

KEY INDICATOR

20/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.41	6.43	-0.02	35.30
USD/IDR	14,378	14,368	0.07%	1.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,547.11	-0.83%	9.50%	18.08
MSCI	6,708.08	-0.75%	1.68%	18.32
HSEI	22,744.86	-1.93%	-16.47%	11.61
FTSE	7,198.03	-0.99%	11.42%	12.19
DJIA	34,932.16	-1.23%	14.13%	17.96
NASDAQ	14,980.94	-1.24%	16.24%	33.07

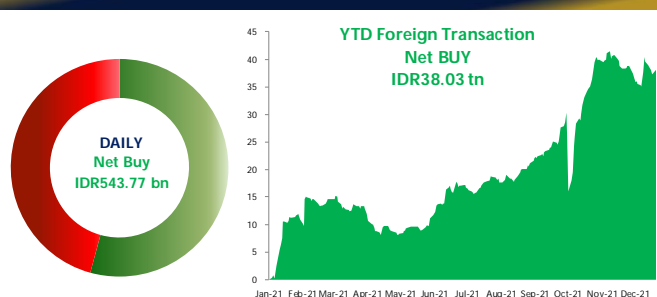
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.23	-3.71%	42.92%	40.62%
COAL	USD/TON	168.15	0.09%	110.58%	108.88%
CPO	MYR/MT	4,295.00	-2.56%	26.10%	19.31%
GOLD	USD/TOZ	1,790.93	-0.40%	-4.58%	-5.66%
TIN	USD/MT	38,195.00	-0.56%	91.45%	87.92%
NICKEL	USD/MT	19,340.00	-1.57%	12.01%	16.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
MDRN	RUPS	-
SMGR	RUPS	-
CNKO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell -1.23% on Monday (17/12) followed by S&P 500 (-1.14%) and Nasdaq (-1.24%). Wall Street closing was lower as investors were worried about the Omicron Covid-19 variant potentially undercutting the economic rebound. Currently, the new variant has been identified in 43 out of 50 US states. Subsequently, the US senator Joe Manchin said on Sunday he would not support Biden's USD1.75 trillion infrastructure bill that had an unfavorable impact on the market's response to stock trading Monday. Today, the market will be looking toward several data releases such as: 1) US Current Account (Q3); 2) Germany GfK Consumer Confidence; 3) Consumer Confidence Flash.

Domestic Updates

- Government will issue a bond with the value of IDR157 trillion at the end of 2021 that will be bought by Bank Indonesia (BI) under SKB III. In 2022, BI will still buy a government bond worth IDR224 trillion under SKB III. MNCS Comment: We believe the implementation of SKB III will help the government to reduce the value of domestic securities issuance, therefore also reducing supply risk.
- Furthermore, the second dose of vaccination rate nationally has reached 51.4% or equivalent to 107.08 million people.

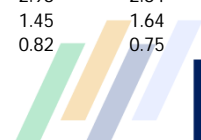
Company News

1. MEDC IJ recorded USD955.92 million net sales in 9M21 increased by +16.46% YoY (vs USD846.90 million in 9M20). COGS decreased from USD582.38 million in 9M20 to USD580.11 million in 9M21. MEDC recorded USD57.15 million net profit in 9M21 (vs net loss of USD180.82 million in 9M20) (Kontan). MNCS Comment: The company's performance improvement was driven by revenue from contracts with customers reaching USD926.63 million in 9M21 or up +12.92% YoY (vs USD820.58 million in 9M20). On the other hand, the company managed to make exploration expenses and financial expenses efficient, which fell -65.62% YoY and -16.55% YoY, respectively. MEDC is trading at the level of 11.07x/0.77x PER/PBV.
2. MLPL IJ recorded IDR7.42 trillion net revenue in 9M21 or decreased by -2.07% YoY (vs IDR7.58 trillion in 9M20). COGS decreased from IDR6.09 trillion in 9M20 to IDR6.01 trillion in 9M21. MLPL recorded IDR156.09 billion net profit (vs net loss of IDR503.59 trillion in 9M20) (Bisnis Indonesia). MNCS Comment: We see the decline in top line was due to the decrease in retail and distribution sales as the largest contribution worth IDR5.16 trillion or down -2.56% YoY (vs IDR5.30 trillion in 9M20). On the other hand, the increase in profit was driven by the company's success in managing expenses such as operating expenses and other expenses efficiently, which fell -14.22% YoY and -49.04% YoY, respectively. Going forward, MLPL will transform its focus on corporate investment in the digital sector. Currently, MLPL is trading at level 26.73x/1.33x PER/PBV.
3. ACES IJ will add new outlets located at Living Plaza Medan, North Sumatra and Cirendeu Plaza, Tangerang on December 22, 2021. The outlets in Medan have an area of 1,900 square meters while in Tangerang with an area of 1,000 square meters. The opening of the new stores will be the eleventh and twelfth outlets for this year (Emitennews). MNCS Comment: We see the opening of these stores has exceeded the target set of 10 outlets in FY21E, and expected to improve the company's performance in the future. Cumulatively, the total outlets owned by ACES have reached 217 outlets. ACES trading at the level of 51.39/4.44x PER/PBV.

IHSG Updates

JCI corrected by -0.83% to 6,547.11 on Monday (20/12) followed by net foreign buy reaching IDR543.77 billion. By sector, the industrial sector led the highest decline of -1.52% followed by the cyclical sector (-1.48%). On the other hand, the tech sector strengthened by +0.95%, followed by the healthcare sector (+0.13%). The weakening of the JCI was in line with the weakening of other Asian regional indices as the impact of transmission of the Omicron variant which was recorded more than 50% increased globally in the past 3 days. On the other hand, the Rupiah weakened at IDR14,378/USD in the spot market. We estimate the JCI will move in the range of 6,525-6,560. Today's recommendations: PMMP, MLPL, BBRI, BMHS.

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	229,744	2.99	BUY	7,480	2.14	11.71	13.93	12.47	1.10	1.04
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	11.62	HOLD	7,200	21.42	14.19	27.61	24.18	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	125,412	1.59	BUY	7,800	162.73	88.51	14.54	7.71	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	623,261	7.57	BUY	4,800	53.08	29.52	18.15	14.01	2.40	2.25
BMRI IJ	Bank Mandiri Persero Tbk PT	330,167	4.18	BUY	8,400	-92.29	-14.84	250.00	293.57	1.68	1.59
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	18,215	0.23	BUY	2,200	22.52	45.95	9.30	6.37	0.87	0.79
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	404,174	5.32	HOLD	4,000	9.16	12.14	17.80	15.87	3.24	3.05
EXCL IJ	XL Axiata Tbk PT	34,104	0.43	HOLD	3,200	98.23	74.04	45.83	26.33	1.70	1.60
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,157	0.76	BUY	1,400	8.77	11.00	18.39	16.56	5.18	4.38
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	34,302	0.44	BUY	2,040	134.55	50.00	25.90	17.27	0.99	0.96
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	157,941	1.83	HOLD	4,450	3.02	7.76	21.37	19.84	29.89	26.68
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	1.22	BUY	11,600	6.55	10.55	14.66	13.26	3.17	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.74	BUY	8,650	3.12	11.75	8.41	7.53	1.22	1.13
HOKI IJ	Buyung Poetra Sembada PT	1,761	0.02	BUY	275	197.14	31.48	15.31	11.65	2.00	1.65
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,148	0.31	HOLD	900	13.06	12.74	24.57	21.79	7.66	7.25
TBLA IJ	Tunas Baru Lampung Tbk PT	4,167	0.05	BUY	870	4.00	10.21	5.85	5.31	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,703	0.98	BUY	1,800	5.77	9.37	26.19	23.94	4.02	3.69
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,697	0.16	HOLD	8,650	315.50	5.65	28.35	26.83	2.23	2.11
HEAL IJ	Medikaloka Hermina Tbk PT	15,560	0.20	BUY	4,700	76.96	-25.00	18.50	24.67	4.82	4.19
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,767	0.42	BUY	3,450	27.20	-9.93	30.65	34.03	5.88	5.38
PRDA IJ	Prodia Widyahusada Tbk PT	8,789	0.11	HOLD	10,000	17.87	18.16	27.75	23.48	4.19	3.35
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,124	0.28	BUY	1,800	-27.22	50.79	41.35	27.42	4.11	3.80
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.12	BUY	750	65.63	19.82	9.36	7.81	1.51	1.31
MAPI IJ	Mitra Adiperkasa Tbk PT	12,035	0.16	BUY	1,100	133.00	308.61	66.57	16.29	2.11	1.93
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,825	0.06	BUY	900	178.44	181.85	42.08	14.93	1.22	1.16
PZZA IJ	Sarimelati Kencana PT	2,040	0.02	BUY	840	225.93	96.84	17.25	8.76	1.79	1.66
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,294	0.04	BUY	1,400	-69.27	63.27	15.32	9.39	0.63	0.61
PTPP IJ	PP Persero Tbk PT	6,107	0.08	BUY	1,600	184.33	58.52	16.50	10.41	0.64	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	9,329	0.12	BUY	1,550	167.69	42.48	18.76	13.17	0.74	0.69
WSBP IJ	Waskita Beton Precast Tbk PT	3,032	0.04	BUY	230	99.90	1238.71	-567.26	49.82	2.98	2.84
WSKT IJ	Waskita Karya Persero Tbk PT	10,045	0.13	BUY	1,200	-88.48	-40.79	-11.82	-19.97	1.45	1.64
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.02	BUY	250	40.16	43.67	8.91	6.20	0.82	0.75



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,066	0.26	BUY	1,450	501.95	28.12	11.71	9.14	0.66	0.62
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.28	BUY	660	56.19	18.15	15.65	13.25	1.43	1.30
SMRA IJ	Summarecon Agung Tbk PT	13,989	0.18	BUY	1,100	134.85	21.22	29.95	24.71	1.83	1.70
CTRA IJ	Ciputra Development Tbk PT	18,468	0.24	BUY	1,300	14.53	6.36	12.24	11.50	1.20	1.11
DMAS IJ	Puradelta Lestari Tbk PT	9,206	0.11	BUY	240	-29.98	-10.18	9.76	10.86	1.50	1.43
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,381	0.22	BUY	14,350	33.27	7.23	16.56	15.44	0.94	0.90
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,187	0.10	BUY	1,920	51.11	14.43	7.79	6.80	0.82	0.77
DSNG IJ		5,003	0.06	BUY	960	26.94	8.38	8.27	7.63	0.73	0.67
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	65,571	0.85	SELL	1,830	281.09	-15.40	8.15	9.63	1.13	1.14
PTBA IJ	Bukit Asam Tbk PT	30,530	0.38	BUY	3,000	120.77	-32.04	5.64	8.29	1.76	1.73
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,627	0.28	HOLD	20,500	372.85	-27.50	7.36	10.16	1.74	1.71
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,348	0.67	BUY	3,100	136.86	36.96	19.60	14.31	2.36	2.03
INCO IJ	Vale Indonesia Tbk PT	45,906	0.54	BUY	7,150	66.52	37.50	23.25	16.91	1.48	1.36
MDKA IJ	Merdeka Copper Gold Tbk PT	86,809	1.15	SELL	3,300	140.49	36.56	64.48	47.21	9.73	8.13
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.23	BUY	6,650	-5.73	18.02	26.63	22.57	3.94	3.51
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,587	0.24	BUY	2,200	125.18	10.31	8.91	8.08	1.46	1.31
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,839	0.70	BUY	45,000	-25.35	12.34	10.48	9.33	1.02	0.97
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	1.27	BUY	1,300	-15.01	5.65	15.42	14.60	3.85	3.85
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	42,058	0.55	BUY	14,500	-14.15	18.68	27.12	22.85	1.94	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	43,448	0.57	BUY	12,200	-23.44	33.67	20.31	15.20	1.22	1.16
Basic Industry and Chemical											
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
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	79,452	1.02	BUY	33,700	18.06	2.36	11.21	10.95	1.18	1.13
AKRA IJ	AKR Corporindo Tbk PT	17,665	0.22	HOLD	4,200	13.34	12.71	16.62	14.75	1.59	1.67
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,585	0.02	BUY	380	20.34	3.77	16.41	15.81	1.31	1.24

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.84	1.98
IDXCYC INDEX	56.40	1.83
IDXENER INDEX	16.28	1.83
IDXFIN INDEX	25.16	2.04
IDXHLTH INDEX	23.93	3.64
IDXINDUS INDEX	12.72	1.18
IDXINFRA INDEX	45.41	2.22
IDXNCYC INDEX	15.77	2.44
IDXPROP INDEX	-	0.93
IDXTECH INDEX	60.01	6.07
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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