

KEY INDICATOR

22/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.93	6.93	-0.03%	55.00
USD/IDR	15,583	15,588	-0.03%	9.06%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,824.43	0.06%	3.69%	14.47
MSCI	7,438.62	-0.21%	11.08%	13.95
HSEI	19,679.22	2.71%	-15.89%	10.84
FTSE	7,469.28	-0.37%	1.15%	9.69
DJIA	33,027.49	-1.05%	-9.11%	18.13
NASDAQ	10,476.12	-2.18%	-33.04%	24.58

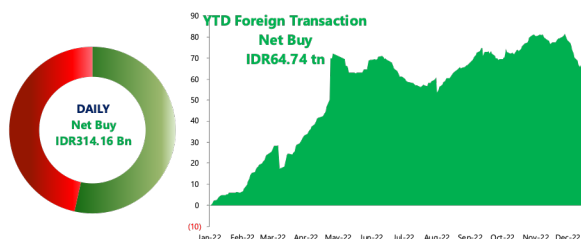
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.49	-1.02%	6.50%	3.03%
COAL	USD/TON	400.65	-0.19%	136.37%	136.23%
CPO	MYR/MT	3,898.00	-1.57%	-12.37%	-17.01%
GOLD	USD/TOZ	1,792.52	-1.21%	-0.62%	-2.01%
TIN	USD/MT	23,930.00	-0.54%	-38.21%	-38.42%
NICKEL	USD/MT	29,240.00	-1.19%	46.56%	40.87%

CORPORATE ACTION

TICKER	EVENT	NOTES
OMRE	Cum Dividend	IDR500/share
BSSR	RUPS	-
OASA	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -1.05% on Thursday (22/12), followed by the S&P500 (-1.45%) and the Nasdaq (-2.18%). Wall Street corrected as market players became increasingly concerned for a speculation of a more hawkish stance by the Fed going forward, after the release of employment data which still tends to be solid, where initial jobless claims as of 17/12/22 amounted to 216k (vs 222k on consensus) and Final GDP in 3Q22 it grew +3.2% QoQ (vs +2.9% QoQ on consensus). Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY Nov; 2) US PCE Price Index YoY Nov; 3) US Durable Goods Orders MoM Nov.

Domestic Update

- BI decided to increase the BI7DRR +25 bps to 5.50%, in line with consensus expectations. MNCS Comment: BI's decision to raise the benchmark interest rate was a front-loaded, pre-emptive, and forward-looking step in curbing the inflation rate and strengthening the stability of the Rupiah exchange rate.
- Furthermore, the national Covid-19 daily rate had increased by 1,053 active cases (22/12).

Company News

1. DSNB IJ prepared a capex allocation in FY23F of IDR800 billion, one of which will be used for the construction of 2 palm oil mills (Market Bisnis). MNCS Comment: Currently, the company operates 12 palm oil mills with a capacity of up to 675 tonnes/hour. So, it is estimated that through the addition of the 2 mills, the total FFB processing capacity will be 735 tons/hour, and it is hoped that this will boost revenue growth going forward. Currently, DSNB is traded at the level of 5.39x/0.85x PER/PBV.
2. MTEL IJ acquired 6,012 Km of fiber optic cable (Kontan). MNCS Comment: The acquisition is a transformation process for 5G network services. In addition, an increase in the fiber optic cable network can also support the company's towers, where up to 9M22, the company recorded 35,051 tower units. It is hoped that through these efforts it can encourage the company's performance going forward. Currently, MTEL is traded at the level of 39.07x/1.92x PBV.
3. WSKT IJ recorded the acquisition of new contract values up to 11M22 reaching IDR13.7 trillion (Kontan). MNCS Comment: Acquisition of new contract value increased slightly +1.8% YoY (vs IDR13.5 trillion in 11M21). With the target of achieving a new contract value in FY22E of IDR30 trillion, the realization up to 11M22 was 45.7%. Currently, WSKT is traded at the level of 1.21x PBV.

IHSG Updates

JCI strengthened +0.06% to 6,824.43 on Thursday (22/12), followed by net foreign buy which reached IDR314.16 billion. The majority of sectors experienced strengthening and drove the index rate, led by the technology sector (+1.71%) and followed by the industrial sector (+1.00%). On the other hand, the sectors that experienced weakness were the raw materials sector (-0.59%) and the non-cyclical sector (-0.25%). The strengthening of the index was in line with the strengthening of Wall Street. We see that market players have responded positively to the announcement of BI's benchmark interest rate increasing by +25 bps to 5.5%, according to the consensus estimate. On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,583/USD. We estimate that the JCI will move in the price range of 6,764-6,854 pending the release of M2 Money Supply YoY Nov data. Today's recommendation: BIPI, BSBK, MARK, SRTG.

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	3.91	BUY	7,425	7.01	3.47	12.08	11.67	1.27	1.18	7,506	5,775
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	1,823	1,390
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	1,057,084	9.62	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	175,764	2.58	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	751,733	10.34	BUY	5,500	54.68	30.57	15.80	12.10	2.35	2.10	5,485	4,960
BMRI IJ	Bank Mandiri Persero Tbk PT	464,333	6.82	HOLD	9,300	39.27	9.44	11.89	10.86	1.93	1.79	11,447	9,950
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	14,879	0.22	BUY	2,200	23.65	21.18	5.74	4.74	0.62	0.56	2,028	1,405
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.60	BUY	4,900	6.90	4.72	14.03	13.40	2.89	2.77	5,086	3,750
EXCL IJ	XL Axiata Tbk PT	25,641	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	53,820	0.84	HOLD	1,100	1.01	21.49	15.55	12.80	3.90	3.39	1,548	1,055
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	44,241	0.71	HOLD	2,000	(15.38)	4.96	10.65	10.14	1.04	0.94	2,165	1,825
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	184,646	0.99	HOLD	4,600	6.73	8.51	30.05	27.69	39.37	37.76	4,744	4,840
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,077	0.88	HOLD	9,800	11.55	36.46	16.57	12.14	1.99	1.80	11,585	10,125
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.10	BUY	7,850	18.98	8.50	6.57	6.05	0.64	0.60	8,375	6,800
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.19	HOLD	780	(17.39)	14.11	22.18	19.43	6.35	6.14	809	770
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,648	0.09	HOLD	1,190	2.38	8.73	76.32	70.19	2.54	2.38	1,294	1,280
HEAL IJ	Medikaloka Hermina Tbk PT	23,380	0.38	SELL	1,400	(25.01)	26.42	35.11	27.77	6.21	5.33	1,670	1,565
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,164	0.57	SELL	2,700	(44.16)	26.41	69.53	55.00	12.31	10.56	3,080	3,100
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,335	0.12	BUY	650	11.13	14.24	10.65	9.32	1.42	1.32	639	486
ERAA IJ	Erajaya Swasembada Tbk PT	6,221	0.10	HOLD	420	3.53	30.99	5.94	4.53	0.89	0.76	563	390
MAPI IJ	Mitra Adiperkasa Tbk PT	23,655	0.43	BUY	1,600	164.53	13.57	20.37	17.94	20.37	17.94	1,618	1,425
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,080	0.03	BUY	635	19.45	51.76	20.03	13.20	1.10	1.06	626	575
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,374	0.10	BUY	750	9.66	32.79	81.83	61.62	0.28	0.30	709	520
PTPP IJ	PP Persero Tbk PT	4,495	0.08	BUY	1,100	5.75	22.36	33.49	27.37	0.40	0.37	1,073	725
WIKA IJ	Wijaya Karya Persero Tbk PT	7,490	0.10	BUY	1,150	14.26	33.52	34.99	26.20	0.50	0.47	926	835
WSKT IJ	Waskita Karya Persero Tbk PT	10,659	0.10	BUY	880	(110.11)	28.18	(4.23)	(5.89)	0.56	0.65	621	370
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,484	0.02	BUY	250	11.71	13.67	7.51	6.61	0.59	0.56	-	155



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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	9,823	0.20	BUY	1,100	54.85	51.06	20.21	13.38	1.02	0.96	880	595
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	15,349	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	6,959	0.10	BUY	1,620	18.48	10.15	5.69	5.16	0.65	0.62	1,316	1,020
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,413	0.08	BUY	720	2.30	14.21	8.62	7.55	0.81	0.73	756	605
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	125,705	1.89	BUY	4,550	2.48	3.40	14.61	14.13	1.35	1.27	4,471	3,930
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	4,284	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	48,782	0.63	HOLD	2,100	36.71	9.58	16.76	15.29	2.12	1.94	2,693	2,030
INCO IJ	Vale Indonesia Tbk PT	71,790	0.54	HOLD	7,800	22.39	19.52	26.35	22.05	2.00	1.88	7,777	7,225
MDKA IJ	Merdeka Copper Gold Tbk PT	97,649	1.69	HOLD	3,900	66.10	21.01	73.26	60.54	5.65	4.73	5,390	4,050
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.44	HOLD	6,150	18.41	14.45	22.47	19.63	3.50	3.14	6,850	5,875
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,303	0.24	BUY	2,050	1.30	13.63	7.47	6.57	1.12	1.01	2,033	1,305
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	35,740	0.22	BUY	23,000	(45.76)	3.19	11.75	11.39	0.61	0.60	20,696	18,575
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	35,524	0.55	BUY	14,000	18.68	19.76	18.34	15.31	1.78	1.69	11,392	9,650
SMGR IJ	Semen Indonesia Persero Tbk PT	43,200	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	7,268	0.11	BUY	1,350	31.71	6.61	11.72	10.99	3.83	3.26	1,510	990
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	100,714	1.46	BUY	33,700	0.28	17.76	10.78	9.15	1.21	1.09	36,698	27,000
AKRA IJ	AKR Corporindo Tbk PT	28,103	0.39	BUY	1,750	87.66	3.09	13.25	12.85	2.28	2.09	1,732	1,400

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.07	1.69
IDXCYC INDEX	28.74	1.47
IDXENER INDEX	6.04	2.32
IDXFIN INDEX	18.03	1.86
IDXHLTH INDEX	33.31	4.08
IDXINDUS INDEX	7.09	0.82
IDXINFRA INDEX	23.60	1.33
IDXNCYC INDEX	14.86	2.08
IDXPROP INDEX	26.52	0.66
IDXTECH INDEX	13.50	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

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