

KEY INDICATOR

21/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.25	4.75	0.50	175.00
10 Yr (bps)	6.94	6.91	0.36%	54.20
USD/IDR	15,588	15,603	-0.10%	8.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,820.66	0.77%	3.63%	14.45
MSCI	7,454.25	0.31%	11.32%	13.98
HSEI	19,160.49	0.34%	-18.11%	10.55
FTSE	7,497.32	1.72%	1.53%	9.76
DJIA	33,376.48	1.60%	-8.15%	18.29
NASDAQ	10,709.37	1.54%	-31.55%	25.13

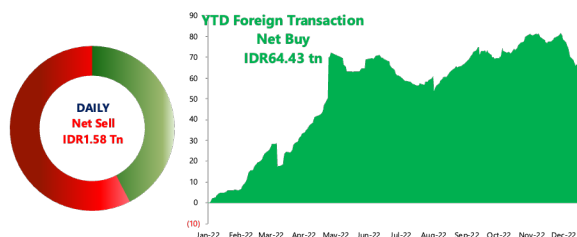
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.29	2.89%	10.08%	4.10%
COAL	USD/TON	401.40	0.34%	137.51%	136.67%
CPO	MYR/MT	3,960.00	2.35%	-9.67%	-15.69%
GOLD	USD/TOZ	1,814.39	-0.20%	1.40%	-0.81%
TIN	USD/MT	24,060.00	0.61%	-37.81%	-38.09%
NICKEL	USD/MT	29,591.00	4.44%	50.86%	42.56%

CORPORATE ACTION

TICKER	EVENT	NOTES
BSSR	Cum Dividend	IDR580.59/share
BBTN	Cum Rights	IDR1,200/share
INCO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +1.60% on Wednesday (21/12), followed by the S&P500 (+1.49%) and the Nasdaq (+1.54%). Wall Street managed to continue strengthening after the release of CB Consumer Confidence data in December 2022 which increased to a level of 108.3 points, or exceeded the Nov-2022 realization and consensus of 101.4/101 points, respectively. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Final Q3; 2) US Core PCE Prices QoQ Final Q3; 3) UK GDP Growth Rate YoY Final Q3.

Domestic Update

- **Bank Indonesia will determine the benchmark rate decision (BI7DRR) for Dec-2022 today. MNCS Comment:** The consensus projects that BI will increase the BI7DRR by +25 bps to 6.25% as a step to anchor the inflation rate and strengthen Rupiah stability by maintaining attractive spreads with an FFR of ~175 bps.
- **Furthermore, the national Covid-19 daily rate had increased by 1,123 active cases (21/12).**

Company News

1. **TLKM IJ** through its entity NeutraDC is building a data center in Batam, with an investment of USD198 million (Kontan). **MNCS Comment:** In the initial stage, TLKM will complete the data center with a capacity of 17 MW from the final capacity of 51 MW in 2Q24. We view positively that this might further strengthen TLKM's business line, where currently, the company is reported to have 28 data centers. Currently, TLKM is traded at the level of 16.98x/3.04x PER/PBV.
2. **ASLC IJ** targets used car sales growth of +75% to 100% YoY in FY23F (Emiten News). **MNCS Comment:** We view the used car market in FY23F will increase as the domestic new car sales market recovers, where it is approaching pre-pandemic levels (942.5k units at 11M22/+19.2% YoY). Historically, used car sales growth lags for 1 year after the growth momentum of the new car sales. This optimism is also supported by the company which has built Caroline's O2O services to 22 branches for FY22E, or exceeded the target of 20 branches. Currently, ASLC is traded at 2.37x PBV.
3. **ADHI IJ** recorded the acquisition of a new contract value of up to 11M22 reaching IDR22.4 trillion (Emiten News). **MNCS Comment:** Therefore, acquisition of new contract value increased +63% YoY. With the target of achieving a new contract value in FY22E of IDR23 trillion, the realization up to 11M22 was 97.4%. Currently, ADHI is traded at the level of 0.74 PBV.

IHSG Updates

JCI strengthened +0.77% to 6,820.66 on Wednesday (21/12), followed by net foreign sell which reached IDR1.58 trillion. A number of sectors experienced strengthening and boosted the index, led by the energy sector (+3.03%) and followed by the technology sector (+0.37%). On the other hand, the sectors that experienced weakness were the property sector (-0.98%) and followed by the transportation sector (-0.50%). The strengthening of the index was in line with the strengthening of Wall Street. We see that market players tend to be optimistic ahead of the announcement of BI's benchmark interest rate which is estimated by consensus to increase by +25 bps to 5.5%. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,588/USD. We estimate that the JCI will move in the price range of 6,755-6,847 pending the interest rate decision and the release of Loan Growth YoY Nov, Deposit Facility Rate Dec, and Lending Facility Rate Dec data. **Today's recommendation: INKP, SSMS, UNTR, MAPI.**

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	3.87	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	6,627	0.05	BUY	1,700	48.73	7.88	7.29	6.76	0.53	0.51	1,885	1,375
Banking													
ARTO IJ	Bank Jago Tbk PT	50,991	0.52	BUY	15,700	116.67	230.77	283.08	85.58	6.03	5.56	9,356	3,680
BBCA IJ	Bank Central Asia Tbk PT	1,069,411	9.74	HOLD	7,900	14.12	8.59	29.81	27.45	4.95	4.66	9,134	8,675
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,365	2.56	HOLD	9,000	37.67	25.87	11.63	9.24	1.31	1.20	11,045	9,350
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	741,124	10.20	BUY	5,500	54.68	30.57	15.57	11.93	2.32	2.07	5,485	4,890
BMRI IJ	Bank Mandiri Persero Tbk PT	466,667	6.86	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	29,907	0.07	HOLD	1,200	23.36	18.71	7.04	5.93	0.62	0.56	1,593	1,190
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	2,028	1,395
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	375,446	6.68	BUY	4,900	6.90	4.72	14.18	13.55	2.92	2.80	5,086	3,790
EXCL IJ	XL Axiata Tbk PT	25,262	0.39	BUY	3,500	4.17	4.00	16.56	15.92	1.03	0.97	3,565	2,070
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,586	0.85	HOLD	1,100	1.01	21.49	15.77	12.98	3.96	3.43	1,548	1,070
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	3,084	2,330
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	44,120	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	182,357	0.98	HOLD	4,600	6.73	8.51	29.67	27.35	38.88	37.29	4,744	4,780
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,243	0.89	HOLD	9,800	11.55	36.46	16.73	12.26	2.01	1.82	11,585	10,225
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	1.12	BUY	7,850	18.98	8.50	6.66	6.14	0.65	0.61	8,375	6,900
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.19	HOLD	780	(17.39)	14.11	22.03	19.31	6.31	6.10	809	765
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,388	0.09	HOLD	1,190	2.38	8.73	75.12	69.09	2.50	2.34	1,294	1,260
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	43,166	0.56	SELL	2,700	(44.16)	26.41	67.96	53.76	12.03	10.32	3,080	3,030
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	6,189	0.10	HOLD	420	3.53	30.99	5.90	4.51	0.89	0.76	563	388
MAPI IJ	Mitra Adiperkasa Tbk PT	23,572	0.43	BUY	1,600	164.53	13.57	20.30	17.88	20.30	17.88	1,618	1,420
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	4,433	0.08	BUY	1,100	5.75	22.36	33.03	27.00	0.39	0.36	1,073	715
WIKA IJ	Wijaya Karya Persero Tbk PT	7,400	0.10	BUY	1,150	14.26	33.52	34.57	25.89	0.49	0.47	926	825
WSKT IJ	Waskita Karya Persero Tbk PT	10,370	0.09	BUY	880	(110.11)	28.18	(4.11)	(5.73)	0.54	0.63	621	360
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,465	0.02	BUY	250	11.71	13.67	7.42	6.52	0.59	0.55	-	153



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.26	BUY	1,500	(2.95)	22.87	14.80	12.05	0.55	0.53	1,179	915
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.26	BUY	660	22.27	17.86	13.81	11.71	1.18	1.08	593	440
SMRA IJ	Summarecon Agung Tbk PT	9,988	0.20	BUY	1,100	54.85	51.06	20.55	13.60	1.03	0.97	880	605
CTRA IJ	Ciputra Development Tbk PT	17,261	0.30	BUY	1,350	(4.38)	11.45	12.88	11.55	0.91	0.84	1,261	930
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	6,891	0.10	BUY	1,620	18.48	10.15	5.63	5.11	0.64	0.61	1,316	1,010
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	1.89	BUY	4,550	2.48	3.40	14.57	14.09	1.34	1.26	4,495	3,920
PTBA IJ	Bukit Asam Tbk PT	43,318	0.54	BUY	5,000	160.23	(28.17)	4.10	5.71	1.39	1.25	4,313	3,760
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,327	0.60	BUY	51,500	81.40	(37.18)	3.37	5.37	1.60	1.80	42,169	41,000
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	49,023	0.63	HOLD	2,100	36.71	9.58	16.84	15.37	2.13	1.94	2,688	2,040
INCO IJ	Vale Indonesia Tbk PT	71,790	0.54	HOLD	7,800	22.39	19.52	26.35	22.04	2.00	1.88	7,777	7,225
MDKA IJ	Merdeka Copper Gold Tbk PT	98,372	1.71	HOLD	3,900	66.10	21.01	73.78	60.97	5.69	4.76	5,390	4,080
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.45	HOLD	6,150	18.41	14.45	22.76	19.88	3.55	3.18	6,850	5,950
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,362	0.24	BUY	2,050	1.30	13.63	7.50	6.60	1.13	1.01	2,033	1,310
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,115	0.22	BUY	23,000	(45.76)	3.19	11.55	11.19	0.60	0.59	20,696	18,250
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
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	43,103	0.81	BUY	12,500	32.21	26.49	13.18	10.42	1.05	1.00	9,600	6,725
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,195	0.11	BUY	1,350	31.71	6.61	11.60	10.88	3.79	3.23	1,510	980
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,315	1.44	BUY	33,700	0.28	17.76	10.63	9.03	1.19	1.08	36,698	26,625
AKRA IJ	AKR Corporindo Tbk PT	27,501	0.38	BUY	1,750	87.66	3.09	12.96	12.57	2.23	2.05	1,732	1,370

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.18	1.70
IDXCYC INDEX	28.64	1.46
IDXENER INDEX	6.08	2.33
IDXFIN INDEX	17.94	1.84
IDXHLTH INDEX	33.09	4.05
IDXINDUS INDEX	7.02	0.81
IDXINFRA INDEX	23.41	1.32
IDXNCYC INDEX	14.91	2.09
IDXPROP INDEX	26.40	0.66
IDXTECH INDEX	13.29	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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