

KEY INDICATOR

| 28/12/2021 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|-------|--------|
| 7-Day RR (bps) | 3.50 | 3.50 | 0.00 | -50.00 |
| 10 Yr (bps) | 6.35 | 6.34 | 0.00 | 34.70 |
| USD/IDR | 14,227 | 14,221 | 0.04% | 0.51% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG | 6,598.34 | 0.35% | 10.36% | 18.32 |
| MSCI | 6,737.58 | 0.38% | 2.13% | 18.35 |
| HSEI | 23,223.76 | 0.13% | -14.72% | 11.89 |
| FTSE | 7,372.10 | -0.02% | 14.11% | 12.56 |
| DJIA | 36,398.21 | 0.26% | 18.92% | 18.71 |
| NASDAQ | 15,781.72 | -0.56% | 22.45% | 34.97 |

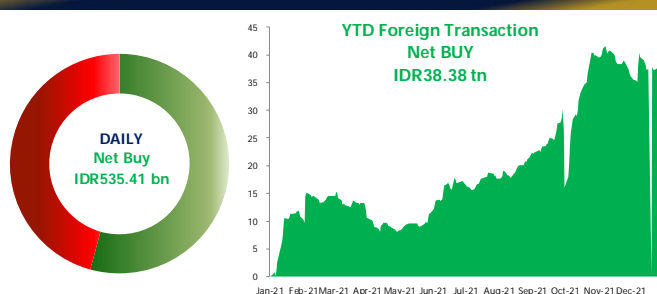
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 75.98 | 0.54% | 59.55% | 56.60% |
| COAL | USD/TON | 171.00 | 0.53% | 100.35% | 112.42% |
| CPO | MYR/MT | 4,772.00 | 3.65% | 34.73% | 32.56% |
| GOLD | USD/TOZ | 1,806.18 | -0.33% | -3.60% | -4.86% |
| TIN | USD/MT | 39,260.00 | 0.93% | 95.98% | 93.16% |
| NICKEL | USD/MT | 20,045.00 | 0.12% | 18.79% | 20.66% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|-------|
| BBYB | RUPS | - |
| BACA | RUPS | - |
| DEAL | RUPS | - |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.26% on Tuesday (28/12) meanwhile, the S&P 500 weakened (-0.10%) followed by the Nasdaq (-0.56%). The Wall Street was mixed during the closing due to the profit taking by investors after an increase that occurred for 4 consecutive days. Besides that, investors were also considering store closures that occurred as a result of preventing a spike in cases due to the Omicron variant. Investors have a new view that the Omicron variant may achieve herd immunity because its impact is limited to the common cold. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) US Goods Trade Balance Adv; 3) US Pending Home Sales YoY.

Domestic Updates

- The Indonesian Ministry of Health reported the first local transmission of Covid-19 Omicron variant bringing the total cases to 47. MNCS Comment: Recent research and publications have shown that the Omicron variant has lower risk of hospitalization compared to Delta. However with the fast spreading of the virus variant and its finding in more than 100 countries only in a month, it remains a downside risk to the economic recovery.
- Furthermore, the second dose of vaccination rate nationally has reached 53.4% or equivalent to 111.17 million people.

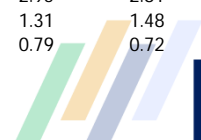
Company News

1. FREN IJ through its subsidiary, PT Emas SF Digital Commerce (SFDC) and Alibaba Group affiliated company, Fonixtree Digital Singapore Ltd (FDSL) has signed a joint venture agreement for the establishment of PT Nuri Gaya Citra (NGC) on 22 December 2021 (Kontan). MNCS Comment: We see that the establishment of the NGC will increase the added value of digital services provided by the company for the customers in the future. FREN is trading at the level of 2.12x PBV.
2. MTEL IJ cooperates with PT Alita Praya Mitra (Alita) to expand fiber-optic service coverage by signing a Cooperation Agreement (PKS) for the construction and leasing of 6,000 kilometers of fiber optic network nationwide. The scope of cooperation in particular covers the areas in Sulawesi, Sumatra and Java (IQPlus). MNCS Comment: The company hopes this collaboration will be an organic company action to improve and strengthen the quality and quantity of digital ecosystem infrastructure in Indonesia along with support to implementation of national 5G technology. Currently, MTEL is trading at level 3.01x/0.31x PER/PBV.
3. GEMS IJ will distribute an interim dividend of IDR265.89/share (exchange rate IDR14.219/USD) or IDR1.56 trillion for the 2021 book year period. The cum dividend date is on January 6, 2022 (Kontan). MNCS Comment: The payout ratio stood at 55.97% from the 9M21 profit of IDR2.79 trillion. Dividend yield reached 3.02%. GEMS is trading at the level of 13.81x/10.86x PER/PBV.

IHSG Updates

JCI strengthened +0.35% to 6,598.34 on Tuesday (28/12) followed by net foreign buy which reached IDR535.41 billion. Several sectors supported the JCI rate, led by the energy sector strengthening (+2.48%), followed by the industrial sector (+1.74%). On the other hand, the cyclical sector weakened (-1.13%) followed by the basic industrial sector (-0.29%). The increase in the JCI is in line with the global index amid the outbreak of the Omicron variant, investors also ignore reports of local transmission cases of the Omicron variant due to optimism that this new variant will not have a significant impact on the economy going forward. In addition, the transaction value has increased by 25.65% compared to Monday (27/12) although it has not passed the December's average transaction of IDR13.11 trillion by (28/12). On the other hand, Rupiah closed slightly lower at IDR14,227/USD level. We estimate that the JCI will move in the range of 6,555-6,620. Today's recommendations: APLN, UNTR, BIRD, UVCR.

| MNCS UNIVERSE | | | | | | | | | | | |
|----------------------------------|--|-----------------|------------------|--------|-------------------|----------------|---------|---------|--------|---------|-------|
| Code | Company Name | Mkt Cap (Rp bn) | Index Weight (%) | Rating | Price Target (Rp) | EPS Growth (%) | | PER (x) | | PBV (x) | |
| | | | | | | FY21E | FY22F | FY21E | FY22F | FY21E | FY22F |
| Automotive | | | | | | | | | | | |
| ASII IJ | Astra International Tbk PT | 231,768 | 2.99 | BUY | 7,480 | 2.14 | 11.71 | 14.05 | 12.58 | 1.11 | 1.05 |
| Banking | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 906,072 | 11.47 | HOLD | 7,200 | 21.42 | 14.19 | 27.52 | 24.10 | 0.92 | 0.85 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 124,946 | 1.57 | BUY | 7,800 | 162.73 | 88.51 | 14.48 | 7.68 | 1.05 | 0.94 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 618,722 | 7.44 | BUY | 4,800 | 53.08 | 29.52 | 18.02 | 13.91 | 2.39 | 2.23 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 329,000 | 4.12 | BUY | 8,400 | -92.29 | -14.84 | 249.12 | 292.53 | 1.67 | 1.58 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 24,503 | 0.27 | BUY | 1,200 | 69.41 | 15.86 | 7.13 | 6.15 | 0.53 | 0.50 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 18,585 | 0.23 | BUY | 2,200 | 22.52 | 45.95 | 9.49 | 6.50 | 0.89 | 0.80 |
| Telco | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 405,164 | 5.28 | HOLD | 4,000 | 9.16 | 12.14 | 17.84 | 15.91 | 3.25 | 3.06 |
| EXCL IJ | XL Axiata Tbk PT | 32,925 | 0.41 | HOLD | 3,200 | 98.23 | 74.04 | 44.25 | 25.42 | 1.64 | 1.54 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 58,157 | 0.75 | BUY | 1,400 | 8.77 | 11.00 | 18.39 | 16.56 | 5.18 | 4.38 |
| Toll Road & Utilities | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 28,015 | 0.34 | BUY | 5,100 | 113.37 | 65.72 | 26.20 | 15.81 | 1.35 | 1.26 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 34,059 | 0.44 | BUY | 2,040 | 134.55 | 50.00 | 25.99 | 17.32 | 0.99 | 0.96 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 159,467 | 1.83 | HOLD | 4,450 | 3.02 | 7.76 | 21.58 | 20.03 | 30.18 | 26.94 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 101,459 | 1.19 | BUY | 11,600 | 6.55 | 10.55 | 14.45 | 13.07 | 3.12 | 2.84 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 55,536 | 0.73 | BUY | 8,650 | 3.12 | 11.75 | 8.35 | 7.47 | 1.21 | 1.12 |
| HOKI IJ | Buyung Poetra Sembada PT | 1,761 | 0.02 | BUY | 275 | 197.14 | 31.48 | 15.31 | 11.65 | 2.00 | 1.65 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 26,299 | 0.30 | HOLD | 900 | 13.06 | 12.74 | 24.71 | 21.92 | 7.70 | 7.29 |
| TBLA IJ | Tunas Baru Lampung Tbk PT | 4,247 | 0.05 | HOLD | 870 | 4.00 | 10.21 | 5.96 | 5.41 | 0.70 | 0.65 |
| Pharmacy | | | | | | | | | | | |
| KLBF IJ | Kalbe Farma Tbk PT | 75,235 | 0.96 | BUY | 1,800 | 5.16 | 8.99 | 26.17 | 24.01 | 3.99 | 3.66 |
| Healthcare | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 13,372 | 0.16 | HOLD | 8,650 | 315.50 | 5.65 | 27.68 | 26.20 | 2.17 | 2.06 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 14,964 | 0.19 | BUY | 4,700 | 76.96 | -25.00 | 17.80 | 23.73 | 4.64 | 4.03 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 31,627 | 0.40 | BUY | 3,450 | 27.20 | -9.93 | 29.58 | 32.84 | 5.79 | 5.28 |
| PRDA IJ | Prodia Widyahusada Tbk PT | 8,156 | 0.10 | BUY | 10,000 | 17.87 | 18.16 | 25.75 | 21.79 | 3.89 | 3.11 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 21,952 | 0.28 | BUY | 1,800 | -24.55 | 47.56 | 39.58 | 26.83 | 4.02 | 3.77 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 9,650 | 0.12 | BUY | 750 | 65.63 | 19.82 | 9.51 | 7.94 | 1.54 | 1.33 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 11,786 | 0.15 | BUY | 1,100 | 134.67 | 276.48 | 62.05 | 16.48 | 2.09 | 1.91 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 4,719 | 0.06 | BUY | 900 | 194.52 | 139.03 | 34.15 | 14.29 | 1.19 | 1.14 |
| PZZA IJ | Sarimelati Kencana PT | 2,040 | 0.02 | BUY | 840 | 225.93 | 96.84 | 17.25 | 8.76 | 1.79 | 1.66 |
| Construction | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 3,276 | 0.04 | BUY | 1,400 | -69.27 | 63.27 | 15.24 | 9.34 | 0.63 | 0.61 |
| PTPP IJ | PP Persero Tbk PT | 6,293 | 0.08 | BUY | 1,600 | 184.33 | 58.52 | 17.00 | 10.72 | 0.66 | 0.57 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 10,136 | 0.13 | BUY | 1,550 | 167.69 | 42.48 | 20.38 | 14.31 | 0.80 | 0.75 |
| WSBP IJ | Waskita Beton Precast Tbk PT | 3,005 | 0.04 | BUY | 230 | 99.90 | 1238.71 | -562.32 | 49.38 | 2.95 | 2.81 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 10,059 | 0.27 | BUY | 1,200 | -87.04 | -40.79 | -10.70 | -18.08 | 1.31 | 1.48 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,847 | 0.02 | BUY | 250 | 40.16 | 43.67 | 8.60 | 5.99 | 0.79 | 0.72 |



| MNCS UNIVERSE | | | | | | | | | | | |
|------------------------------------|---|-----------------|------------------|--------|-------------------|----------------|--------|---------|-------|---------|-------|
| Code | Company Name | Mkt Cap (Rp bn) | Index Weight (%) | Rating | Price Target (Rp) | EPS Growth (%) | | PER (x) | | PBV (x) | |
| | | | | | | FY21E | FY22F | FY21E | FY22F | FY21E | FY22F |
| Property | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 21,489 | 0.27 | BUY | 1,450 | 501.95 | 28.12 | 11.94 | 9.32 | 0.67 | 0.64 |
| PWON IJ | Pakuwon Jati Tbk PT | 23,020 | 0.28 | BUY | 660 | 56.19 | 18.15 | 15.85 | 13.41 | 1.45 | 1.32 |
| SMRA IJ | Summarecon Agung Tbk PT | 13,742 | 0.18 | BUY | 1,100 | 134.85 | 21.22 | 29.43 | 24.28 | 1.80 | 1.67 |
| CTRA IJ | Ciputra Development Tbk PT | 18,282 | 0.24 | BUY | 1,300 | 14.53 | 6.36 | 12.11 | 11.39 | 1.18 | 1.10 |
| DMAS IJ | Puradelta Lestari Tbk PT | 9,206 | 0.11 | BUY | 240 | -29.98 | -10.18 | 9.76 | 10.86 | 1.50 | 1.43 |
| Agriculture | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 18,477 | 0.22 | BUY | 14,350 | 33.27 | 7.23 | 16.64 | 15.52 | 0.94 | 0.90 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 8,290 | 0.11 | BUY | 1,920 | 51.11 | 14.43 | 7.88 | 6.89 | 0.83 | 0.78 |
| DSNG IJ | | 5,300 | 0.07 | BUY | 960 | 26.94 | 8.38 | 8.76 | 8.08 | 0.77 | 0.71 |
| Coal Mining | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 73,568 | 0.94 | SELL | 1,830 | 281.09 | -15.40 | 9.24 | 10.92 | 1.28 | 1.30 |
| PTBA IJ | Bukit Asam Tbk PT | 32,258 | 0.39 | HOLD | 3,000 | 120.77 | -32.04 | 5.95 | 8.76 | 1.86 | 1.83 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 24,152 | 0.30 | HOLD | 20,500 | 372.85 | -27.50 | 7.94 | 10.96 | 1.88 | 1.85 |
| Metal Mining | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 54,310 | 0.67 | BUY | 3,100 | 136.86 | 36.96 | 19.95 | 14.57 | 2.41 | 2.06 |
| INCO IJ | Vale Indonesia Tbk PT | 46,800 | 0.55 | BUY | 7,150 | 66.52 | 37.50 | 23.95 | 17.42 | 1.52 | 1.40 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 90,703 | 1.19 | SELL | 3,300 | 140.49 | 36.56 | 68.08 | 49.85 | 10.27 | 8.58 |
| Poultry | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 98,388 | 1.25 | BUY | 6,650 | -3.02 | 18.11 | 26.44 | 22.38 | 3.98 | 3.55 |
| JJFA IJ | Japfa Comfeed Indonesia Tbk PT | 20,228 | 0.26 | BUY | 2,200 | 125.18 | 10.31 | 9.70 | 8.79 | 1.59 | 1.42 |
| Cigarette | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 58,973 | 0.68 | BUY | 45,000 | -26.26 | 10.27 | 10.46 | 9.48 | 0.99 | 0.95 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 113,992 | 1.27 | BUY | 1,300 | -16.60 | 3.55 | 15.88 | 15.34 | 3.84 | 3.93 |
| Cement | | | | | | | | | | | |
| INTP IJ | Indocement Tunggul Prakarsa Tbk PT | 42,702 | 0.56 | BUY | 14,500 | -15.48 | 16.61 | 27.97 | 23.99 | 1.97 | 1.95 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 43,597 | 0.57 | BUY | 12,200 | -23.51 | 31.76 | 20.40 | 15.48 | 1.23 | 1.16 |
| Basic Industry and Chemical | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 5,873 | 0.07 | BUY | 1,000 | 23.87 | 9.68 | 14.56 | 13.28 | 4.02 | 3.65 |
| Heavy Equipment | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 85,607 | 1.09 | BUY | 33,700 | 18.06 | 2.36 | 12.08 | 11.80 | 1.27 | 1.22 |
| AKRA IJ | AKR Corporindo Tbk PT | 16,541 | 0.21 | HOLD | 4,200 | 13.34 | 12.71 | 15.57 | 13.81 | 1.49 | 1.57 |
| IPCM IJ | Jasa Armada Indonesia Tbk PT | 1,564 | 0.02 | BUY | 380 | 20.34 | 3.77 | 16.19 | 15.60 | 1.29 | 1.22 |

SECTOR RATIO

| SECTOR | PE | PBV |
|----------------|-------|------|
| IDXBASIC INDEX | 13.64 | 2.04 |
| IDXCYC INDEX | 56.93 | 1.88 |
| IDXENER INDEX | 16.26 | 1.93 |
| IDXFIN INDEX | 25.27 | 2.05 |
| IDXHLTH INDEX | 23.33 | 0.00 |
| IDXINDUS INDEX | 12.85 | 1.21 |
| IDXINFRA INDEX | 42.95 | 2.22 |
| IDXNCYC INDEX | 15.74 | 2.47 |
| IDXPROP INDEX | - | 0.92 |
| IDXTECH INDEX | 59.74 | 5.91 |
| IDXTRANS INDEX | - | - |

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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