





Institutional Research Division | Friday, 10 December 2021

KEY INDICATOR									
09/12/2	021	LAST PR	ICE	PREV	(CHG	<u>YoY</u>		
7-Day RR (bps)		3.50	3	.50	0.00	-50.00		
10 Yr (bps)			6.30	6	.25	0.05	12.40		
USD/IDR		14	,353	14,	358	-0.03%	1.76%		
INDICES									
MARKET	INDEX	LAST F	PRICE	СНА	NGE	YTD	<u>PE (x)</u>		
IHSG		6	,643.93	C	.61%	11.12%	17.92		
MSCI		6	,827.20	C	.59%	3.49%	16.51		
HSEI		24	,254.86	1	.08%	-10.93%	13.41		
FTSE		7	,321.26	-0).22%	13.32%	13.67		
DJIA		35	,754.69	C	.00%	16.82%	19.52		
NASDAQ		15	,517.37	-1	.71%	20.40%	32.55		
COMMODITIES									
COMM.	UNI	<u>LAS</u>	ST PRIC	E CH	ANGE	YoY	YTD		
WTI	USD/B	RL	70.	94	-1.96%	55.84%	46.21%		
COAL	USD/T	NC	160.	10	0.88%	109.01%	98.88%		
CPO	MYR/N	ΛT	4,778.	00	-1.30%	42.29%	32.72%		
GOLD	USD/T	ΣC	1,775.	33	-0.43%	-3.49%	-6.48%		
TIN	USD/N	ΛT	39,500.	00	0.67%	103.17%	94.34%		
NICKEL	USD/N	ΛT	19,875.	00	-1.75%	18.99%	19.64%		
CORPORATE ACTION									
TICKER	2	EVE	ENT			<u>NOTES</u>			
SGER	C	cum Divid	dend Da	ate		IDR9/shar	е		

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NET FOREIGN TRADING VALUE



Global Market Highlight

USD/IDR

IDR14,353

-0.03%

DJIA was flat on Thursday (09/12) while the S&P 500 was down by -0.72% followed by Nasdaq (-1.71%). Wall Street ended lower due to investors turning their focus toward the upcoming inflation data and how it might influence the Federal Reserve's meeting next week. On the other hand, China's inflation rate grew by +2.3% YoY in November-21 from previous at +1.5% YoY due to seasonal rising demands and rising food costs. In addition, the US weekly initial jobless claims fell to a 52 year low at 184,000 claims on December-21 indicating America's accelerating jobs recovery. Today, the market will be looking toward several data released such as: 1) US Core Inflation Rate YoY; 2) Germany Inflation Rate YoY Final; 3) UK GDP YoY.

Domestic Updates

Indonesia's government bond market experienced outflows of IDR12.5 trillion throughout Dec-21. MNCS Comment: Along with the foreign outflows, Indo GB yields rose. Despite the increase in yields, the Indo GB remained fairly valued. • Furthermore, the second dose of vaccination rate nationally has reached 48.4% or equivalent to 100.80 million people.

Company News

- MEDC IJ acquired all shares issued by ConocoPhillips Indonesia Holding Ltd. (CHIL) of Phillips International Investment Inc. Through this transaction, expected to be completed in 1Q22, MEDC will have a minority stake in the gas pipeline network that supplies customers in Central Sumatra, Batam and Singapore (IQPlus). MNCS Comment: We see this action as a strategic step for the company that has the potential to generate positive cash flow and further strengthen the company's business in the oil and gas industry. MEDC is trading at the level of 9.15x/0.83x PER/PBV.
- 2. FAST IJ targets sales growth in FY22E of IDR6.33 trillion or up +24.10% YoY (vs sales target of IDR5.10 trillion in FY21E). As of 9M21, FAST's total sales recorded at IDR3.45 trillion or down -3.63% YoY (vs sales of IDR3.58 trillion in 9M20) (Bisnis Indonesia). MNCS Comment: The decline in the company's performance was due to the Covid-19 pandemic and restriction on community activities in July and August. However, FAST is optimistic that 2022 will be the year of recovery, supported by the vaccination program by the government and relaxation of community restriction by preparing various strategies to increase sales through omnichannel. Currently, FAST is trading at level 3.73x PBV.
- 3. TFAS IJ PT SiCepat Ekspres Indonesia inaugurated a collaboration with PT TFAS Energi Indonesia (TEI), a subsidiary of PT Telefast Indonesia (TFAS)-MCAS Group and Volta, in the purchase of 10,000 electric motors (Emitennews). MNCS Comment: Through this cooperation, it is hoped that it will contribute positively to the company's performance in the midst of the increasing expedition industry during the pandemic. In addition, TFAS is focusing on developing Volta electric motorbikes that have a positive impact on the environment by reducing carbon emissions. TFAS trading at the level of 159.15x/42.14x PER/PBV.

IHSG Updates

JCI strengthened by +0.61% to 6,643.93 on Thursday (09/12) followed by net foreign buy reaching IDR2.59 trillion. JCI closed higher in almost all sectors, led by the cyclical consumer sector (+1.96%), followed by the industrial sector (+1.65%). On the other hand, the basic material sector weakened by -0.03%. The strengthening of the JCI was driven by the strengthening that also occurred on Wall Street and the majority of Asian stock markets. Meanwhile, good news also came from South Africa which stated that cases of Omicron infection were not followed by a significant increase in hospitalizations. On the other hand, the Rupiah strengthened to IDR14,353 level in the spot market. We estimate the JCI will move in the range of 6,580-6,650 while waiting for the released data of Retail Sales YoY. Today's recommendations: SAME, MAPI, ESSA, BBYB.



Sources: Bloomberg LP, MNCS

MORNING NAVIGATOR



UNVR IJUnilever Indonesia Tbk PT166,7161.90HOLD4,4503.027.7622.5620.9431.5528.16ICBP IJIndofood CBP Sukses Makmur Tbk PT104,3741.22BUY11,6006.5510.5514.8713.453.212.93INDF IJIndofood Sukses Makmur Tbk PT57,5120.75BUY8,6503.1211.758.647.731.261.16HOKI IJBuyung Poetra Sembada PT1,7810.02BUY275197.1431.4815.4811.772.021.66SIDO IJIndustri Jamu Dan Farmasi Sido Muncul Tbk PT27,0550.31HOLD90013.0612.7425.4222.577.937.56Pharmacy4,2200.05BUY8704.0010.215.922.370.700.65PharmacyKIBF IJKalbe Farma Tbk PT75,4690.96BUY1,8006.029.4426.0423.804.013.68Healthcare13,5340.16HOLD8,650235.3320.1634.7128.894.013.68Health JMedikaloka Hermina Tbk PT13,5340.16HOLD8,650235.3320.1634.7128.894.013.68Health JMedikaloka Hermina Tbk PT13,5340.16HOLD8,650235.3320.1634.7128.894.022.09HEAL JMedikaloka Hermina Tbk PT34,4760.43BUY3,450 <th></th> <th></th> <th></th> <th>MNCS UN</th> <th>IIVERSE</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>-</th>				MNCS UN	IIVERSE							-
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TBLA IJ Tunas Baru Lampung Tbk PT 4,220 0.05 BUY 870 4.00 10.21 5.92 5.37 0.70 0.65 Pharma KLBF IJ Kalbe Farma Tbk PT 0.76 0.96 BUY 1.800 6.02 9.44 26.04 23.80 4.01 3.68 Healthcare SILO J Siloan International Hospitals Tbk PT 13,534 0.16 HOLD 8.650 235.33 20.16 34.71 28.89 2.02 2.09 HEAL J Medikaloka Hermina Tok PT 13,534 0.16 HOLD 8.650 27.23 -10.18 32.24 35.89 6.17 5.64 PROB J Prodia Widyahusada Tbk PT 8.625 0.10 HOLD 10.00 17.87 18.16 27.23 23.04 4.11 3.29 Retail Erajaya Swasembada Tbk PT 9.809 0.13 BUY 7.50 61.47 19.90 9.92 8.27 1.56 1.35 Retail Erajaya Swasembada Tbk PT 2.503 0.66 BUY 9.00 18.43 17.19 9.370 4.4.60 1.52		5 5										
Pharmacy Visual Visua												
KLBF IKable Farma Tbk PT75,4690.96BUY1,8006.029.4426.0423.804.013.68HealtbareSILO IISiloam International Hospitals Tbk PT13,5340.16HOLD8.650235.330.1634.7128.892.000HEAL IIMedikaloka Hermina Tbk PT14,9640.19BUY4,70077.37-26.7517.7524.244.644.03MIKI JIMitra Keluarga Karyasehat Tbk PT34.4760.43BUY3.45027.23-10.1832.2435.896.175.64PRDA IIProta Widyahusada Tbk PT21.6090.27BUY1.800-27.2250.7940.3926.794.023.72RetailErajaya Swasembada Tbk PT21.6090.27BUY1.800-27.2250.7940.3926.794.023.72RAL IIErajaya Swasembada Tbk PT21.6090.27BUY1.800-27.2250.7940.3926.794.023.72ERAL IIErajaya Swasembada Tbk PT21.6090.27BUY1.800-27.2250.7940.3926.794.023.72ERAL IIErajaya Swasembada Tbk PT21.6090.27BUY1.800-27.2250.7940.3926.794.023.72ERAL IIErajaya Swasembada Tbk PT21.6090.27BUY1.800-27.2250.7940.3926.794.023.72Cortar IIErajaya Swasembada Tbk PT <t< td=""><td></td><td>Turias Baru Lampung TDK PT</td><td>4,220</td><td>0.05</td><td>DUT</td><td>870</td><td>4.00</td><td>10.21</td><td>0.92</td><td>5.57</td><td>0.70</td><td>0.05</td></t<>		Turias Baru Lampung TDK PT	4,220	0.05	DUT	870	4.00	10.21	0.92	5.57	0.70	0.05
HealthcareSILO USiloan International Hospitals Tbk PT13,5340.16HOLD8,650235,3320.1634,7128.892.202.09HEAL UMedikaloka Hermina Tbk PT14,9640.19BUY4,70077.37-26.7517.7524.244.644.03MIKA UMitra Keluarga Karyasehat Tbk PT34,4760.43BUY3,45027.23-10.1832.2435.896.175.64PRDA UProdia Widyahusada Tbk PT8,6250.10HOLD10,00017.8718.1627.2323.044.113.29RetailAce Hardware Indonesia Tbk PT21,6090.27BUY1,800-27.2250.7940.3926.794.023.72Retail12,5330.16BUY1,100151.27176.3544.6216.152.232.01RAL UFrajaya Swasembada Tbk PT9,8090.02BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT20.700.02BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT20.700.02BUY900184.37171.9839.7014.601.231.68Construction3,8280.05BUY1,400-69.2763.2717.8110.910.740.71P		Kalbe Farma Thk PT	75 469	0.96	BUY	1 800	6.02	9 4 4	26.04	23.80	4 01	3.68
SILO JJ Siloam International Hospitals Tbk PT 13,534 0.16 HOLD 8,650 235.33 20.16 34.71 28.89 2.20 2.09 HEAL U Medikaloka Hermina Tbk PT 14,964 0.19 BUY 4,700 77.37 -26.75 17.75 24.24 4.64 4.03 MIKA U Mitra Keluarga Karyasehat Tbk PT 34,976 0.43 BUY 3,450 27.23 -10.18 32.24 35.89 6.17 5.64 PRDA IJ Prodia Widyahusada Tbk PT 8,625 0.10 HOLD 10.00 17.87 18.16 27.23 23.04 4.11 3.29 Retail Erajaya Swasembada Tbk PT 21,609 0.27 BUY 1,800 -27.22 50.79 40.92 8.27 1.56 1.35 MAPI UJ Mitra Adiperkasa Tbk PT 9,809 0.13 BUY 1,100 15.27 17.63 44.62 16.15 2.23 2.01 RALS U Ramayana Lestari Sentosa Tbk PT 2,639 0.06 BUY 1,00 184.37 171.98 39.70 14.60 1.23 1.16			10,107	0.70	001	1,000	0.02	2.11	20.01	20.00	1.01	0.00
MIKA IJMitra Keluarga Karyasehat Tbk PT34,4760.43BUY3,45027.23-10.1832.2435.896.175.64PRDA IJProdia Widyahusada Tbk PT8,6250.10HOLD10,00017.8718.1627.2323.044.113.29RetailErajaya Swasembada Tbk PT21,6090.27BUY1,800-27.2250.7940.3926.794.023.72ERAA IJErajaya Swasembada Tbk PT9,8090.13BUY75061.4719.909.928.271.561.35MAPI IJMitra Adiperkasa Tbk PT2,6300.06BUY1,100151.27176.3544.621.632.232.01RALS IJRamayana Lestari Sentosa Tbk PT4,8960.06BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT2,0700.02BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTP IJPP Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTP IJPP Persero Tbk PT3,2950.07BUY1,50016.76 <td></td> <td></td> <td>13,534</td> <td>0.16</td> <td>HOLD</td> <td>8,650</td> <td>235.33</td> <td>20.16</td> <td>34.71</td> <td>28.89</td> <td>2.20</td> <td>2.09</td>			13,534	0.16	HOLD	8,650	235.33	20.16	34.71	28.89	2.20	2.09
PRDA IJProdia Widyahusada Tbk PT8,6250.10HOLD10,00017.8718.1627.2323.044.113.29RetailACES IJAce Hardware Indonesia Tbk PT21,6090.27BUY1,800-27.2250.7940.3926.794.023.72ERAA IJErajaya Swasembada Tbk PT9,8090.13BUY75061.4719.909.928.271.561.35MAPI JJMitra Adiperkasa Tbk PT2,5330.16BUY1,100151.27176.3544.6216.152.232.116PZZA IJSarimelati Kencana PT2,0700.02BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT3,8280.05BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT3,2950.04BUY1,500167.6942.4821.4615.070.840.79WSKT IJWaskita Beton Precast Tbk PT3,2950.04BUY1,200-88.48-40.79-12.78-21.581.571.77	HEAL IJ	•	14,964	0.19	BUY	4,700	77.37	-26.75	17.75	24.24	4.64	4.03
RetailACES IJAce Hardware Indonesia Tbk PT21,6090.27BUY1,800-27.2250.7940.3926.794.023.72ERAA IJErajaya Swasembada Tbk PT9,8090.13BUY75061.4719.909.928.271.561.35MAPI IJMitra Adiperkasa Tbk PT12,5330.16BUY1,100151.27176.3544.6216.152.232.01RALS IJRamayana Lestari Sentosa Tbk PT4,8960.06BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT2,0700.02BUY840225.9396.8417.508.891.821.68ConstructionADHI IJAdhi Karya Persero Tbk PT6,9130.09BUY1,400-69.2763.2717.8110.910.740.71PTP JJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSEP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WIKA IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77	MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,476	0.43	BUY	3,450	27.23	-10.18	32.24	35.89	6.17	5.64
ACES IJAce Hardware Indonesia Tbk PT21,6090.27BUY1,800-27.2250.7940.3926.794.023.72ERAA IJErajaya Swasembada Tbk PT9,8090.13BUY75061.4719.909.928.271.561.35MAPI IJMitra Adiperkasa Tbk PT12,5330.16BUY1,100151.27176.3544.6216.152.232.01RALS IJRamayana Lestari Sentosa Tbk PT4,8960.06BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT2,0700.02BUY840225.9396.8417.508.891.821.68ConstructionADHI IJAdhi Karya Persero Tbk PT6,9130.09BUY1,400-69.2763.2717.8110.910.740.71PTP IJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSBP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WSKT IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77	PRDA IJ	Prodia Widyahusada Tbk PT	8,625	0.10	HOLD	10,000	17.87	18.16	27.23	23.04	4.11	3.29
ERAA IJErajaya Swasembada Tbk PT9,8090.13BUY75061.4719,909,928.271.561.35MAPI IJMitra Adiperkasa Tbk PT12,5330.16BUY1,100151.27176.3544.6216.152.232.01RALS IJRamayana Lestari Sentosa Tbk PT4,8960.06BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT2,0700.02BUY840225.9396.8417.508.891.821.68ConstructionADHI IJAdhi Karya Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSBP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WSKT IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77	Retail											
MAPI IJMira Adiperkasa Tbk PT12,5330.16BUY1,100151.27176.3544.6216.152.232.01RALS IJRamayana Lestari Sentosa Tbk PT4,8960.06BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT2,0700.02BUY840225.9396.8417.508.891.821.68ConstructionADHI IJAdhi Karya Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSBP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WSKT IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77	ACES IJ	Ace Hardware Indonesia Tbk PT										
RALS IJ PZZA IJRamayana Lestari Sentosa Tbk PT4,8960.06BUY900184.37171.9839.7014.601.231.16PZZA IJSarimelati Kencana PT2,0700.02BUY840225.9396.8417.508.891.821.68ConstructionADHI IJAdhi Karya Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSBP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WSKT IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77												
PZZ A IJSarimelati Kencana PT2,0700.02BUY840225.9396.8417.508.891.821.68ConstructionADHI IJAdhi Karya Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSBP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WSKT IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77		1										
Construction ADHI IJ Adhi Karya Persero Tbk PT 3,828 0.05 BUY 1,400 -69.27 63.27 17.81 10.91 0.74 0.71 PTPP IJ PP Persero Tbk PT 6,913 0.09 BUY 1,600 184.33 58.52 18.67 11.78 0.72 0.63 WIKA IJ Wijaya Karya Persero Tbk PT 10,674 0.13 BUY 1,550 167.69 42.48 21.46 15.07 0.84 0.79 WSBP IJ Waskita Beton Precast Tbk PT 3,295 0.04 BUY 230 99.90 1238.71 -616.58 54.15 3.24 3.09 WSKT IJ Waskita Karya Persero Tbk PT 10,859 0.13 BUY 1,200 -88.48 -40.79 -21.58 1.57 1.77		5										
ADHI IJAdhi Karya Persero Tbk PT3,8280.05BUY1,400-69.2763.2717.8110.910.740.71PTPP IJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSBP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WSKT IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77			2,070	0.02	BUY	840	225.93	96.84	17.50	8.89	1.82	1.68
PTPP IJPP Persero Tbk PT6,9130.09BUY1,600184.3358.5218.6711.780.720.63WIKA IJWijaya Karya Persero Tbk PT10,6740.13BUY1,550167.6942.4821.4615.070.840.79WSBP IJWaskita Beton Precast Tbk PT3,2950.04BUY23099.901238.71-616.5854.153.243.09WSKT IJWaskita Karya Persero Tbk PT10,8590.13BUY1,200-88.48-40.79-12.78-21.581.571.77			2 0 2 0	0.05	DUV	1 400	40.27	42.27	17 01	10.01	0.74	0.71
WIKA IJ Wijaya Karya Persero Tbk PT 10,674 0.13 BUY 1,550 167.69 42.48 21.46 15.07 0.84 0.79 WSBP IJ Waskita Beton Precast Tbk PT 3,295 0.04 BUY 230 99.90 1238.71 -616.58 54.15 3.24 3.09 WSKT IJ Waskita Karya Persero Tbk PT 10,859 0.13 BUY 1,200 -88.48 -40.79 -12.78 -21.58 1.57 -1.77												
WSBP IJ Waskita Beton Precast Tbk PT 3,295 0.04 BUY 230 99.90 1238.71 -616.58 54.15 3.24 3.09 WSKT IJ Waskita Karya Persero Tbk PT 10,859 0.13 BUY 1,200 -88.48 -40.79 -12.78 -21.58 1.57 1.77												
WSKT IJ Waskita Karya Persero Tbk PT 10,859 0.13 BUY 1,200 -88.48 -40.79 -12.78 -21.58 1.57 1.77												



			MNCS UN	IIVERSE							
Codo	Company Name	Mkt Cap (Rp	Index	Detter	Price	EPS Growth (%)		PER (x)		PBV (x)	
Code	company Name	bn)	Weight (%)	Rating	Target (Rp)	FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	22,018	0.27	BUY	1,450	501.95	28.12	12.24	9.55	0.69	0.65
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.28	BUY	660	56.19	18.15	15.92	13.47	1.45	1.32
SMRA IJ	Summarecon Agung Tbk PT	14,482	0.19	BUY	1,100	134.85	21.22	31.01	25.58	1.89	1.76
CTRA IJ	Ciputra Development Tbk PT	19,674	0.25	BUY	1,300	14.53	6.36	13.04	12.26	1.27	1.18
DMAS IJ	Puradelta Lestari Tbk PT	10,604	0.12	HOLD	240	-29.98	-10.18	11.24	12.51	1.73	1.65
Agriculture)										
AALI IJ	Astra Agro Lestari Tbk PT	19,151	0.22	BUY	14,350	33.27	7.23	17.25	16.09	0.98	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,529	0.11	BUY	1,920	51.11	14.43	8.11	7.09	0.86	0.80
DSNG IJ		5,353	0.07	BUY	960	26.94	8.38	8.85	8.16	0.78	0.72
Coal Mining	g										
ADRO IJ	Adaro Energy Tbk PT	61,893	0.79	HOLD	1,830	281.09	-15.40	7.71	9.11	1.07	1.08
PTBA IJ	Bukit Asam Tbk PT	31,336	0.38	BUY	3,000	120.77	-32.04	5.78	8.51	1.80	1.78
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,446	0.29	HOLD	20,500	372.85	-27.50	7.64	10.54	1.81	1.78
Metal Mini	ng										
ANTM IJ	Aneka Tambang Tbk	55,992	0.69	BUY	3,100	136.86	36.96	20.57	15.02	2.48	2.13
INCO IJ	Vale Indonesia Tbk PT	47,694	0.56	BUY	7,150	66.52	37.50	24.20	17.60	1.54	1.42
MDKA IJ	Merdeka Copper Gold Tbk PT	88,642	1.15	SELL	3,300	140.49	36.56	65.95	48.30	9.95	8.31
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,158	1.22	BUY	6,650	-1.00	15.47	25.58	22.15	3.81	3.42
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,704	0.24	BUY	2,200	109.05	8.02	9.66	8.94	1.48	1.34
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,715	0.71	BUY	45,000	-27.71	17.23	11.16	9.52	1.07	1.01
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.29	BUY	1,300	-16.51	11.27	16.19	14.55	3.97	3.91
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	44,175	0.57	BUY	14,500	-11.07	16.63	27.50	23.58	2.04	2.02
SMGR IJ	Semen Indonesia Persero Tbk PT	47,600	0.62	BUY	12,200	-24.17	36.48	22.47	16.46	1.35	1.27
Basic Indus	try and Chemical										
ARNA IJ	Arwana Citramulia Tbk PT	6,057	0.08	BUY	1,000	23.87	9.68	15.02	13.69	4.14	3.76
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	83,275	1.05	BUY	33,700	18.06	2.36	11.75	11.48	1.24	1.19
AKRA IJ	AKR Corporindo Tbk PT	17,384	0.22	HOLD	4,200	13.34	12.71	16.36	14.51	1.56	1.65
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,585	0.02	BUY	380	20.34	3.77	16.41	15.81	1.31	1.24
		1,303	0.02	501			-		10.01	1.01	1.21
	SECTOR RATIO				RATIN	G AND REO	COMMENDA	TIONS			

	JECTOR RATIO		in the				
SECTOR	<u>PE</u>	<u>PBV</u>		ratings (Buy, Hold, Sell) are medium-term calls within			
IDXBASIC INDEX	13.99	2.01	a 12-month investment horizon	l.			
IDXCYC INDEX	56.08	1.83		Share price may exceed 10% over the next 12			
IDXENER INDEX	16.03	1.80	BUY	months			
IDXFIN INDEX	25.50	2.07					
IDXHLTH INDEX	22.66	3.64	HOLD	Share price may fall within the range of $+/-10^{\circ}$			
IDXINDUS INDEX	13.22	1.23		of the next 12 months			
IDXINFRA INDEX	46.29	2.28	SELL	Share price may fall by more than 10% over the			
IDXNCYC INDEX	16.20	2.51	JLLL	next 12 months			
IDXPROP INDEX	-	0.95					
IDXTECH INDEX	58.02	6.15	NOT RATED	Stock is not within regular research coverage			
IDXTRANS INDEX	-	-	Sources: Bloomberg LP, MNCS	5			





MNC Research Investment Ratings Guidance

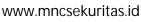
BUY : Share price may exceed 10% over the next 12 months HOLD : Share price may fall within the range of +/- 10% of the next 12 months SELL : Share price may fall by more than 10% over the next 12 months Not Rated : Stock is not within regular research coverage

PT MNC SEKURITAS

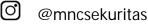
MNC Financial Center Lt. 14 – 16 JI. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340 Telp: (021) 2980 3111 Fax: (021) 3983 6899

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research@mncsekuritas.id

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