

KEY INDICATOR

23/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.93	6.93	-0.12%	55.80
USD/IDR	15,593	15,583	0.06%	9.43%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,800.67	-0.35%	3.33%	14.36
MSCI	7,382.34	-0.76%	10.24%	13.84
HSEI	19,593.06	-0.44%	-16.26%	10.79
FTSE	7,473.01	0.05%	1.20%	9.71
DJIA	33,203.93	0.53%	-8.63%	18.24
NASDAQ	10,497.86	0.21%	-32.90%	24.63

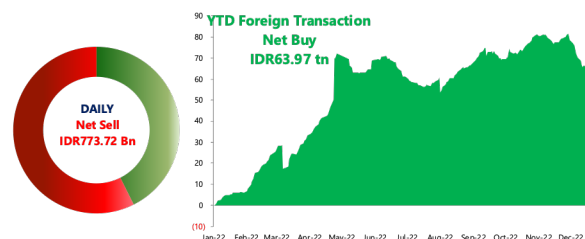
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.56	2.67%	7.82%	5.78%
COAL	USD/TON	401.10	0.11%	136.78%	136.50%
CPO	MYR/MT	3,830.00	-1.74%	-14.47%	-18.46%
GOLD	USD/TOZ	1,798.20	0.32%	-0.59%	-1.69%
TIN	USD/MT	23,934.00	0.02%	-38.47%	-38.41%
NICKEL	USD/MT	29,547.00	1.05%	47.58%	42.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
IPCC	Cum Dividend	IDR12.49/share
MTWI	Cum Rights	IDR100/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened +0.53% on Friday (23/12), followed by the S&P500 (+0.59%) and the Nasdaq (+0.21%). Wall Street rebounded as inflation expectations decreased for Dec-2022 to 4.4% from 4.9% previously. Moreover, New Home Sales managed to grow +5.8% MoM to 640k (vs 600k on consensus).

Domestic Update

- Based on transaction data December 19-22, 2022, non-residents on the domestic financial market sold a net of Rp0.04 trillion, consisting of a net purchase of Rp1.45 trillion on the SBN market and a net sale of Rp1.48 trillion on the stock market. MNCS Comment: The continued net buying action on the SBN market reflects more attractive yields for SBN, as well as safer assets switching in line with the potential for a global economic slowdown in 1H23 which has the potential to weigh on stock market performance.
- Furthermore, the national Covid-19 daily rate had increased by 1,053 active cases (22/12).

Company News

- UNTR IJ reported that sales of Komatsu heavy equipment in November 2022 reached 370 units. Meanwhile, accumulated sales up to 11M22 amounted to 5,457 units (Market Bisnis). MNCS Comment: Despite Komatsu unit sales fell -33.1% MoM (vs 553 units in Oct-2022), cumulatively, the 11M22 sales of Komatsu heavy equipment reached 5,087 units, or increased +96.4% YoY and have exceeded sales target of 5,000 units. Currently, UNTR is traded at the level of 4.74x/1.26x PER/PBV.
- ADMR IJ through its entity, PT Kalimantan Aluminium Industry (KAI), signed a conditional share acquisition agreement with Aumay and PT Cita Mineral Investindo Tbk (CITA) (Investor ID). MNCS Comment: We view this positively as an effort to accelerate the construction of an aluminum smelter which is targeted to be completed in 2025 for the first phase. After signing the agreement, ADMR's ownership in KAI will become 65%, Aumay to 22.5% and CITA to 12.5%. Currently, ADMR is traded at the level of 12.03x/9.39x PER/PBV.
- RMKE IJ recorded that the volume of coal transported in 11M22 reached 6.94 million tons, while coal sales in the same period amounted to 2.20 million tons (Market Bisnis). MNCS Comment: Coal hauling volume increased 27.1% YoY (vs 5.46 million tonnes in 11M21) with realization reaching 88.8% of the FY22E target. Meanwhile, coal sales volume increased +46.7% YoY (vs 1.50 million tonnes in 11M21), or realization has reached 97.1% of the FY22E target. Currently, RMKE is traded at the level of 11.14x/3.80x PER/PBV.

IHSG Updates

JCI weakened -0.35% to 6,800.67 on Friday (23/12), followed by net foreign sell which reached IDR773.72 billion. The majority of sectors experienced weakening and weighed on the index, led by the transportation sector (-0.77%) and followed by the industrial sector (-0.50%). On the other hand, the sectors that experienced strengthening were the property sector (+0.68%) followed by the raw materials sector (+0.47%). The weakening of the index was in line with the weakening of Wall Street. We see that market players tend to pay close attention to the release of solid data on the labor market and final US GDP in 3Q22, thus increasing speculation about a more hawkish stance by the Fed going forward. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,593/USD. We estimate that the JCI will move in the price range of 6,748-6,808. Today's recommendation: ADRO, ASII, BNBR, SMGR.

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	229,744	3.86	BUY	7,425	7.01	3.47	11.87	11.47	1.25	1.16	7,506	5,675
AUTO IJ	Astra Otoparts Tbk PT	6,603	0.05	BUY	1,700	48.73	7.88	7.26	6.73	0.53	0.51	1,823	1,370
Banking													
ARTO IJ	Bank Jago Tbk PT	51,822	0.53	BUY	15,700	116.67	230.77	287.69	86.98	6.13	5.65	9,272	3,740
BBCA IJ	Bank Central Asia Tbk PT	1,047,838	9.56	HOLD	7,900	14.12	8.59	29.21	26.90	4.85	4.57	9,134	8,500
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,899	2.56	HOLD	9,000	37.67	25.87	11.60	9.21	1.31	1.20	11,055	9,325
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	739,608	10.20	BUY	5,500	54.68	30.57	15.54	11.90	2.31	2.06	5,485	4,880
BMRI IJ	Bank Mandiri Persero Tbk PT	463,167	6.83	HOLD	9,300	39.27	9.44	11.86	10.84	1.92	1.78	11,534	9,925
BNGA IJ	Bank CIMB Niaga Tbk PT	29,781	0.07	HOLD	1,200	23.36	18.71	7.01	5.91	0.61	0.56	1,593	1,185
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	-	0.28	BUY	2,200	23.65	21.18	5.49	4.53	0.60	0.54	1,948	1,345
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	374,455	6.67	BUY	4,900	6.90	4.72	14.15	13.51	2.92	2.79	5,086	3,780
EXCL IJ	XL Axiata Tbk PT	25,403	0.39	BUY	3,500	4.17	4.00	16.64	16.00	1.04	0.97	3,565	2,080
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	52,564	0.51	BUY	3,550	14.76	12.81	28.23	25.02	4.66	4.22	3,084	2,320
Toll Road & Utilities													
JSMR IJ	Jasa Marga Persero Tbk PT	21,628	0.24	BUY	5,100	14.45	14.53	12.78	11.16	0.96	0.88	5,023	2,980
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,392	0.70	BUY	2,000	(15.38)	4.96	10.44	9.94	1.02	0.93	2,167	1,790
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	183,883	0.99	HOLD	4,600	6.73	8.51	29.92	27.57	39.21	37.60	4,744	4,820
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,911	0.87	HOLD	9,800	11.55	36.46	16.40	12.02	1.97	1.79	11,585	10,025
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	1.11	BUY	7,850	18.98	8.50	6.59	6.07	0.65	0.60	8,375	6,825
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.19	HOLD	780	(17.39)	14.11	21.60	18.93	6.19	5.99	809	750
Healthcare													
SILO IJ	Siloam International Hospitals Tbk PT	16,518	0.09	HOLD	1,190	2.38	8.73	75.72	69.64	2.52	2.36	1,294	1,270
HEAL IJ	Medikaloka Hermina Tbk PT	23,678	0.39	SELL	1,400	(25.01)	26.42	35.55	28.12	6.29	5.40	1,670	1,585
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,021	0.57	SELL	2,700	(44.16)	26.41	69.30	54.83	12.27	10.53	3,086	3,090
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,232	0.12	BUY	650	11.13	14.24	10.52	9.21	1.40	1.31	632	480
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	23,987	0.43	BUY	1,600	164.53	13.57	20.66	18.19	20.66	18.19	1,618	1,445
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	4,372	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	7,445	0.10	BUY	1,150	14.26	33.52	34.78	26.05	0.49	0.47	926	830
WSKT IJ	Waskita Karya Persero Tbk PT	10,716	0.10	BUY	880	(110.11)	28.18	(4.25)	(5.92)	0.56	0.65	621	372
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	19,266	0.26	BUY	1,500	(2.95)	22.87	14.72	11.98	0.55	0.53	1,179	910
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.26	BUY	660	22.27	17.86	13.74	11.66	1.18	1.08	593	438
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	7,567	0.05	BUY	240	(7.63)	3.02	7.58	7.36	1.32	1.25	229	157
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 Sumatera 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	6,466	0.08	BUY	720	2.30	14.21	8.69	7.61	0.82	0.74	756	610
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	121,867	1.84	BUY	4,550	2.48	3.40	14.15	13.69	1.31	1.23	4,471	3,810
PTBA IJ	Bukit Asam Tbk PT	43,087	0.54	BUY	5,000	160.23	(28.17)	4.08	5.68	1.38	1.24	4,284	3,740
ITMG IJ	Indo Tambangraya Megah Tbk PT	46,129	0.60	BUY	51,500	81.40	(37.18)	3.36	5.34	1.59	1.79	42,169	40,825
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	48,062	0.62	HOLD	2,100	36.71	9.58	16.51	15.07	2.09	1.91	2,658	2,000
INCO IJ	Vale Indonesia Tbk PT	70,051	0.53	BUY	7,800	22.39	19.53	25.70	21.50	1.95	1.83	7,733	7,050
MDKA IJ	Merdeka Copper Gold Tbk PT	96,685	1.68	HOLD	3,900	66.10	21.01	72.49	59.90	5.59	4.68	5,428	4,010
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.43	HOLD	6,150	18.41	14.45	22.37	19.55	3.49	3.13	6,850	5,850
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,127	0.24	BUY	2,050	1.30	13.63	7.38	6.50	1.11	1.00	2,031	1,290
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,269	0.22	BUY	23,000	(45.76)	3.19	11.93	11.56	0.62	0.61	20,696	18,850
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	35,892	0.56	BUY	14,000	18.68	19.76	18.53	15.47	1.79	1.71	11,392	9,750
SMGR IJ	Semen Indonesia Persero Tbk PT	44,019	0.82	BUY	12,500	32.21	26.49	13.23	10.46	1.06	1.00	9,600	6,750
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	100,247	1.46	BUY	33,700	0.28	17.76	10.73	9.11	1.20	1.09	36,698	26,875
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	1,727	1,400

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.15	1.70
IDXCYC INDEX	29.02	1.46
IDXENER INDEX	6.04	2.32
IDXFIN INDEX	17.71	1.83
IDXHLTH INDEX	33.21	4.06
IDXINDUS INDEX	7.05	0.81
IDXINFRA INDEX	23.59	1.33
IDXNCYC INDEX	14.81	2.08
IDXPROP INDEX	26.76	0.67
IDXTECH INDEX	13.58	1.74
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

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