	18.07	1,618	1,435
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	4,139	0.10	BUY	750	9.66	32.79	77.42	58.30	0.27	0.29	709	492
PTPP IJ	PP Persero Tbk PT	4,371	0.08	BUY	1,100	5.75	22.36	32.57	26.62	0.39	0.36	1,073	705
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	10,313	0.10	BUY	880	(110.11)	28.18	(4.09)	(5.69)	0.54	0.63	621	358
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	19,584	0.27	BUY	1,500	(2.95)	22.87	14.96	12.18	0.56	0.53	1,179	925
PWON IJ	Pakuwon Jati Tbk PT	21,479	0.27	BUY	660	22.27	17.86	13.99	11.87	1.20	1.10	593	446
SMRA IJ	Summarecon Agung Tbk PT	10,153	0.20	BUY	1,100	54.85	51.06	20.89	13.83	1.05	0.99	880	615
CTRA IJ	Ciputra Development Tbk PT	17,725	0.31	BUY	1,350	(4.38)	11.45	13.22	11.86	0.93	0.86	1,261	955
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	9,791	7,975
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.10	BUY	1,620	18.48	10.15	5.60	5.09	0.64	0.61	1,316	1,005
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,519	0.08	BUY	720	2.30	14.21	8.76	7.67	0.83	0.74	756	615
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	125,385	1.91	BUY	4,550	2.48	3.40	14.55	14.07	1.34	1.26	4,495	3,920
PTBA IJ	Bukit Asam Tbk PT	43,433	0.54	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	46,073	0.60	BUY	51,500	81.40	(37.18)	3.35	5.33	1.59	1.79	41,847	40,775
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,302	0.63	HOLD	2,100	36.71	9.58	16.59	15.14	2.10	1.91	2,664	2,010
INCO IJ	Vale Indonesia Tbk PT	71,542	0.54	HOLD	7,800	22.39	19.52	26.23	21.95	1.99	1.87	7,777	7,200
MDKA IJ	Merdeka Copper Gold Tbk PT	100,301	1.76	HOLD	3,900	66.10	21.01	75.15	62.10	5.80	5.33	5,389	4,160
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,158	1.46	HOLD	6,150	18.41	14.45	22.66	19.80	3.53	3.17	6,797	5,925
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,010	0.24	BUY	2,050	1.30	13.63	7.33	6.45	1.10	0.99	2,033	1,280
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,980	0.22	BUY	23,000	(45.76)	3.19	11.83	11.47	0.62	0.61	20,696	18,700
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	36,260	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	40,355	0.83	BUY	12,500	32.21	26.49	13.28	10.50	1.06	1.01	9,600	6,775
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,231	0.11	BUY	1,350	31.71	6.61	11.66	10.94	3.81	3.24	1,510	985
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,408	1.46	BUY	33,700	0.28	17.76	10.64	9.03	1.19	1.08	36,698	26,650
AKRA IJ	AKR Corporindo Tbk PT	27,200	0.38	BUY	1,750	87.66	3.09	12.82	12.44	2.20	2.02	1,732	1,355

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.14	1.69
IDXCYC INDEX	28.68	1.46
IDXENER INDEX	5.88	2.26
IDXFIN INDEX	17.99	1.85
IDXHLTH INDEX	33.03	4.08
IDXINDUS INDEX	7.01	0.81
IDXINFRA INDEX	23.41	1.32
IDXNCYC INDEX	14.88	2.09
IDXPROP INDEX	26.18	0.67
IDXTECH INDEX	13.18	1.71
IDXTRANS INDEX	0.74	-

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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