

KEY INDICATOR

17/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.43	6.47	-0.03	46.50
USD/IDR	14,368	14,343	0.17%	1.84%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,601.93	0.11%	10.42%	18.72
MSCI	6,758.66	0.41%	2.45%	18.45
HSEI	23,192.63	-1.20%	-14.83%	11.83
FTSE	7,269.92	0.13%	12.53%	12.20
DJIA	35,365.44	-1.48%	15.55%	18.18
NASDAQ	15,169.68	-0.07%	17.70%	33.49

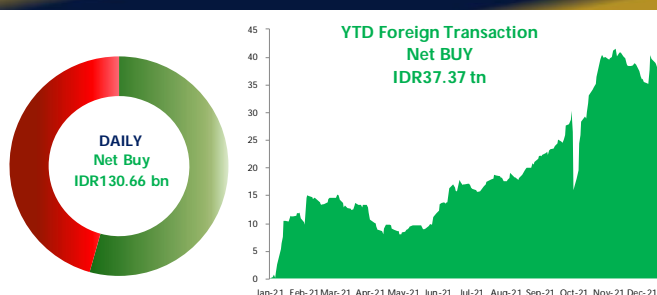
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.86	-2.10%	46.53%	46.04%
COAL	USD/TON	168.00	-0.30%	111.32%	108.70%
CPO	MYR/MT	4,408.00	0.18%	30.49%	22.44%
GOLD	USD/TOZ	1,798.11	-0.07%	-4.63%	-5.28%
TIN	USD/MT	38,410.00	-0.73%	92.05%	88.98%
NICKEL	USD/MT	19,648.00	0.12%	12.17%	18.27%

CORPORATE ACTION

TICKER	EVENT	NOTES
DRMA	IPO	IDR500/share
TOWR	RUPS	-
AKRA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -1.48% on Friday (17/12) followed by S&P 500 (-1.03%) and Nasdaq (-0.07%). Wall Street closing was mixed along with the increase in US Covid-19 cases and the increasingly aggressive spread of the Omicron variant is feared to disrupt business. On the other hand, the Fed's decision to accelerate tapering and withdraw stimulus made the central bank to raise interest rates faster than expected next year. Today, the market will be looking toward several data releases such as: 1) US CB Leading Index MoM; 2) China Loan Prime Rate; 3) Germany Bundesbank Monthly Report.

Domestic Updates

• Throughout Dec-21, the average value of Jakarta Interbank Spot Dollar Rate (JISDOR) was at IDR14,368/USD. The domestic currency has depreciated 0.68% against USD from Nov-21 average. MNCS Comment: The depreciation of IDR was in line with outflows >IDR20 trillion from government bond and equity market amid rising concern of Omicron variant spread and interest rates hike in 2022. However, the depreciation is considered to be minimum and IDR remained traded within its fundamental value. We expect the end year 2021F value of IDR to be at IDR14,325/USD.

• Furthermore, the second dose of vaccination rate nationally has reached 51.3% or equivalent to 106.87 million people.

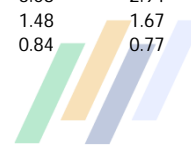
Company News

1. MTDL IJ estimates that FY21E revenue will grow +25% with a nominal IDR17.4 trillion and net profit up to +40% or IDR510 billion compared to FY20. This value has exceeded the initial growth target in FY21 with +8% revenue and +10% net profit. Going forward, MTDL targets the company's revenue in FY22E to grow +15% to IDR20 trillion and net profit to increase by +20% to IDR612 billion next year (Bisnis Indonesia). MNCS Comment: We see that the company is optimistic it will achieve the double digit target in FY22E driven by economic recovery and high-demand for technology equipment. To achieve the target, various strategies have been prepared by expanding the development of distribution channels and portfolios. MTDL is trading at the level of 19.28x/3.48x PER/PBV.
2. MPPA IJ targeting sales growth above +20% and expanding by opening 15 new stores in FY22E. The company growth will be supported by increased sales through omnichannel both online and offline. MPPA allocates capex of IDR75 billion next year for store expansion and renovation. (Bisnis Indonesia). MNCS Comment: In the recovery period next year, the company targets offline outlets to reopen massively to reach the company's target. MPPA is preparing a strategy by changing the Hypermart concept to open stand-alone outlets that are located closer to housing and consumers rather than to the malls. Currently, MPPA is trading at level 123.02x PBV.
3. WSKT IJ has signed a Memorandum of Understanding (MOU) with PT Bibu Panji Sakti in the context of the construction plan for North Bali International Airport (Kontan). MNCS Comment: We see the new infrastructure development cooperation will increase the effectiveness of aviation and tourism in Bali as well as be beneficial for the Indonesia communities henceforward. WSKT trading at the level of 30.41/1.30x PER/PBV.

IHSG Updates

JCI slightly rose by +0.11% to 6,601.93 on Friday (17/12) followed by net foreign buy reaching IDR130.66 billion. JCI closed higher led by the energy sector (+1.83%), followed by the basic industry sector (+0.44%). On the other hand, the cyclical sector weakened by -1.38%, followed by the health sector (+1.31%). At the trading time last Friday, the JCI strengthened limitedly in line with market concentration which tends to be more conservative on the update of the Omicron variant case and the implementation of tapering by the Fed followed by a hawkish policy. On the other hand, the Rupiah strengthened at 14,355/USD level in the spot market. We estimate the JCI will move in the range of 6,570-6,620. Today's recommendations: MTEL, MARI, BBKA, AALI.

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	234,805	3.03	BUY	7,480	2.14	11.71	14.23	12.74	1.12	1.07
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	924,563	11.72	HOLD	7,200	21.42	14.19	28.08	24.59	0.93	0.87
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	621,748	7.49	BUY	4,800	53.08	29.52	18.11	13.98	2.40	2.24
BMRI IJ	Bank Mandiri Persero Tbk PT	333,667	4.19	BUY	8,400	-92.29	-14.84	252.65	296.68	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.27	BUY	1,200	69.41	15.86	7.09	6.12	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
<b>Telco</b>											
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	34,641	0.43	HOLD	3,200	98.23	74.04	46.55	26.75	1.73	1.63
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,881	0.74	BUY	1,400	8.77	11.00	17.98	16.20	5.07	4.29
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,540	0.36	BUY	5,100	113.37	65.72	27.63	16.67	1.42	1.32
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,877	0.46	BUY	2,040	134.55	50.00	27.11	18.07	1.03	1.00
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	158,323	1.82	HOLD	4,450	3.02	7.76	21.43	19.88	29.96	26.75
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.21	BUY	11,600	6.55	10.55	14.62	13.22	3.16	2.88
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	0.75	BUY	8,650	3.12	11.75	8.54	7.64	1.24	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	4,220	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	0.97	BUY	1,800	5.77	9.37	26.10	23.87	4.01	3.68
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,063	0.16	HOLD	8,650	315.50	5.65	29.11	27.55	2.28	2.17
HEAL IJ	Medikaloka Hermina Tbk PT	15,635	0.20	BUY	4,700	76.96	-25.00	18.59	24.79	4.85	4.21
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,912	0.40	BUY	3,450	27.20	-9.93	29.85	33.14	5.73	5.24
PRDA IJ	Prodia Widyahusada Tbk PT	8,766	0.11	HOLD	10,000	17.87	18.16	27.67	23.42	4.18	3.34
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,523	0.27	BUY	1,800	-27.22	50.79	40.23	26.68	4.00	3.70
ERAA IJ	Erajaya Swasembada Tbk PT	9,331	0.12	BUY	750	65.63	19.82	9.20	7.68	1.49	1.28
MAPI IJ	Mitra Adiperkasa Tbk PT	11,786	0.15	BUY	1,100	133.00	308.61	65.19	15.95	2.07	1.89
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.06	BUY	900	178.44	181.85	41.46	14.71	1.20	1.14
PZZA IJ	Sarimelati Kencana PT	2,040	0.02	BUY	840	225.93	96.84	17.25	8.76	1.79	1.66
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,490	0.05	BUY	1,400	-69.27	63.27	16.24	9.94	0.67	0.65
PTPP IJ	PP Persero Tbk PT	6,262	0.08	BUY	1,600	184.33	58.52	16.92	10.67	0.65	0.57
WIKA IJ	Wijaya Karya Persero Tbk PT	9,777	0.12	BUY	1,550	167.69	42.48	19.66	13.80	0.77	0.72
WSBP IJ	Waskita Beton Precast Tbk PT	3,137	0.04	BUY	230	99.90	1238.71	-586.99	51.55	3.08	2.94
WSKT IJ	Waskita Karya Persero Tbk PT	10,248	0.13	BUY	1,200	-88.48	-40.79	-12.06	-20.37	1.48	1.67
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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.26	BUY	1,450	501.95	28.12	11.82	9.23	0.67	0.63
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.28	BUY	660	56.19	18.15	15.58	13.19	1.42	1.29
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	18,189	0.24	BUY	1,300	14.53	6.36	12.05	11.33	1.18	1.09
DMAS IJ	Puradelta Lestari Tbk PT	9,399	0.11	BUY	240	-29.98	-10.18	9.96	11.09	1.53	1.46
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	18,910	0.22	BUY	14,350	33.27	7.23	17.03	15.88	0.96	0.92
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,290	0.11	BUY	1,920	51.11	14.43	7.88	6.89	0.83	0.78
DSNG IJ		5,109	0.06	BUY	960	26.94	8.38	8.44	7.79	0.75	0.69
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	65,571	0.84	SELL	1,830	281.09	-15.40	8.16	9.64	1.13	1.14
PTBA IJ	Bukit Asam Tbk PT	31,451	0.39	HOLD	3,000	120.77	-32.04	5.81	8.54	1.81	1.78
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,361	0.29	HOLD	20,500	372.85	-27.50	7.61	10.49	1.80	1.77
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	54,069	0.67	BUY	3,100	136.86	36.96	19.86	14.50	2.40	2.05
INCO IJ	Vale Indonesia Tbk PT	46,303	0.54	BUY	7,150	66.52	37.50	23.47	17.07	1.49	1.37
MDKA IJ	Merdeka Copper Gold Tbk PT	84,748	1.11	SELL	3,300	140.49	36.56	62.99	46.13	9.50	7.94
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.22	BUY	6,650	-5.73	18.02	26.63	22.57	3.94	3.51
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,821	0.24	BUY	2,200	125.18	10.31	9.02	8.18	1.48	1.32
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,647	0.69	BUY	45,000	-26.17	13.14	10.56	9.34	1.03	0.97
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	1.27	BUY	1,300	-15.43	5.74	15.66	14.81	3.89	3.90
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,966	0.55	BUY	14,500	-14.15	18.68	27.06	22.80	1.93	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	44,042	0.58	BUY	12,200	-23.44	33.67	20.59	15.41	1.24	1.17
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,093	0.08	BUY	1,000	23.87	9.68	15.11	13.77	4.17	3.78
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	81,037	1.03	BUY	33,700	18.06	2.36	11.44	11.17	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	17,263	0.22	HOLD	4,200	13.34	12.71	16.25	14.41	1.55	1.64
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,596	0.02	BUY	380	20.34	3.77	16.52	15.92	1.32	1.25

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.94	2.01
IDXCYC INDEX	57.29	1.86
IDXENER INDEX	16.33	1.84
IDXFIN INDEX	25.43	2.06
IDXHLTH INDEX	23.93	3.63
IDXINDUS INDEX	12.92	1.20
IDXINFRA INDEX	45.77	2.24
IDXNCYC INDEX	15.83	2.45
IDXPROP INDEX	-	0.93
IDXTECH INDEX	58.89	6.01
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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**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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