

KEY INDICATOR

16/12/2021	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	6,594.80	-0.47%	10.30%	18.70
MSCI	6,731.15	-0.70%	2.03%	18.39
HSEI	23,475.50	0.23%	-13.79%	12.02
FTSE	7,260.61	1.25%	12.38%	12.14
DJIA	35,897.64	-0.08%	17.29%	18.46
NASDAQ	15,180.43	-2.47%	17.78%	33.49

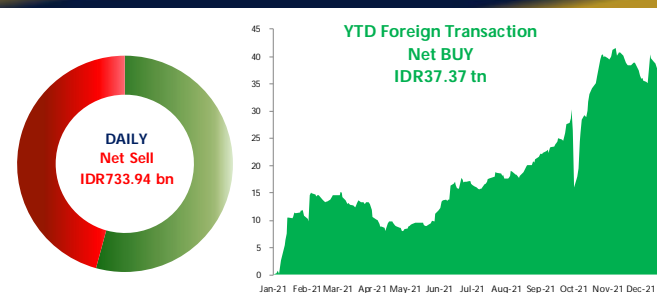
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.38	2.13%	51.36%	49.18%
COAL	USD/TON	168.50	2.28%	112.62%	109.32%
CPO	MYR/MT	4,400.00	-1.92%	30.76%	22.22%
GOLD	USD/TOZ	1,799.35	1.26%	-3.51%	-5.22%
TIN	USD/MT	38,692.00	1.92%	94.19%	90.37%
NICKEL	USD/MT	19,624.00	2.66%	12.71%	18.12%

CORPORATE ACTION

TICKER	EVENT	NOTES
BNGA	RUPS	-
WSBP	RUPS	-
MPRO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.08% on Thursday (16/12) followed by S&P 500 (-0.87%) and Nasdaq (-1.25%). Wall Street ended at the red zone due to profit taking action, and market response regarding the Federal Reserve's decision to taper sooner than previously stated, pushing investors toward more economically sensitive sectors and away from growth and technology stocks. Meanwhile, oil settled above USD75 a barrel, supported by record US implied demand and falling crude stockpiles, as well as the positive economic outlook indicated. Today, the market will be looking toward several data releases such as: 1) Germany Ifo Business Climate; 2) Eurozone Core Inflation Rate YoY Final; 3) Japan BoJ 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 50.3% or equivalent to 104.79 million people.**

Company News

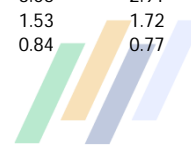
1. **SAMF IJ** recorded IDR1.65 trillion non-subsidized premium fertilized sales in 11M21 or 89.19% of the FY21E sales target of IDR1.85 trillion. SAMF targets future sales growth to increase by +29.73% YoY in FY22E or IDR2.4 trillion (Kontan). **MNCS Comment:** The company is optimistic to achieve FY21E sales target by seeing the increase in CPO prices which contributes 90% to the fertilizer market absorbed by SAMF. In achieving the FY22E target, the company has prepared business strategies, from increasing efficiency to increasing factory capacity from 600,000 tons/ year to 700,000 tons/year. SAMF is trading at the level of 41.56x/6.89x PER/PBV.
2. **IRRA IJ** is optimistic that the target for operating income growth in FY22E of 110%-130% will be achieved, seeing from the high demand for medical devices such as rapid tests or syringes for vaccination (Kontan). **MNCS Comment:** We see the company's performance target can be achieved in FY22E with the sentiment that the government will realize the booster vaccination (third dose) next year which can drive demand for the Oneject syringe product that was attributed by the company. Currently, IRRA is trading at level 29.53x/6.58x PER/PBV.
3. **LPPF IJ** expands company business by opening two new outlets on December-21 located at Cianjur Citimall 2, West Java and One Batam Mall, Riau Islands. Thus far, LPPF has had 139 outlets spread throughout Indonesia (Kontan). **MNCS Comment:** We see that the opening of the third and fourth new outlets in 2021 is in line with the company's plan to get closer to customers and accelerate expansion. In addition, for FY22E the company has targeted to open 10 new outlets. LPPF trading at the level of 17.51x/9.67x PER/PBV.

IHSG Updates

JCI weakened by -0.47% to 6,594.80 on Thursday (16/12) followed by net foreign sell reaching IDR733.94 billion. JCI closed lower, with declines led by the cyclical consumer sector (-1.15%), followed by the industrial sector (-1.12%). On the other hand, the health sector strengthened by +1.51%, followed by the technology sector (+0.40%). The weakening of the JCI was driven by the news delivered by the minister of health regarding the confirmed entry of the Covid-19 Omicron variant in Indonesia. Meanwhile, BI decided to keep the benchmark BI 7-Day Reverse Repo Rate at 3.5%. On the other hand, the Rupiah weakened at 14,362/USD level in the spot market. We estimate the JCI will move in the range of 6,560-6,620 while waiting for the released data loan growth YoY. **Today's recommendations: SMGR, AKRA, PTBA, MMLP.**



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	234,805	3.04	BUY	7,480	2.14	11.71	14.23	12.74	1.12	1.07
Banking											
BBCA IJ	Bank Central Asia Tbk PT	896,826	11.38	HOLD	7,200	21.42	14.19	27.24	23.85	0.91	0.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	125,878	1.58	BUY	7,800	162.73	88.51	14.59	7.74	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	626,286	7.55	BUY	4,800	53.08	29.52	18.24	14.08	2.42	2.26
BMRI IJ	Bank Mandiri Persero Tbk PT	338,333	4.25	BUY	8,400	-92.29	-14.84	256.18	300.83	1.72	1.63
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	18,268	0.23	BUY	2,200	22.52	45.95	9.32	6.39	0.88	0.79
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	406,155	5.30	HOLD	4,000	9.16	12.14	17.88	15.95	3.26	3.07
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	57,136	0.74	BUY	1,400	8.77	11.00	18.06	16.27	5.09	4.31
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,943	0.34	BUY	5,100	113.37	65.72	26.14	15.77	1.35	1.25
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,756	0.46	BUY	2,040	134.55	50.00	27.06	18.04	1.03	1.00
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	160,612	1.85	HOLD	4,450	3.02	7.76	21.74	20.17	30.40	27.13
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.20	BUY	11,600	6.55	10.55	14.53	13.15	3.14	2.86
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.74	BUY	8,650	3.12	11.75	8.48	7.59	1.23	1.14
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	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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	76,172	0.98	BUY	1,800	5.77	9.37	26.35	24.09	4.05	3.71
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,307	0.17	HOLD	8,650	315.50	5.65	29.61	28.03	2.32	2.21
HEAL IJ	Medikaloka Hermina Tbk PT	16,081	0.21	BUY	4,700	76.96	-25.00	19.12	25.50	4.98	4.33
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,624	0.41	BUY	3,450	27.10	-10.28	30.54	34.04	5.86	5.35
PRDA IJ	Prodia Widyahusada Tbk PT	8,930	0.11	HOLD	10,000	17.87	18.16	28.19	23.86	4.26	3.41
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,695	0.28	BUY	1,800	-27.22	50.79	40.55	26.89	4.03	3.73
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.12	BUY	750	61.47	19.90	9.60	8.00	1.51	1.31
MAPI IJ	Mitra Adiperkasa Tbk PT	11,952	0.16	BUY	1,100	130.17	346.93	72.31	16.18	2.10	1.91
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.06	BUY	900	178.44	181.85	41.77	14.82	1.21	1.15
PZZA IJ	Sarimelati Kencana PT	2,025	0.02	BUY	840	225.93	96.84	17.12	8.70	1.78	1.65
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,596	0.05	BUY	1,400	-69.27	63.27	16.73	10.25	0.69	0.67
PTPP IJ	PP Persero Tbk PT	6,541	0.09	BUY	1,600	184.33	58.52	17.67	11.15	0.68	0.59
WIKA IJ	Wijaya Karya Persero Tbk PT	10,136	0.13	BUY	1,550	167.69	42.48	20.38	14.31	0.80	0.75
WSBP IJ	Waskita Beton Precast Tbk PT	3,111	0.04	BUY	230	99.90	1238.71	-582.05	51.12	3.06	2.91
WSKT IJ	Waskita Karya Persero Tbk PT	10,588	0.13	BUY	1,200	-88.48	-40.79	-12.46	-21.05	1.53	1.72
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	21,171	0.26	BUY	1,450	501.95	28.12	11.77	9.18	0.66	0.63
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.29	BUY	660	56.19	18.15	16.05	13.58	1.46	1.33
SMRA IJ	Summarecon Agung Tbk PT	14,071	0.18	BUY	1,100	134.85	21.22	30.13	24.86	1.84	1.71
CTRA IJ	Ciputra Development Tbk PT	18,560	0.24	BUY	1,300	14.53	6.36	12.30	11.56	1.20	1.12
DMAS IJ	Puradelta Lestari Tbk PT	9,350	0.11	BUY	240	-29.98	-10.18	9.91	11.03	1.52	1.46
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,766	0.22	BUY	14,350	33.27	7.23	16.90	15.76	0.96	0.92
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,256	0.10	BUY	1,920	51.11	14.43	7.85	6.86	0.83	0.78
DSNG IJ		4,982	0.06	BUY	960	26.94	8.38	8.23	7.60	0.73	0.67
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	65,251	0.84	SELL	1,830	281.09	-15.40	8.13	9.61	1.13	1.14
PTBA IJ	Bukit Asam Tbk PT	30,875	0.38	BUY	3,000	120.77	-32.04	5.70	8.39	1.78	1.75
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,599	0.28	HOLD	20,500	372.85	-27.50	7.37	10.17	1.75	1.72
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,030	0.69	BUY	3,100	136.86	36.96	20.21	14.76	2.44	2.09
INCO IJ	Vale Indonesia Tbk PT	45,807	0.54	BUY	7,150	66.52	37.50	23.25	16.91	1.48	1.36
MDKA IJ	Merdeka Copper Gold Tbk PT	84,748	1.11	SELL	3,300	140.49	36.56	63.10	46.21	9.52	7.95
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.24	BUY	6,650	-5.73	18.02	26.97	22.85	3.99	3.56
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,352	0.24	BUY	2,200	125.18	10.31	8.80	7.98	1.44	1.29
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,887	0.69	BUY	45,000	-26.17	13.30	10.61	9.36	1.03	0.98
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	1.27	BUY	1,300	-15.43	7.05	15.66	14.63	3.89	3.88
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,070	0.56	BUY	14,500	-14.51	18.21	27.89	23.59	1.99	1.97
SMGR IJ	Semen Indonesia Persero Tbk PT	44,931	0.59	BUY	12,200	-24.17	36.48	21.21	15.54	1.27	1.20
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	81,410	1.03	BUY	33,700	18.06	2.36	11.49	11.22	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,942	0.21	HOLD	4,200	13.34	12.71	15.94	14.15	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	14.03	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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