

KEY INDICATOR

26/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.93	6.93	0.09%	59.00
USD/IDR	15,633	15,593	0.26%	9.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,835.81	0.52%	3.86%	14.43
MSCI	7,408.35	0.35%	10.63%	13.89
HSEI	19,593.06	CLOSED	-16.26%	10.79
FTSE	7,473.01	CLOSED	1.20%	9.71
DJIA	33,203.93	CLOSED	-8.63%	18.24
NASDAQ	10,497.86	CLOSED	-32.90%	24.63

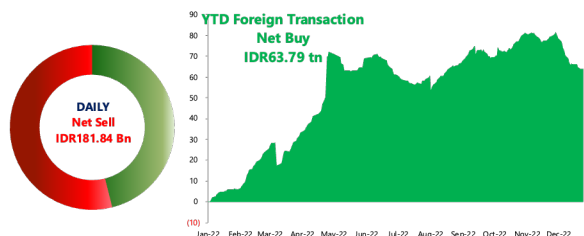
COMMODITIES

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

CORPORATE ACTION

TICKER	EVENT	NOTES
TRIN	Cum Rights	IDR900/share
GIAA	RUPS	-
BLTZ	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

Wall Street closed for the Christmas holiday. The Michigan Consumer Sentiment Final in December 2022 was expansive to a level of 59.7 points, higher than the consensus estimate of 59.1 points and the Nov-2022 realization of 56.8 points. Meanwhile, Personal Income grew moderately +0.4% MoM, higher than the consensus +0.3% MoM. Today, the market will be looking toward several data releases such as: 1) US Goods Trade Balance Adv Nov; 2) US House Price Index MoM Oct; 3) France Unemployment Benefit Claims Nov.

Domestic Update

- **Broad money supply (M2) in Nov-2022 grew +9.5% YoY. MNCS Comment:** M2 money supply growth in Nov-2022 was supported by an increase in lending in Nov-2022 of +10.8% YoY and net foreign assets which grew +1.0% YoY.
- **Furthermore, the national Covid-19 daily rate had increased by 468 active cases (26/12).**

Company News

1. **TINS IJ** reported the tin ore smelter construction process has reached 100% and is ready to operate at the start of FY23F (Market Bisnis). **MNCS Comment: One of the advantages of this smelter is the cost of producing smelting which is ~25% lower and being able to process tin ore concentrate with a grade <40% or low grade. With a smelter capacity of up to 40k tons of crude tin/year, it is hoped that this will boost the company's performance going forward. Currently, TINS is traded at the level of 5.68x/1.22x PER/PBV.**
2. **INCO IJ** targets production growth of up to 70k tons in FY23F (Market Bisnis). **MNCS Comment: The production target increased by +9.4% YoY (vs 64k in FY22E), while actual nickel in matte production up to 9M22 reached 68.6%. We view the company's production target increase as Furnace 4 resumes operations, as well as supported by the allocated capex of USD110 million in FY23F. Currently, INCO is traded at the level of 20.63x/1.99x PER/PBV.**
3. **TOWR IJ** through its entity, Protelindo, will repay the bond principal and interest payments on Protelindo Phase II 2021 Series A Sustainable Bonds worth IDR1.02 trillion (Investor ID). **MNCS Comment: It is hoped that the redemption of these bonds can reduce the company's financial burden and increase profitability. Currently, TOWR is traded at the level of 16.07x/3.95x PER/PBV.**

IHSG Updates

JCI strengthened +0.52% to 6,835.81 on Monday (26/12), followed by net foreign sell which reached IDR181.84 billion. A number of sectors experienced strengthening and boosted the index, led by the energy sector (+1.90%) and followed by the property sector (+0.61%). On the other hand, the sectors that experienced weakness were the technology sector (-1.27%) and the transportation sector (-0.42%). We see investors responding positively to the growth in the money supply (M2) in Nov-2022 which grew +9.5% YoY. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,633/USD. We estimate that the JCI will move in the price range of 6,784-6,877. **Today's recommendation: APLN, IMAS, RALS, TKIM.**

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	228,732	3.82	BUY	7,425	7.01	3.47	11.82	11.42	1.25	1.16	7,506	5,650
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	1,823	1,405
Banking													
ARTO IJ	Bank Jago Tbk PT	48,635	0.50	BUY	15,700	116.67	230.77	270.00	81.63	5.75	5.30	9,272	3,510
BBCA IJ	Bank Central Asia Tbk PT	1,057,084	9.60	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	173,899	2.55	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	747,186	10.26	BUY	5,500	54.68	30.57	15.70	12.02	2.34	2.09	5,485	4,930
BMRI IJ	Bank Mandiri Persero Tbk PT	469,000	6.88	HOLD	9,300	39.27	9.44	12.01	10.97	1.95	1.81	11,534	10,050
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	14,560	0.28	BUY	2,200	23.65	21.18	5.62	4.64	0.61	0.55	1,941	1,375
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.59	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	25,473	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	54,841	0.85	HOLD	1,100	1.01	21.49	15.84	13.04	3.98	3.45	1,548	1,075
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	21,701	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	43,514	0.69	BUY	2,000	(15.38)	4.96	10.44	9.94	1.02	0.93	2,167	1,795
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	181,213	0.97	HOLD	4,600	6.73	8.51	29.49	27.17	38.64	37.06	4,744	4,750
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,368	0.88	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	60,365	1.11	BUY	7,850	18.98	8.50	6.64	6.12	0.65	0.61	8,375	6,875
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	16,258	0.09	HOLD	1,190	2.38	8.73	74.53	68.54	2.48	2.32	1,294	1,250
HEAL IJ	Medikaloka Hermina Tbk PT	23,753	0.39	SELL	1,400	(25.01)	26.42	35.67	28.21	6.31	5.42	1,670	1,590
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,739	0.55	HOLD	2,700	(44.16)	26.41	67.29	53.23	11.91	10.22	3,092	3,000
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,575	0.13	BUY	650	11.13	14.24	10.95	9.59	1.46	1.36	632	500
ERAA IJ	Erajaya Swasembada Tbk PT	6,284	0.10	HOLD	420	3.53	30.99	6.00	4.58	0.90	0.77	563	394
MAPI IJ	Mitra Adiperkasa Tbk PT	22,908	0.41	BUY	1,600	164.53	13.57	19.73	17.37	19.73	17.37	1,618	1,380
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	4,288	0.10	BUY	750	9.66	32.79	80.25	60.44	0.28	0.30	709	510
PTPP IJ	PP Persero Tbk PT	4,464	0.08	BUY	1,100	5.75	22.36	33.26	27.18	0.40	0.36	1,073	720
WIKA IJ	Wijaya Karya Persero Tbk PT	7,311	0.09	BUY	1,150	14.26	33.52	34.15	25.58	0.48	0.46	926	815
WSKT IJ	Waskita Karya Persero Tbk PT	10,543	0.10	BUY	880	(110.11)	28.18	(4.18)	(5.82)	0.55	0.64	621	366
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,455	0.02	BUY	250	11.71	13.67	7.37	6.48	0.58	0.55	-	152



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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	9,740	0.19	BUY	1,100	54.85	51.06	20.04	13.27	1.01	0.95	880	590
CTRA IJ	Ciputra Development Tbk PT	17,168	0.29	BUY	1,350	(4.38)	11.45	12.81	11.49	0.90	0.83	1,261	925
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	15,398	0.12	BUY	10,350	(20.34)	(28.82)	9.81	13.78	0.71	0.67	9,791	8,000
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	6,519	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	121,547	1.83	BUY	4,550	2.48	3.40	14.08	13.62	1.30	1.22	4,471	3,800
PTBA IJ	Bukit Asam Tbk PT	42,626	0.53	BUY	5,000	160.23	(28.17)	4.04	5.62	1.36	1.23	4,284	3,700
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,649	0.59	BUY	51,500	81.40	(37.18)	3.31	5.27	1.57	1.77	42,169	40,400
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	70,548	0.53	HOLD	7,800	22.39	19.52	25.82	21.60	1.96	1.84	7,733	7,100
MDKA IJ	Merdeka Copper Gold Tbk PT	94,997	1.64	HOLD	3,900	66.10	21.01	71.04	58.71	5.48	4.58	5,428	3,940
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.42	HOLD	6,150	18.41	14.45	22.28	19.46	3.48	3.11	6,850	5,825
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	2,031	1,310
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	36,510	0.22	BUY	23,000	(45.76)	3.19	12.01	11.64	0.62	0.61	20,696	18,975
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	106,431	0.29	HOLD	950	(16.83)	(35.62)	14.91	23.16	3.70	3.66	951	915
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,168	0.56	BUY	14,000	18.68	19.76	18.67	15.59	1.79	1.72	11,392	9,825
SMGR IJ	Semen Indonesia Persero Tbk PT	45,559	0.82	BUY	12,500	32.21	26.49	13.33	10.54	1.06	1.01	9,576	6,800
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,350	31.71	6.61	11.84	11.10	3.87	3.29	1,510	1,000
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	98,476	1.43	BUY	33,700	0.28	17.76	10.54	8.95	1.18	1.07	36,502	26,400
AKRA IJ	AKR Corporindo Tbk PT	28,002	0.39	BUY	1,750	87.66	3.09	13.20	12.80	2.27	2.08	1,727	1,395

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.13	1.69
IDXCYC INDEX	29.05	1.46
IDXENER INDEX	6.15	2.36
IDXFIN INDEX	17.67	1.83
IDXHLTH INDEX	33.07	4.05
IDXINDUS INDEX	7.07	0.81
IDXINFRA INDEX	23.63	1.33
IDXNCYC INDEX	14.84	2.08
IDXPROP INDEX	27.29	0.67
IDXTECH INDEX	13.41	1.72
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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