

KEY INDICATOR

09/12/2021	LAST PRICE	PREV	CHG	YoY
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 PRICE	CHANGE	YTD	PE (x)
IHSG	6,643.93	0.61%	11.12%	17.92
MSCI	6,827.20	0.59%	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	0.00%	16.82%	19.52
NASDAQ	15,517.37	-1.71%	20.40%	32.55

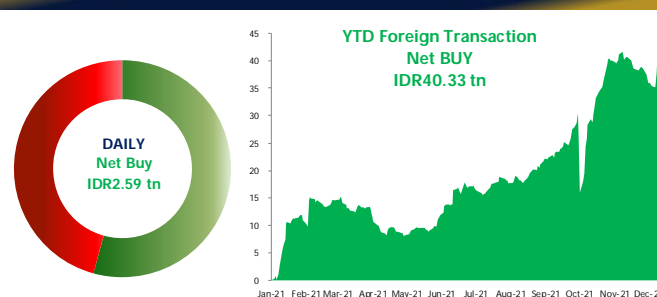
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.94	-1.96%	55.84%	46.21%
COAL	USD/TON	160.10	0.88%	109.01%	98.88%
CPO	MYR/MT	4,778.00	-1.30%	42.29%	32.72%
GOLD	USD/TOZ	1,775.33	-0.43%	-3.49%	-6.48%
TIN	USD/MT	39,500.00	0.67%	103.17%	94.34%
NICKEL	USD/MT	19,875.00	-1.75%	18.99%	19.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
SGER	Cum Dividend Date	IDR9/share
PMMP	RUPS	-
MTFN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

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.

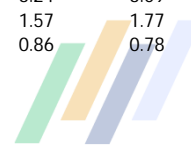
Company News

1. 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.

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	242,901	3.12	BUY	7,480	2.14	11.71	14.72	13.18	1.16	1.10
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	906,072	11.41	HOLD	7,200	21.42	14.19	27.52	24.10	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	127,277	1.59	BUY	7,800	162.73	88.51	14.75	7.83	1.07	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	633,850	7.59	BUY	4,800	53.08	29.52	18.46	14.25	2.44	2.29
BMRI IJ	Bank Mandiri Persero Tbk PT	343,000	4.28	BUY	8,400	-92.29	-14.84	259.72	304.98	1.74	1.65
BNGA IJ	Bank CIMB Niaga Tbk PT	24,755	0.27	BUY	1,200	69.41	15.86	7.20	6.22	0.54	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,533	0.23	BUY	2,200	22.52	45.95	9.46	6.48	0.89	0.80
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	411,108	5.33	HOLD	4,000	9.16	12.14	18.10	16.14	3.30	3.11
EXCL IJ	XL Axiata Tbk PT	33,354	0.41	HOLD	3,200	98.23	74.04	44.82	25.75	1.67	1.57
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,902	0.75	BUY	1,400	8.77	11.00	18.31	16.49	5.16	4.37
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,814	0.35	BUY	5,100	113.37	65.72	26.95	16.26	1.39	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,362	0.46	BUY	2,040	134.55	50.00	27.50	18.33	1.05	1.02
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	166,716	1.90	HOLD	4,450	3.02	7.76	22.56	20.94	31.55	28.16
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	1.22	BUY	11,600	6.55	10.55	14.87	13.45	3.21	2.93
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.75	BUY	8,650	3.12	11.75	8.64	7.73	1.26	1.16
HOKI IJ	Buyung Poetra Sembada PT	1,781	0.02	BUY	275	197.14	31.48	15.48	11.77	2.02	1.66
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,055	0.31	HOLD	900	13.06	12.74	25.42	22.55	7.93	7.50
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
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	75,469	0.96	BUY	1,800	6.02	9.44	26.04	23.80	4.01	3.68
<b>Healthcare</b>											
SILO IJ	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 IJ	Medikaloka Hermina Tbk PT	14,964	0.19	BUY	4,700	77.37	-26.75	17.75	24.24	4.64	4.03
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
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,609	0.27	BUY	1,800	-27.22	50.79	40.39	26.79	4.02	3.72
ERAA IJ	Erajaya Swasembada Tbk PT	9,809	0.13	BUY	750	61.47	19.90	9.92	8.27	1.56	1.35
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.16	BUY	1,100	151.27	176.35	44.62	16.15	2.23	2.01
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.06	BUY	900	184.37	171.98	39.70	14.60	1.23	1.16
PZZA IJ	Sarimelati Kencana PT	2,070	0.02	BUY	840	225.93	96.84	17.50	8.89	1.82	1.68
<b>Construction</b>											
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	-12.78	-21.58	1.57	1.77
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,010	0.02	BUY	250	40.16	43.67	9.36	6.51	0.86	0.78



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
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
<b>Agriculture</b>											
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
<b>Coal Mining</b>											
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
<b>Metal Mining</b>											
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
<b>Poultry</b>											
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
JJFA 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
<b>Cigarette</b>											
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
<b>Cement</b>											
INTP IJ	Indocement Tunggul 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
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
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

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.99	2.01
IDXCYC INDEX	56.08	1.83
IDXENER INDEX	16.03	1.80
IDXFIN INDEX	25.50	2.07
IDXHLTH INDEX	22.66	3.64
IDXINDUS INDEX	13.22	1.23
IDXINFRA INDEX	46.29	2.28
IDXNCYC INDEX	16.20	2.51
IDXPROP INDEX	-	0.95
IDXTECH INDEX	58.02	6.15
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



## MNC Research Investment Ratings Guidance

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**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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