

KEY INDICATOR

15/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.40	6.39	0.00	27.50
USD/IDR	14,333	14,333	0.00%	1.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,626.26	0.16%	10.82%	18.59
MSCI	6,778.91	0.67%	2.76%	18.19
HSEI	23,420.76	-0.91%	-13.99%	12.00
FTSE	7,170.75	-0.66%	10.99%	12.12
DJIA	35,927.43	1.08%	17.39%	18.47
NASDAQ	15,565.58	2.15%	20.77%	34.30

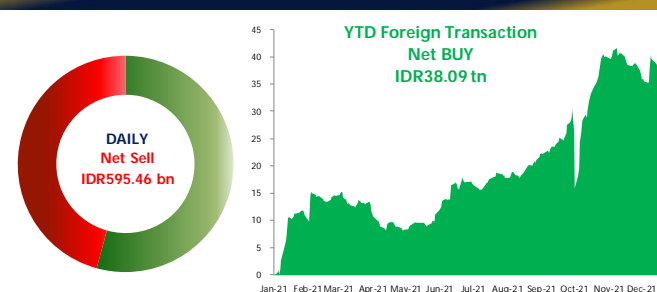
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.87	0.20%	48.82%	46.06%
COAL	USD/TON	164.75	0.00%	107.23%	104.66%
CPO	MYR/MT	4,486.00	-4.53%	30.18%	24.61%
GOLD	USD/TOZ	1,776.92	0.34%	-4.14%	-6.40%
TIN	USD/MT	37,962.00	-1.66%	92.75%	86.77%
NICKEL	USD/MT	19,116.00	-1.89%	8.76%	15.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
BFIN	Cum Dividend Date	IDR7/share
BSML	IPO	IDR117/share
ULTJ	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA grew by +1.08% on Wednesday (15/12) followed by S&P 500 (+1.63%) and Nasdaq (+2.15%). Wall Street ended higher after the Federal Reserve said it would end its pandemic-era bond purchases in March-22 and would likely raise interest rates three times next year to tackle rising inflation. The UK Inflation Rate YoY has risen to its highest rate in a decade by reaching +5.1% YoY in November-21 driven by the rise of fuel price and living costs. In addition, the US Retail Sales only rose slightly by +0.3% MoM in November-21, lower than the market's forecast, as high inflation suggests consumers bought fewer goods and services than expected at the start of the holiday shopping season. Today, the market will be looking toward several data releases such as: 1) US The Fed FOMC Economic Projection; 2) US Markit Manufacturing PMI Flash; 3) UK BoE Interest Rate Decision.

Domestic Updates

- **Bank Indonesia (BI) is expected to hold the benchmark policy rate (BI 7 Days Repo Rate) at 3.5%, Lending Facility at 4.25% and Deposit Facility at 2.75% in Dec-21.** MNCS Comment: We believe, BI policy will focus on maintaining rates to stay competitive, averting massive outflows that will trigger Rupiah depreciation and shock in financial markets. On the other hand, BI also needs to remain accommodative in order to support economic recovery. Therefore holding interest rates unchanged will be appropriate policy in time of global monetary policy normalization.
- **Furthermore, the second dose of vaccination rate nationally has reached 50.0% or equivalent to 104.09 million people.**

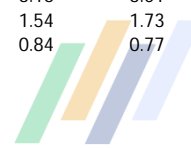
Company News

1. **ASII IJ** recorded 790,524 units car sales in 11M21 or grew +66.46% YoY (vs 474,900 units in 11M20). Astra's LCGC car sales were recorded at 133,258 units in 11M21 or up +38.42% YoY (vs 96,264 units in 11M20). Astra's car sales were recorded at 87,435 units in November-21 or rose +15.74% MoM (vs 75,544 units in October-21) (Bisnis Indonesia). **MNCS Comment: We see the increase in ASII car sales supported by the relaxation of PPnBM stimulus and the implementation of GIAAS 2021 which launches several new cars that attract the public interest. In 11M21 ASII's market share reached 55% and LCGC car sales in the amount of 78%. ASII is trading at the level of 12.16x/1.46x PER/PBV.**
2. **BIRD IJ** has budgeted capex FY22E of around IDR1.2 trillion with the funding sources obtained from internal cash and bank loans. The company planned that capex will be allocated to buy 5,000 units of the new fleet in FY22E (Kontan). **MNCS Comment: We see that the expansion carried out by BIRD next year will be quite in line with the economic recovery and PPKM relaxation by the government, which will have an impact on people's activities and mobility. We estimate that expansion will have the potential to improve the company's performance. On the other hand, BIRD also makes efficiencies by selling fleet units that have passed the vehicle eligibility age. Currently, BIRD is trading at level 0.79 PBV.**
3. **ESSA IJ** recorded USD240.51 million revenue in 9M21 grew by +94.14% YoY (vs USD123.89 million in 9M20). COGS increased from USD123.27 million in 9M20 to USD145.27 million in 9M21. ESSA recorded USD8.63 million net profit in 9M21 (vs net loss of USD17.06 million in 9M20) (Kontan). **MNCS Comment: ESSA's performance growth was driven by the increase in ammonia and LPG prices with the largest contribution from ammonia sales which was recorded at USD210.85 million or up +106.26% YoY in line with the increase in ammonia prices (ASP) reached USD441/MT in 9M21 (vs USD227/MT in 9M20). Likewise, the increase in LPG sales of USD27.05 million in 9M21 or grew +42.45% YoY was derived from the increase in realized LPG prices of USD581/MT (vs USD399/MT). ESSA trading at the level of 47.41/2.50x PER/PBV.**

IHSG Updates

JCI strengthened by +0.16% to 6,626.26 on Wednesday (15/12) followed by net foreign sell reaching IDR595.46 billion. JCI closed in the green zone in almost all sectors led by the finance sector (+0.46%), followed by the industrial sector (+0.39%). Meanwhile, the tech sector dropped by -1.31% followed by the infrastructure sector (-0.66%). The JCI closed slightly higher due to the surplus of Indonesia trade balance at USD3.51 billion level on Nov-21. The value of national exports rose almost +49% YoY and imports rose almost +60% YoY. On the other hand, the Rupiah flat at IDR14,334 level in the spot market. We estimate the JCI will move in the range of 6,600-6,640 while waiting for the released data interest rate decision. **Today's recommendations: BANK, INDY, ELSA, BUKA.**

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	242,901	3.12	BUY	7,480	2.14	11.71	14.72	13.18	1.16	1.10
Banking											
BBCA IJ	Bank Central Asia Tbk PT	899,908	11.37	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	1.60	BUY	7,800	162.73	88.51	14.86	7.88	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	635,363	7.63	BUY	4,800	53.08	29.52	18.50	14.29	2.45	2.29
BMRI IJ	Bank Mandiri Persero Tbk PT	339,500	4.24	BUY	8,400	-92.29	-14.84	257.07	301.87	1.72	1.63
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	18,638	0.23	BUY	2,200	22.52	45.95	9.51	6.52	0.89	0.80
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	404,174	5.25	HOLD	4,000	9.16	12.14	17.80	15.87	3.24	3.05
EXCL IJ	XL Axiata Tbk PT	33,568	0.41	HOLD	3,200	98.23	74.04	45.11	25.92	1.68	1.58
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,647	0.75	BUY	1,400	8.77	11.00	18.23	16.42	5.14	4.35
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,523	0.35	BUY	5,100	113.37	65.72	26.68	16.10	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,999	0.46	BUY	2,040	134.55	50.00	27.27	18.18	1.04	1.01
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	162,901	1.87	HOLD	4,450	3.02	7.76	22.05	20.46	30.83	27.52
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.20	BUY	11,600	6.55	10.55	14.62	13.22	3.16	2.88
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.75	BUY	8,650	3.12	11.75	8.58	7.67	1.25	1.15
HOKI IJ	Buyung Poetra Sembada PT	1,771	0.02	BUY	275	197.14	31.48	15.40	11.71	2.01	1.66
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,450	0.31	HOLD	900	13.06	12.74	24.85	22.04	7.75	7.33
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	75,703	0.97	BUY	1,800	6.02	9.44	26.12	23.87	4.02	3.69
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,413	0.16	HOLD	8,650	315.50	5.65	27.76	26.28	2.18	2.07
HEAL IJ	Medikaloka Hermina Tbk PT	15,337	0.20	BUY	4,700	76.96	-25.00	18.24	24.32	4.75	4.13
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,194	0.42	BUY	3,450	27.10	-10.28	31.07	34.63	5.96	5.45
PRDA IJ	Prodia Widyahusada Tbk PT	8,742	0.10	HOLD	10,000	17.87	18.16	27.60	23.36	4.17	3.34
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,638	0.29	BUY	1,800	-27.22	50.79	42.32	28.06	4.21	3.89
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.12	BUY	750	61.47	19.90	9.76	8.14	1.54	1.33
MAPI IJ	Mitra Adiperkasa Tbk PT	12,367	0.16	BUY	1,100	130.17	346.93	74.82	16.74	2.17	1.98
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.06	BUY	900	184.37	171.98	39.99	14.70	1.24	1.17
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	3,650	0.05	BUY	1,400	-69.27	63.27	16.98	10.40	0.70	0.68
PTPP IJ	PP Persero Tbk PT	6,603	0.09	BUY	1,600	184.33	58.52	17.84	11.25	0.69	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	10,226	0.13	BUY	1,550	167.69	42.48	20.56	14.43	0.81	0.76
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	10,656	0.13	BUY	1,200	-88.48	-40.79	-12.54	-21.18	1.54	1.73
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,972	0.02	BUY	250	40.16	43.67	9.18	6.39	0.84	0.77



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						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	23,695	0.29	BUY	660	56.19	18.15	16.31	13.81	1.49	1.35
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	18,839	0.24	BUY	1,300	14.53	6.36	12.48	11.74	1.22	1.13
DMAS IJ	Puradelta Lestari Tbk PT	9,447	0.11	BUY	240	-29.98	-10.18	10.01	11.15	1.54	1.47
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,669	0.22	BUY	14,350	33.27	7.23	16.82	15.68	0.95	0.91
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,324	0.11	BUY	1,920	51.11	14.43	7.92	6.92	0.83	0.79
DSNG IJ		5,067	0.06	BUY	960	26.94	8.38	8.37	7.73	0.74	0.68
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	64,612	0.83	HOLD	1,830	281.09	-15.40	8.06	9.52	1.11	1.13
PTBA IJ	Bukit Asam Tbk PT	31,106	0.38	BUY	3,000	120.77	-32.04	5.74	8.45	1.79	1.76
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	54,790	0.68	BUY	3,100	136.86	36.96	20.13	14.69	2.43	2.08
INCO IJ	Vale Indonesia Tbk PT	46,204	0.54	BUY	7,150	66.52	37.50	23.47	17.07	1.49	1.37
MDKA IJ	Merdeka Copper Gold Tbk PT	83,145	1.08	HOLD	3,300	140.49	36.56	61.95	45.36	9.35	7.81
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,978	1.24	BUY	6,650	-5.73	18.02	27.09	22.95	4.01	3.57
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,528	0.24	BUY	2,200	125.18	10.31	8.88	8.05	1.45	1.30
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,753	0.70	BUY	45,000	-26.17	13.30	10.76	9.50	1.05	0.99
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	1.27	BUY	1,300	-15.90	9.00	15.83	14.52	3.91	3.87
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	44,359	0.58	BUY	14,500	-14.51	18.21	28.73	24.30	2.05	2.03
SMGR IJ	Semen Indonesia Persero Tbk PT	45,673	0.60	BUY	12,200	-24.17	36.48	21.56	15.80	1.29	1.22
Basic Industry and Chemical											
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
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	80,944	1.02	BUY	33,700	18.06	2.36	11.42	11.16	1.20	1.15
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	1,638	0.02	BUY	380	20.34	3.77	16.96	16.34	1.35	1.28

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.03	2.02
IDXCYC INDEX	58.51	1.91
IDXENER INDEX	16.12	1.81
IDXFIN INDEX	25.58	2.07
IDXHLTH INDEX	22.55	3.63
IDXINDUS INDEX	13.09	1.22
IDXINFRA INDEX	45.63	2.25
IDXNCYC INDEX	16.03	2.49
IDXPROP INDEX	-	0.95
IDXTECH INDEX	59.28	6.02
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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