

KEY INDICATOR

13/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.32	6.31	0.00	18.10
USD/IDR	14,343	14,373	-0.21%	1.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,662.87	0.15%	11.44%	18.63
MSCI	6,754.15	-0.66%	2.38%	18.18
HSEI	23,954.58	-0.17%	-12.03%	12.24
FTSE	7,231.44	-0.83%	11.93%	12.21
DJIA	35,650.95	-0.89%	16.48%	18.32
NASDAQ	15,413.28	-1.39%	19.59%	34.04

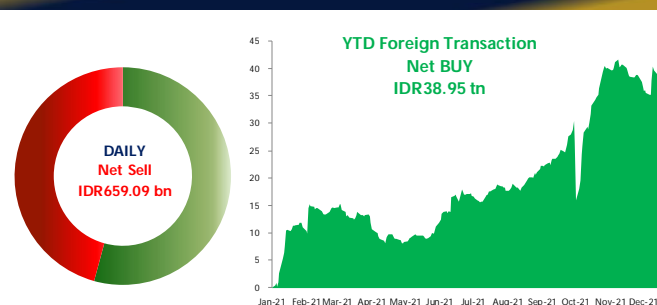
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.29	-0.53%	53.08%	46.93%
COAL	USD/TON	164.25	0.31%	111.39%	104.04%
CPO	MYR/MT	4,792.00	-0.17%	40.53%	33.11%
GOLD	USD/TOZ	1,786.67	0.21%	-2.89%	-5.88%
TIN	USD/MT	38,745.00	-1.66%	99.46%	90.63%
NICKEL	USD/MT	19,711.00	-0.18%	14.04%	18.65%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBHI	Cum Right Issue Date	IDR478/share
APLN	Public Expose	-
META	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -0.89% on Monday (13/12) followed by S&P 500 (-0.91%) and Nasdaq (-1.39%). Wall Street ended lower due to market expectation that there's going to be an acceleration of tapering by the Fed. Japan Core Machinery Orders rose by +3.8% in October-21 for the first time in three months as service sector firms ramped up investment amid low COVID-19 infections. Today, the market will be looking toward several data releases such as: 1) UK Employment Change; 2) UK Unemployment Rate; 3) US PPI MoM.

Domestic Updates

• The Government of Indonesia set 2022's debt financing strategy as opportunistic, flexible and prudent. The financing strategy includes : 1) optimize Rupiah's bond for medium and long tenure; 2) increase retail bond target to IDR100 trillion and 3) will use bond purchase agreement with central bank as needed. MNCS Comment: We see that this strategy is not only aimed to sustain fiscal policy and maintain a healthy outlook but also to strengthen domestic government bond markets to weather risks particularly related to outflows amid rising potential of aggressive monetary policy tightening in 2022.

• Furthermore, the second dose of vaccination rate nationally has reached 49.4% or equivalent to 102.92 million people.

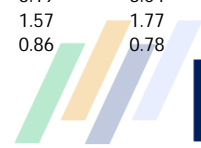
Company News

1. **AUTO IJ** targets a positive performance in FY22E, with reference to the association's target, the company targets the domestic car sales to reach 940,000 units and two-wheeled vehicles to reach 5.6 million units for FY22E (Kontan). MNCS Comment: Although the company will face several challenges such as PPnBM policy which will end in FY21E next year, the increase in VAT, and carbon taxes, AUTO remains optimistic that it can achieve the company's target in the recovery year of FY22E by carrying out innovations and several steps to accelerate digitalization in trading and manufacturing. AUTO is trading at the level of 10.12x/0.57x PER/PBV.
2. **LINK IJ** projects high single digits revenue growth in FY21E. supported by the addition of a large number of residential customers, especially from housing and apartments, LINK's revenue is estimated to contribute 80% from the housing segment and 20% from companies (Bisnis Indonesia). MNCS Comment: We are optimistic about the growth in demand for cable television and internet services, along with community activities during the pandemic. Currently, LINK is trading at level 13.57x/2.47 PER/PBV.
3. **AGRS IJ** will conduct a right issue by issuing 10.93 billion shares with a nominal value of IDR100/share. The EGMS is planned to be held on January 19, 2022 (Bisnis Indonesia). MNCS Comment: Through this right issue, the company plans to strengthen the capital structure, as well as ensure the company has sufficient funding to fulfill future business strategies. AGRS trading at the level of 1.69x PBV.

IHSG Updates

JCI strengthened by +0.15% to 6,662.87 on Monday (13/12) followed by net foreign sell reaching IDR659.09 billion. JCI closed higher, led by the transportation sector (+3.14%), followed by the cyclical consumer sector (+2.40%). On the other hand, the industrial sector weakened by -1.55%, followed by the infrastructure sector (-0.70%). The strengthening of the JCI was driven by the strengthening that also occurred on the Wall Street index last Friday. Subsequently, positive sentiment came from the US which reported that the Omicron Covid-19 variant virus had entered the country for more than 2 weeks but was not accompanied by a spike in death rate or patients, which indicated that the Omicron variant did not trigger death and severity even though it was easily contagious. On the other hand, the Rupiah strengthened at IDR14,343 level in the spot market. We estimate the JCI will move in the range of 6,580-6,700. Today's recommendations: ISSP, BRPT, BSDE, AGRO.

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	238,853	3.06	BUY	7,480	2.14	11.71	14.48	12.96	1.14	1.08
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	899,908	11.30	HOLD	7,200	21.42	14.19	27.33	23.93	0.91	0.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	127,743	1.59	BUY	7,800	162.73	88.51	14.81	7.85	1.08	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	629,312	7.51	BUY	4,800	53.08	29.52	18.33	14.15	2.43	2.27
BMRI IJ	Bank Mandiri Persero Tbk PT	332,500	4.13	BUY	8,400	-92.29	-14.84	251.77	295.64	1.69	1.60
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	18,691	0.23	BUY	2,200	22.52	45.95	9.54	6.54	0.90	0.81
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	404,174	5.22	HOLD	4,000	9.16	12.14	17.80	15.87	3.24	3.05
EXCL IJ	XL Axiata Tbk PT	33,997	0.42	HOLD	3,200	98.23	74.04	45.69	26.25	1.70	1.60
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.75	BUY	1,400	8.77	11.00	18.47	16.64	5.20	4.40
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,741	0.35	BUY	5,100	113.37	65.72	26.88	16.22	1.38	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,999	0.46	BUY	2,040	134.55	50.00	27.25	18.16	1.04	1.01
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	167,097	1.90	HOLD	4,450	3.02	7.76	22.61	20.99	31.63	28.23
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.19	BUY	11,600	6.55	10.55	14.53	13.15	3.14	2.86
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	1,800	0.02	BUY	275	197.14	31.48	15.65	11.90	2.04	1.68
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,904	0.31	HOLD	900	13.06	12.74	25.28	22.42	7.88	7.46
TBLA IJ	Tunas Baru Lampung Tbk PT	4,274	0.05	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	75,235	0.95	BUY	1,800	6.02	9.44	25.96	23.72	4.00	3.67
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,656	0.16	HOLD	8,650	315.50	5.65	28.27	26.75	2.22	2.11
HEAL IJ	Medikaloka Hermina Tbk PT	15,039	0.19	BUY	4,700	76.96	-25.00	17.88	23.85	4.66	4.05
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	8,719	0.10	HOLD	10,000	17.87	18.16	27.52	23.29	4.16	3.33
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,952	0.28	BUY	1,800	-27.22	50.79	41.03	27.21	4.08	3.77
ERAA IJ	Erajaya Swasembada Tbk PT	9,730	0.12	BUY	750	61.47	19.90	9.84	8.21	1.55	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	12,782	0.17	BUY	1,100	138.24	252.65	61.02	17.30	2.29	2.08
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	2,055	0.02	BUY	840	225.93	96.84	17.37	8.83	1.80	1.67
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,775	0.05	BUY	1,400	-69.27	63.27	17.56	10.76	0.73	0.70
PTPP IJ	PP Persero Tbk PT	6,789	0.09	BUY	1,600	184.33	58.52	18.34	11.57	0.71	0.62
WIKA IJ	Wijaya Karya Persero Tbk PT	10,629	0.13	BUY	1,550	167.69	42.48	21.37	15.00	0.84	0.79
WSBP IJ	Waskita Beton Precast Tbk PT	3,242	0.04	BUY	230	99.90	1238.71	-606.72	53.28	3.19	3.04
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	24,080	0.29	BUY	660	56.19	18.15	16.58	14.03	1.51	1.38
SMRA IJ	Summarecon Agung Tbk PT	14,894	0.19	BUY	1,100	134.85	21.22	31.89	26.31	1.95	1.81
CTRA IJ	Ciputra Development Tbk PT	19,581	0.25	BUY	1,300	14.53	6.36	12.97	12.20	1.27	1.18
DMAS IJ	Puradelta Lestari Tbk PT	9,736	0.11	BUY	240	-29.98	-10.18	10.32	11.49	1.59	1.52
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,006	0.22	BUY	14,350	33.27	7.23	17.12	15.97	0.97	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,494	0.11	BUY	1,920	51.11	14.43	8.08	7.06	0.85	0.80
DSNG IJ		5,152	0.06	BUY	960	26.94	8.38	8.51	7.85	0.75	0.69
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	61,413	0.78	HOLD	1,830	281.09	-15.40	7.65	9.05	1.06	1.07
PTBA IJ	Bukit Asam Tbk PT	31,221	0.38	BUY	3,000	120.77	-32.04	5.76	8.48	1.80	1.77
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,853	0.28	HOLD	20,500	372.85	-27.50	7.46	10.28	1.77	1.74
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,751	0.69	BUY	3,100	136.86	36.96	20.48	14.95	2.47	2.12
INCO IJ	Vale Indonesia Tbk PT	46,800	0.55	BUY	7,150	66.52	37.50	23.76	17.28	1.51	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	85,664	1.11	SELL	3,300	140.49	36.56	63.78	46.71	9.62	8.04
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.22	BUY	6,650	-8.38	19.22	27.52	23.08	3.91	3.50
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,528	0.24	BUY	2,200	109.05	8.02	9.57	8.86	1.47	1.33
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	62,052	0.71	BUY	45,000	-26.17	13.30	10.99	9.70	1.07	1.01
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,644	1.31	BUY	1,300	-15.90	9.00	16.39	15.04	4.05	4.00
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,807	0.57	BUY	14,500	-14.51	18.21	28.37	24.00	2.02	2.00
SMGR IJ	Semen Indonesia Persero Tbk PT	46,859	0.61	BUY	12,200	-24.17	36.48	22.12	16.21	1.33	1.25
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,167	0.08	BUY	1,000	23.87	9.68	15.29	13.94	4.22	3.83
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	82,156	1.03	BUY	33,700	18.06	2.36	11.59	11.33	1.22	1.17
AKRA IJ	AKR Corporindo Tbk PT	17,062	0.21	HOLD	4,200	13.34	12.71	16.06	14.25	1.54	1.62
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,628	0.02	BUY	380	20.34	3.77	16.85	16.24	1.34	1.27

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.05	2.02
IDXCYC INDEX	58.73	1.92
IDXENER INDEX	16.19	1.82
IDXFIN INDEX	25.58	2.08
IDXHLTH INDEX	22.64	3.65
IDXINDUS INDEX	13.08	1.21
IDXINFRA INDEX	46.23	2.28
IDXNCYC INDEX	16.20	2.51
IDXPROP INDEX	-	0.94
IDXTECH INDEX	60.58	6.23
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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