

KEY INDICATOR

14/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.39	6.32	0.08	26.30
USD/IDR	14,333	14,343	-0.07%	1.69%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,615.64	-0.71%	10.65%	18.51
MSCI	6,733.96	-0.30%	2.08%	18.10
HSEI	23,635.95	-1.33%	-13.20%	12.09
FTSE	7,218.64	-0.18%	11.73%	12.19
DJIA	35,544.18	-0.30%	16.13%	18.27
NASDAQ	15,237.64	-1.14%	18.23%	33.62

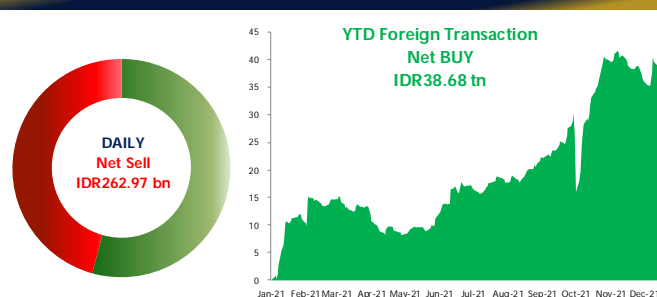
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.73	-0.79%	50.52%	45.77%
COAL	USD/TON	164.75	0.30%	109.21%	104.66%
CPO	MYR/MT	4,699.00	-1.94%	35.97%	30.53%
GOLD	USD/TOZ	1,770.85	-0.89%	-3.09%	-6.72%
TIN	USD/MT	38,601.00	-0.37%	95.45%	89.92%
NICKEL	USD/MT	19,485.00	-1.15%	10.77%	17.29%

CORPORATE ACTION

TICKER	EVENT	NOTES
TOWR	Cum Dividend Date	IDR6/share
SIDO	RUPS	-
DEAL	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -0.30% on Tuesday (14/12) followed by S&P 500 (-0.75%) and Nasdaq (-1.14%). Wall Street ended lower as producer prices increased more than expected in November-21, solidifying the expectation that the Federal Reserve will announce a faster wind-down of asset purchases this week. The US Producer Price Index increased at its quickest rate by +9.6% YoY in November-21, giving signs that the inflation pressures bedeviling the economy are still present. In addition, the UK Unemployment Rate fell to 4.2% in October-21, reflecting a recovery in the labour market as companies continued to hire amid record numbers of staff vacancies. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM; 2) UK Inflation Rate; 3) China Industrial Production YoY.

Domestic Updates

- Domestic car sales rose to 87,000 units in Nov-21, higher than the previous month's figure of 75,544 units. In 10M21, total car sales hit 677,333 units, +49.3% YoY higher compared to the same period last year according to GAIKINDO. MNCS Comment: We noted several positive catalysts that boosted domestic car sales including : 1) improving pandemic condition and mobility; 2) government relax on PPNBM; 3) lowering interest rates; and 4) GIAAS exhibition. We expect domestic car sales could reach 750,000 units throughout this year and remain below pre-pandemic level.
- Furthermore, the second dose of vaccination rate nationally has reached 49.5% or equivalent to 103.13 million people.

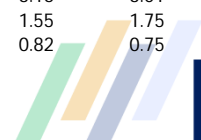
Company News

1. PTBA IJ will expand its coal export market to several Southeast Asian countries such as Philippines and Vietnam. The company's optimism is followed by high demand and the potential for an increase in the ASP in the future. The company will increase its export portion from 30% to 47% (Emitennews). MNCS Comment: We see that the company's expansion is quite good amid the increasing demand for coal in the global market. We hope that it can be a driver of PTBA's performance growth in the future. PTBA is trading at the level of 4.95x/1.51x PER/PBV.
2. APLN IJ posted IDR1.73 trillion marketing sales as of November-21 or equivalent to 82.38% of the FY21E marketing sales target of IDR2.1 trillion. Going forward, the company will focus on developing landed housing projects in FY22E in line with the increasing demand (Bisnis Indonesia). MNCS Comment: We see APLN's marketing sales have the potential to reach the target with the stimulus from the government's 100% DTP VAT program until the end of FY21E and the determination of low bank loan interest rates which was extended until the end of FY22E. The company began to shift from apartment projects to landed houses by looking at the potential growth in demand from government stimulus, where historically in 9M21 it was recorded that apartment sales which were the largest contributor fell -29.59% YoY to IDR835.16 billion. Meanwhile, landed house sales grew significantly +981.80% YoY to IDR540.90 billion in 9M21. Currently, APLN is trading at level 0.36 PBV.
3. BUMI IJ recorded USD666.18 million revenue in 9M21 grew by +13.32% YoY (vs USD587.89 million in 9M20). COGS decreased from USD553.04 million in 9M20 to USD512.78 million in 9M21. BUMI recorded USD63.70 million net profit in 9M21 (vs net loss of USD137.25 million in 9M20) (Bisnis Indonesia). MNCS Comment: BUMI's performance growth was driven by the largest contribution from coal sales which was recorded at USD657.95 million or up +12.40% YoY in line with the increase in coal prices (ASP) throughout FY21. Followed by, gold sales to third parties increased significantly +1,280.27% YoY to USD5.64 million in 9M21 (vs USD408.32 thousand in 9M20). On the one hand, the company managed to achieve efficiency with COGS falling -7.85% YoY. BUMI trading at the level of 4.29x PER.

IHSG Updates

JCI weakened by -0.71% to 6,615.64 on Tuesday (14/12) followed by net foreign sell reaching IDR262.97 billion. JCI closed lower in almost all sectors, with the decline led by the technology sector (-2.08%), followed by the property sector (-1.32%). On the other hand, the transportation sector strengthened by +4.72%. The weakening of the JCI was still driven by the profit taking action by a number of investors due to the strengthening that had occurred during the last 6 days and the pressure on global markets, the majority of which were also closed in the red zone. Meanwhile, negative sentiment came from the Omicron variant in the UK which reported the first case of death due to this variant. On the other hand, the Rupiah strengthened towards the level of IDR14,333 in the spot market. We estimate the JCI will move in the range of 6,580-6,640 while waiting for the released data balance of trade. Today's recommendations: SOCI, CENT, MAPA, PWON.

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	237,841	3.06	BUY	7,480	2.14	11.71	14.42	12.90	1.14	1.08
Banking											
BBCA IJ	Bank Central Asia Tbk PT	899,908	11.38	HOLD	7,200	21.42	14.19	27.33	23.93	0.91	0.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	128,210	1.61	BUY	7,800	162.73	88.51	14.86	7.88	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	624,773	7.51	BUY	4,800	53.08	29.52	18.19	14.05	2.41	2.25
BMRI IJ	Bank Mandiri Persero Tbk PT	334,833	4.19	BUY	8,400	-92.29	-14.84	253.53	297.72	1.70	1.61
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	18,533	0.23	BUY	2,200	22.52	45.95	9.46	6.48	0.89	0.80
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	406,155	5.29	HOLD	4,000	9.16	12.14	17.88	15.95	3.26	3.07
EXCL IJ	XL Axiata Tbk PT	34,212	0.42	HOLD	3,200	98.23	74.04	45.98	26.42	1.71	1.61
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.74	BUY	1,400	8.77	11.00	18.15	16.35	5.11	4.33
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,451	0.35	BUY	5,100	113.37	65.72	26.61	16.06	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,877	0.46	BUY	2,040	134.55	50.00	27.17	18.12	1.03	1.00
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	163,664	1.88	HOLD	4,450	3.02	7.76	22.15	20.55	30.98	27.65
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	56,634	0.74	BUY	8,650	3.12	11.75	8.51	7.62	1.24	1.14
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	26,602	0.31	HOLD	900	13.06	12.74	24.99	22.17	7.79	7.37
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
Pharmacy											
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
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.15	HOLD	8,650	315.50	5.65	26.92	25.48	2.11	2.01
HEAL IJ	Medikaloka Hermina Tbk PT	15,411	0.20	BUY	4,700	76.96	-25.00	18.33	24.44	4.78	4.15
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,191	0.43	BUY	3,450	27.23	-10.18	31.97	35.59	6.12	5.59
PRDA IJ	Prodia Widyahusada Tbk PT	8,977	0.11	HOLD	10,000	17.87	18.16	28.34	23.98	4.28	3.42
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,381	0.28	BUY	1,800	-27.22	50.79	41.83	27.74	4.16	3.85
ERAA IJ	Erajaya Swasembada Tbk PT	9,730	0.13	BUY	750	61.47	19.90	9.84	8.21	1.55	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	12,450	0.16	BUY	1,100	140.49	233.05	56.13	16.85	2.23	2.03
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	2,085	0.02	BUY	840	225.93	96.84	17.63	8.96	1.83	1.70
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,703	0.05	BUY	1,400	-69.27	63.27	17.23	10.55	0.71	0.69
PTPP IJ	PP Persero Tbk PT	6,665	0.09	BUY	1,600	184.33	58.52	18.00	11.36	0.70	0.61
WIKA IJ	Wijaya Karya Persero Tbk PT	10,360	0.13	BUY	1,550	167.69	42.48	20.83	14.62	0.82	0.77
WSBP IJ	Waskita Beton Precast Tbk PT	3,216	0.04	BUY	230	99.90	1238.71	-601.79	52.85	3.16	3.01
WSKT IJ	Waskita Karya Persero Tbk PT	10,723	0.13	BUY	1,200	-88.48	-40.79	-12.62	-21.31	1.55	1.75
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,934	0.02	BUY	250	40.16	43.67	9.00	6.27	0.82	0.75



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.27	BUY	1,450	501.95	28.12	12.18	9.50	0.69	0.65
PWON IJ	Pakuwon Jati Tbk PT	23,695	0.29	BUY	660	56.19	18.15	16.31	13.81	1.49	1.35
SMRA IJ	Summarecon Agung Tbk PT	14,729	0.19	BUY	1,100	134.85	21.22	31.54	26.02	1.93	1.79
CTRA IJ	Ciputra Development Tbk PT	19,117	0.25	BUY	1,300	14.53	6.36	12.67	11.91	1.24	1.15
DMAS IJ	Puradelta Lestari Tbk PT	9,543	0.11	BUY	240	-29.98	-10.18	10.11	11.26	1.55	1.49
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,958	0.22	BUY	14,350	33.27	7.23	17.08	15.92	0.97	0.92
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,460	0.11	BUY	1,920	51.11	14.43	8.04	7.03	0.85	0.80
DSNG IJ		5,088	0.06	BUY	960	26.94	8.38	8.41	7.76	0.74	0.68
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	61,413	0.79	HOLD	1,830	281.09	-15.40	7.66	9.05	1.06	1.07
PTBA IJ	Bukit Asam Tbk PT	31,451	0.38	HOLD	3,000	120.77	-32.04	5.81	8.54	1.81	1.78
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,966	0.28	HOLD	20,500	372.85	-27.50	7.50	10.34	1.78	1.75
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,030	0.68	BUY	3,100	136.86	36.96	20.21	14.76	2.44	2.09
INCO IJ	Vale Indonesia Tbk PT	46,800	0.55	BUY	7,150	66.52	37.50	23.78	17.29	1.51	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	82,687	1.08	HOLD	3,300	140.49	36.56	61.61	45.11	9.30	7.76
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.22	BUY	6,650	-5.73	18.02	26.75	22.66	3.96	3.53
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,528	0.24	BUY	2,200	134.05	9.87	8.55	7.78	1.39	1.26
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,416	0.70	BUY	45,000	-26.17	13.30	10.70	9.44	1.04	0.99
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,736	1.29	BUY	1,300	-15.90	9.00	15.99	14.67	3.95	3.90
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,899	0.57	BUY	14,500	-14.51	18.21	28.43	24.05	2.03	2.01
SMGR IJ	Semen Indonesia Persero Tbk PT	45,969	0.60	BUY	12,200	-24.17	36.48	21.70	15.90	1.30	1.23
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,204	0.08	BUY	1,000	23.87	9.68	15.38	14.02	4.24	3.85
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	82,063	1.04	BUY	33,700	18.06	2.36	11.58	11.31	1.22	1.17
AKRA IJ	AKR Corporindo Tbk PT	16,982	0.21	HOLD	4,200	13.34	12.71	15.98	14.18	1.53	1.61
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,607	0.02	BUY	380	20.34	3.77	16.63	16.03	1.33	1.25

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.02	2.02
IDXCYC INDEX	58.30	1.90
IDXENER INDEX	16.08	1.81
IDXFIN INDEX	25.46	2.06
IDXHLTH INDEX	22.53	3.63
IDXINDUS INDEX	13.04	1.21
IDXINFRA INDEX	45.97	2.27
IDXNCYC INDEX	16.02	2.48
IDXPROP INDEX	-	0.93
IDXTECH INDEX	59.56	6.10
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

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PT MNC SEKURITAS


MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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