

KEY INDICATOR

30/12/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	5.50	5.25	0.25	200.00
10 Yr (bps)	6.94	6.92	0.25%	56.10
USD/IDR	15,568	15,658	-0.57%	9.11%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,850.62	-0.14%	4.09%	14.45
MSCI	7,393.13	-0.07%	10.41%	13.88
HSEI	19,781.41	0.20%	-15.46%	10.88
FTSE	7,451.74	-0.81%	0.91%	9.68
DJIA	33,147.25	-0.22%	-8.78%	18.20
NASDAQ	10,466.48	-0.11%	-33.10%	24.59

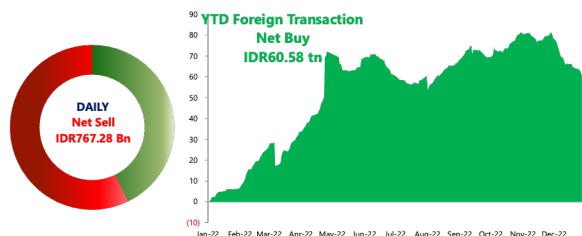
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.26	2.37%	4.25%	6.71%
COAL	USD/TON	404.15	0.00%	137.60%	138.30%
CPO	MYR/MT	4,174.00	2.05%	-10.87%	-11.13%
GOLD	USD/TOZ	1,824.02	0.50%	0.52%	-0.28%
TIN	USD/MT	24,808.00	-0.43%	-36.71%	-36.16%
NICKEL	USD/MT	30,048.00	-0.70%	45.96%	44.76%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlights

DJIA fell -0.22% on Friday (30/12), followed by the S&P500 (-0.25%) and the Nasdaq (-0.11%). Wall Street corrected amid the release of Chicago PMI data in Dec-2022 which rose to a level of 44.9 points (vs 37.2 points previously). The increase in the UST yield to the level of 3.87% weighed on Wall Street's pace. Today, the market will be looking toward several data releases such as: 1) Germany S&P Global Manufacturing PMI Final Dec; 2) France S&P Global Manufacturing PMI Final Dec; 3) France 12-Month BTF Auction.

Domestic Update

- Based on transaction data on December 26-29 2022, non-residents on the domestic financial market recorded a net sell of IDR3.51 trillion, consisting of IDR0.88 trillion net selling on the SBN market and IDR2.63 trillion net selling on the stock market. **MNCS Comment:** The ongoing net selling on the stock market in the 4th week of December-2022 reflects the attitude of foreign investors who tend to wait and see ahead of the potential for a global economic slowdown in 1H23. Meanwhile, net stock market purchases as of December 29, 2022 still reached IDR61.02 trillion.
- Furthermore, the national Covid-19 daily rate had increased by 366 active cases (01/01).

Company News

- BBRI IJ** will distribute an interim cash dividend for the FY22 financial year of IDR8.63 trillion or IDR57/share, with the cum dividend date on January 9, 2023 (Kontan). **MNCS Comment:** Thus, **BBRI will offer a dividend yield of 1.2%. With an estimated net profit of IDR47.6 trillion in FY22E, it is estimated that the payout ratio will only reach 18.1%. Currently, BBRI is traded at the level of 2.52x PBV.**
- BMRI IJ** recorded a net profit increase of +59.8% YoY to IDR34.8 trillion to 11M22 (Investor ID). **MNCS Comment:** We see an increase in net profit supported by growth in net interest income which reached IDR48.9 trillion. With an estimated net profit in FY22E reaching IDR39.1 trillion, realization up to 11M22 reached 89.1%. Currently, **BMRI is traded at the level of 2.18x PBV.**
- PZZA IJ** realized the addition of 82 new outlets in FY22E, bringing the total operated outlets to 616 outlets (Market Bisnis). **MNCS Comment:** Despite the total operated outlets growing +14.1% YoY (vs 540 in FY21), we also recorded the closure of 6 units in FY22E. It is hoped that through the realization of outlets which are higher than FY21 by 20 units, it can boost the company's performance in FY23E. Currently, **PZZA is traded at the level of 1.52x PBV.**

IHSG Updates

JCI weakened -0.14% to 6,850.62 on Friday (30/12), followed by net foreign sell which reached IDR767.28 billion. A number of sectors experienced weakening and weighed on the index, led by the technology sector (-0.89%) and followed by the non-cyclical sector (-0.89%). On the other hand, the sectors that experienced strengthening were the infrastructure sector (+1.34%) and followed by the health sector (+0.68%). The weakening of the index was in line with the weakening of Wall Street. We see that investors tend to wait and see ahead of the announcement of Indonesia's inflation rate in Dec-2022 which is estimated by consensus to slow down to 5.39% YoY (vs 5.42% YoY in Nov-2022 realization). On the other hand, the Rupiah exchange rate closed higher at the level of IDR15,568/USD. We estimate that the JCI will move in the price range of 6,760-6,892 pending the release of Inflation Rate Dec, Core Inflation Rate Dec, and S&P Global Manufacturing PMI Dec. **Today's recommendation: ANTM, ERAA, MYOR, UNTR.**

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	3.85	BUY	7,425	7.01	3.47	11.92	11.52	1.26	1.17	7,559	5,700
AUTO IJ	Astra Otoparts Tbk PT	7,037	0.05	BUY	1,700	48.73	7.88	7.74	7.17	0.57	0.54	1,823	1,460
Banking													
ARTO IJ	Bank Jago Tbk PT	51,545	0.53	BUY	15,700	116.67	230.77	286.15	86.51	6.10	5.62	9,272	3,720
BBCA IJ	Bank Central Asia Tbk PT	1,054,002	9.55	HOLD	7,900	14.12	8.59	29.38	27.06	4.88	4.60	9,134	8,550
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	172,034	2.52	HOLD	9,000	37.67	25.87	11.47	9.12	1.30	1.18	11,107	9,225
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	748,701	10.25	BUY	5,500	54.68	30.57	15.73	12.05	2.34	2.09	5,501	4,940
BMRI IJ	Bank Mandiri Persero Tbk PT	463,167	6.77	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	17,463	0.28	BUY	2,200	23.65	21.18	5.51	4.55	0.60	0.54	1,941	1,350
Telco													
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	6.57	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	26,683	0.40	BUY	3,500	4.17	4.00	17.12	16.46	1.07	1.00	3,502	2,140
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.87	HOLD	1,100	1.01	21.49	16.21	13.34	4.07	3.53	1,551	1,100
TBIG IJ	Tower Bersama Infrastructure Tbk PT	52,111	0.50	BUY	3,550	14.76	12.81	27.99	24.81	4.62	4.19	3,185	2,300
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	4,985	2,980
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,665	0.68	BUY	2,000	(15.38)	4.96	10.28	9.79	1.00	0.91	2,167	1,760
Consumer													
UNVR IJ	Unilever Indonesia Tbk PT	179,305	0.96	HOLD	4,600	6.73	8.51	29.18	26.89	38.23	36.67	4,792	4,700
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,619	0.86	HOLD	9,800	11.55	36.46	16.36	11.99	1.96	1.78	11,685	10,000
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	1.08	BUY	7,850	18.98	8.50	6.49	5.99	0.64	0.59	8,353	6,725
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	807	755
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	1,306	1,260
HEAL IJ	Medikaloka Hermina Tbk PT	23,156	0.38	HOLD	1,400	(25.01)	26.42	34.77	27.50	6.15	5.28	1,650	1,550
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	45,446	0.59	SELL	2,700	(44.16)	26.41	71.55	56.60	12.66	10.87	3,067	3,190
Retail													
ACES IJ	Ace Hardware Indonesia Tbk PT	8,506	0.13	BUY	650	11.13	14.24	10.87	9.51	1.45	1.35	623	496
ERAA IJ	Erajaya Swasembada Tbk PT	6,252	0.10	HOLD	420	3.53	30.99	5.97	4.55	0.90	0.77	563	392
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	1,630	1,445
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	610	570
Construction													
ADHI IJ	Adhi Karya Persero Tbk PT	4,069	0.09	BUY	750	9.66	32.79	76.16	57.36	0.26	0.28	709	484
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	7,176	0.09	BUY	1,150	14.26	33.52	33.52	25.11	0.48	0.45	926	800
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	1,426	0.02	BUY	250	11.71	13.67	7.22	6.35	0.57	0.54	-	149



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F		
Property													
BSDE IJ	Bumi Serpong Damai Tbk PT	19,478	0.26	BUY	1,500	(2.95)	22.87	14.88	12.11	0.56	0.53	1,168	920
PWON IJ	Pakuwon Jati Tbk PT	21,961	0.27	BUY	660	22.27	17.86	14.31	12.14	1.23	1.12	593	456
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	17,447	0.30	BUY	1,350	(4.38)	11.45	13.01	11.68	0.92	0.85	1,253	940
DMAS IJ	Puradelta Lestari Tbk PT	7,663	0.05	BUY	240	(7.63)	3.02	7.68	7.45	1.34	1.27	234	159
Agriculture													
AALI IJ	Astra Agro Lestari Tbk PT	15,446	0.12	BUY	10,350	(20.34)	(28.82)	9.84	13.82	0.71	0.68	9,791	8,025
LSIP IJ	Perusahaan Perkebunan London Sumatra 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	6,360	0.08	BUY	720	2.30	14.21	8.55	7.49	0.81	0.73	756	600
Coal Mining													
ADRO IJ	Adaro Energy Tbk PT	123,146	1.85	BUY	4,550	2.48	3.40	14.32	13.85	1.32	1.24	4,438	3,850
PTBA IJ	Bukit Asam Tbk PT	42,511	0.53	BUY	5,000	160.23	(28.17)	4.03	5.61	1.36	1.22	4,264	3,690
ITMG IJ	Indo Tambangraya Megah Tbk PT	44,095	0.57	BUY	51,500	81.40	(37.18)	3.21	5.12	1.53	1.72	42,565	39,025
Metal Mining													
ANTM IJ	Aneka Tambang Tbk	47,701	0.61	HOLD	2,100	36.71	9.58	16.39	14.95	2.07	1.89	2,658	1,985
INCO IJ	Vale Indonesia Tbk PT	70,548	0.53	HOLD	7,800	22.39	19.52	25.92	21.69	1.97	1.85	7,733	7,100
MDKA IJ	Merdeka Copper Gold Tbk PT	99,337	1.72	HOLD	3,900	66.10	21.01	74.60	61.65	5.75	4.81	5,353	4,120
Poultry													
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.37	HOLD	6,150	18.41	14.45	21.61	18.88	3.37	3.02	6,850	5,650
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,186	0.24	BUY	2,050	1.30	13.63	7.41	6.52	1.12	1.00	2,031	1,295
Cigarette													
GGRM IJ	Gudang Garam Tbk PT	34,634	0.21	BUY	23,000	(45.76)	3.19	11.39	11.04	0.59	0.58	20,696	18,000
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	97,707	0.27	BUY	950	(16.83)	(35.62)	13.69	21.27	3.39	3.36	951	840
Cement													
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.57	BUY	14,000	18.68	19.76	18.81	15.71	1.80	1.73	11,346	9,900
SMGR IJ	Semen Indonesia Persero Tbk PT	44,392	0.79	BUY	12,500	32.21	26.49	12.89	10.19	1.03	0.97	9,576	6,575
Basic Industry and Chemical													
ARNA IJ	Arwana Citramulia Tbk PT	7,305	0.11	BUY	1,350	31.71	6.61	11.78	11.05	3.85	3.27	1,448	995
Heavy Equipment													
UNTR IJ	United Tractors Tbk PT	97,263	1.41	BUY	33,700	0.28	17.76	10.41	8.84	1.17	1.06	36,459	26,075
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	16.94	1.67
IDXCYC INDEX	29.18	1.47
IDXENER INDEX	6.10	2.34
IDXFIN INDEX	18.32	1.83
IDXHLTH INDEX	33.49	4.10
IDXINDUS INDEX	7.01	0.81
IDXINFRA INDEX	23.96	1.35
IDXNCYC INDEX	14.70	2.06
IDXPROP INDEX	24.56	0.61
IDXTECH INDEX	13.45	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

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SELL : Share price may fall by more than 10% over the next 12 months

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