

KEY INDICATOR

27/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.93	6.94	-0.06%	58.70
USD/IDR	15,663	15,633	0.19%	10.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,923.03	1.28%	5.19%	14.47
MSCI	7,420.66	0.17%	10.82%	13.93
HSEI	19,593.06	CLOSED	-16.26%	10.79
FTSE	7,473.01	CLOSED	1.20%	9.70
DJIA	33,241.56	0.11%	-8.52%	18.26
NASDAQ	10,353.23	-1.38%	-33.82%	24.29

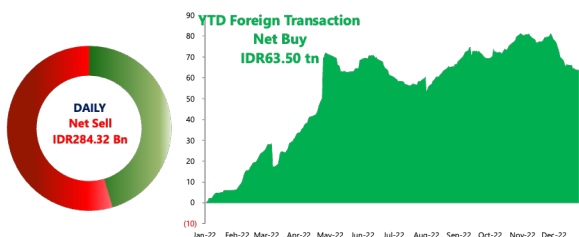
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.53	-0.04%	5.24%	5.74%
COAL	USD/TON	400.50	-0.15%	135.45%	136.14%
CPO	MYR/MT	4,100.00	7.05%	-10.95%	-12.71%
GOLD	USD/TOZ	1,813.69	0.86%	0.09%	-0.85%
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
MBSS	RUPS	-
ASBI	RUPS	-
BBKP	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA strengthened +0.11% on Tuesday (27/12), while the S&P500 (-0.41%) and the Nasdaq (-1.38%). Wall Street closed mixed after the increase in UST yield to 3.85%. In addition, investors also paid close attention to the release of Wholesale Inventories data in Nov-2022 which rose +1.0% MoM or exceeded the realization in Oct-2022 which grew +0.6% MoM. Today, the market will be looking toward several data releases such as: 1) US MBA 30-Year Mortgage Rate Dec 23; 2) US MBA Mortgage Applications Dec 23; 3) US Pending Home Sales YoY Nov.

Domestic Update

- There have been 59 companies that carried out IPOs YTD and raised funding of up to IDR33 trillion. **MNCS Comment:** We view that liquidity in the domestic market is still sufficient with the domestic investor base getting stronger and the JCI is relatively resilient from external pressures.
- Furthermore, the national Covid-19 daily rate had increased by 803 active cases (27/12).

Company News

1. **INDY IJ** targets coal production of 34 million tonnes in FY23F (Market Bisnis). **MNCS Comment:** Therefore, the company's target in FY23F remains the same where the company is also targeting 34 million tons of coal production in FY22E. Meanwhile, until 9M22, the company's coal production had reached 26.1 million tonnes, or the realization of the target of 76.8%. Currently, INDY is traded at the level of 2.14x/0.89x PER/PBV.
2. **ANJT IJ** announced a capex allocation of IDR703.89 billion or USD45 million in FY23F (Market Bisnis). **MNCS Comment:** This allocation is lower than the FY22E target of USD47 million. The allocated capex is going to be used for replanting activities, construction of a compost factory and other company expansions. We see the company will pursue its CPO production target of 319k tonnes in FY23F. Currently, ANJT is traded at the level of 5.06x/0.34x PER/PBV.
3. **BELI IJ** posted net revenue of IDR10.5 trillion in 9M22 (Market Bisnis). **MNCS Comment:** Revenue growth in 9M22 was +98.1% YoY, supported by an increase in TPV of +105.1% YoY to IDR40.5 trillion (vs IDR19.8 trillion in 9M21). Currently, BELI is traded at 6.74x PBV.

IHSG Updates

JCI strengthened +1.28% to 6,923.03 on Tuesday (27/12), followed by net foreign sell which reached IDR284.32 billion. The majority of sectors experienced strengthening and pushed the index forward, led by the energy sector (+2.73%) and followed by the technology sector (+2.16%). On the other hand, the sector that experienced weakness was the industrial sector (-0.01%). We see that investors have responded positively to the Chinese government, which has begun to ease its Covid-19 restrictions, marked by the abolition of the quarantine policy for incoming tourists starting January 8, 2023. On the other hand, the Rupiah exchange rate closed lower at the level of IDR15,663/USD. We estimate that the JCI will move in the price range of 6,876-6,967. **Today's recommendation: ICBP, INDY, SRTG, PTBA.**

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	229,744	3.79	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	6,940	0.05	BUY	1,700	48.73	7.88	7.63	7.08	0.56	0.53	1,823	1,440
Banking													
ARTO IJ	Bank Jago Tbk PT	49,605	0.50	BUY	15,700	116.67	230.77	275.38	83.26	5.87	5.41	9,272	3,580
BBCA IJ	Bank Central Asia Tbk PT	1,060,165	9.50	HOLD	7,900	14.12	8.59	29.55	27.22	4.91	4.62	9,134	8,600
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	173,433	2.51	HOLD	9,000	37.67	25.87	11.57	9.19	1.31	1.19	11,055	9,300
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	738,092	10.00	BUY	5,500	54.68	30.57	15.51	11.88	2.31	2.06	5,485	4,870
BMRI IJ	Bank Mandiri Persero Tbk PT	464,333	6.72	HOLD	9,300	39.27	9.44	11.89	10.86	1.93	1.79	11,534	9,950
BNGA IJ	Bank CIMB Niaga Tbk PT	30,158	0.07	HOLD	1,200	23.36	18.71	7.10	5.98	0.62	0.57	1,593	1,200
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,560	0.29	BUY	2,200	23.65	21.18	5.76	4.75	0.62	0.56	1,941	1,410
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	377,427	6.61	BUY	4,900	6.90	4.72	14.26	13.62	2.94	2.81	5,086	3,810
EXCL IJ	XL Axiata Tbk PT	26,085	0.39	BUY	3,500	4.17	4.00	17.04	16.38	1.06	1.00	3,590	2,130
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,841	0.84	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	52,791	0.50	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	21,774	0.24	BUY	5,100	14.45	14.53	12.87	11.23	0.97	0.88	5,023	3,000
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,544	0.67	BUY	2,000	(15.38)	4.96	10.19	9.70	0.99	0.90	2,167	1,755
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	183,502	0.97	HOLD	4,600	6.73	8.51	29.86	27.52	39.13	37.53	4,744	4,810
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,494	0.86	HOLD	9,800	11.55	36.46	16.49	12.08	1.98	1.80	11,585	10,075
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.08	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	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	16,453	0.09	HOLD	1,190	2.38	8.73	75.42	69.37	2.51	2.35	1,294	1,265
HEAL IJ	Medikaloka Hermina Tbk PT	23,529	0.38	SELL	1,400	(25.01)	26.42	35.33	27.95	6.25	5.37	1,670	1,575
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,021	0.56	SELL	2,700	(44.16)	26.41	69.30	54.83	12.27	10.53	3,092	3,090
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,438	0.12	BUY	650	11.13	14.24	10.78	9.44	1.44	1.34	623	492
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	23,406	0.42	BUY	1,600	164.53	13.57	20.16	17.75	20.16	17.75	1,618	1,410
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	4,153	0.09	BUY	750	9.66	32.79	77.74	58.54	0.27	0.29	709	494
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	7,266	0.09	BUY	1,150	14.26	33.52	33.94	25.42	0.48	0.46	926	810
WSKT IJ	Waskita Karya Persero Tbk PT	10,428	0.09	BUY	880	(110.11)	28.18	(4.14)	(5.76)	0.54	0.63	621	362
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	19,584	0.26	BUY	1,500	(2.95)	22.87	14.96	12.18	0.56	0.53	1,179	925
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	22.27	17.86	14.12	11.98	1.21	1.10	593	450
SMRA IJ	Summarecon Agung Tbk PT	9,905	0.19	BUY	1,100	54.85	51.06	20.38	13.49	1.02	0.97	880	600
CTRA IJ	Ciputra Development Tbk PT	17,447	0.30	BUY	1,350	(4.38)	11.45	13.01	11.68	0.92	0.85	1,261	940
DMAS IJ	Puradelta Lestari Tbk PT	7,712	0.05	BUY	240	(7.63)	3.02	7.73	7.50	1.35	1.27	229	160
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,494	0.12	BUY	10,350	(20.34)	(28.82)	9.87	13.86	0.71	0.68	9,791	8,050
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,028	0.10	BUY	1,620	18.48	10.15	5.74	5.21	0.66	0.62	1,316	1,030
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	119,947	1.78	BUY	4,550	2.48	3.40	13.87	13.41	1.28	1.20	4,471	3,750
PTBA IJ	Bukit Asam Tbk PT	42,511	0.52	BUY	5,000	160.23	(28.17)	4.03	5.61	1.36	1.22	4,284	3,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	45,479	0.58	BUY	51,500	81.40	(37.18)	3.29	5.24	1.56	1.76	42,169	40,250
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,821	0.61	HOLD	2,100	36.71	9.58	16.43	14.99	2.08	1.90	2,658	1,990
INCO IJ	Vale Indonesia Tbk PT	70,796	0.53	HOLD	7,800	22.39	19.52	25.86	21.63	1.96	1.84	7,733	7,125
MDKA IJ	Merdeka Copper Gold Tbk PT	98,613	1.69	HOLD	3,900	66.10	21.01	73.61	60.83	5.68	4.75	5,428	4,090
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.44	HOLD	6,150	18.41	14.45	22.95	20.05	3.58	3.21	6,850	6,000
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	35,692	0.22	BUY	23,000	(45.76)	3.19	11.74	11.38	0.61	0.60	20,696	18,550
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.28	HOLD	950	(16.83)	(35.62)	14.59	22.66	3.62	3.58	951	895
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.57	BUY	14,000	18.68	19.76	19.15	15.99	1.84	1.76	11,392	10,075
SMGR IJ	Semen Indonesia Persero Tbk PT	44,721	0.79	BUY	12,500	32.21	26.49	13.09	10.35	1.04	0.99	9,576	6,675
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,084	0.10	BUY	1,350	31.71	6.61	11.42	10.72	3.73	3.18	1,510	965
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	99,315	1.42	BUY	33,700	0.28	17.76	10.63	9.03	1.19	1.08	36,459	26,625
AKRA IJ	AKR Corporindo Tbk PT	27,701	0.38	BUY	1,750	87.66	3.09	13.06	12.67	2.24	2.06	1,727	1,380

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.19	1.70
IDXCYC INDEX	29.26	1.47
IDXENER INDEX	6.34	2.43
IDXFIN INDEX	17.68	1.83
IDXHLTH INDEX	33.11	4.05
IDXINDUS INDEX	7.07	0.81
IDXINFRA INDEX	23.72	1.33
IDXNCYC INDEX	14.96	2.10
IDXPROP INDEX	27.66	0.69
IDXTECH INDEX	13.74	1.75
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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