

KEY INDICATOR

21/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.39	6.41	-0.02	33.20
USD/IDR	14,314	14,378	-0.45%	1.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,554.31	0.11%	9.62%	18.09
MSCI	6,724.48	0.24%	1.93%	18.34
HSEI	22,971.33	1.00%	-15.64%	11.73
FTSE	7,297.41	1.38%	12.95%	12.37
DJIA	35,492.70	1.60%	15.96%	18.25
NASDAQ	15,341.09	2.40%	19.03%	33.97

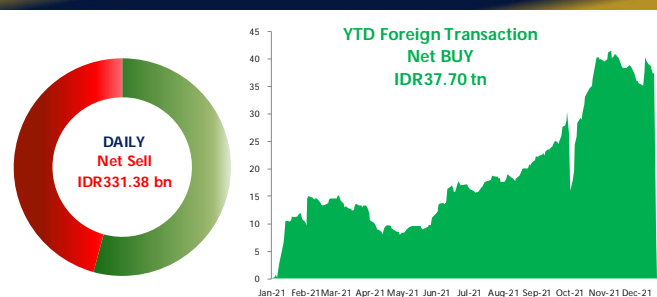
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.12	4.24%	48.97%	46.58%
COAL	USD/TON	169.00	0.51%	111.65%	109.94%
CPO	MYR/MT	4,384.00	2.07%	28.71%	21.78%
GOLD	USD/TOZ	1,789.27	-0.09%	-4.67%	-5.75%
TIN	USD/MT	38,685.00	1.28%	93.91%	90.33%
NICKEL	USD/MT	19,615.00	1.42%	13.60%	18.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRMS	Cum Right Issue Date	IDR70/share
JSMR	RUPS	-
BGTG	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +1.60% on Tuesday (21/12) followed by S&P 500 (+1.78%) and Nasdaq (+2.40%). Wall Street ended bullish as investors piled into energy and tech stocks as they continue to benefit from their shifts to digital platforms, and the supply chain issues have subsided. Meanwhile, Joe Biden on Tuesday ruled out the possibility of returning to the national pandemic lockdown as of March 2020, as the Omicron variant of Covid-19 sweeps across the US. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Final; 2) US Existing Home Sales MoM; 3) UK GDP Growth Rate YoY Final.

Domestic Updates

- MoF reported government revenue reached IDR1,700 trillion while spending hit IDR2,310 trillion implying a budget deficit of IDR611 trillion (-3.63% GDP). MNCS Comment: We expect the government budget deficit to be at -5.17% GDP this year in line with MoF expectation at -5% to -5.2% GDP. Looking ahead in 2022 we also expect the budget deficit to reach -4.26% GDP below the state budget (APBN) target of -4.85% GDP on the back of fiscal consolidation agenda.
- Furthermore, the second dose of vaccination rate nationally has reached 51.5% or equivalent to 107.31 million people.

Company News

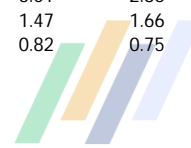
1. **ADRO IJ** will distribute an interim dividend of IDR156.62/share or (exchange rate IDR14,314/USD) or IDR5 trillion for the 2021 book year period. The cum dividend date is on December 29, 2021 (Emitennews). MNCS Comment: The payout ratio stood at 75.22% from the 9M21 profit of IDR6.66 trillion. Dividend yield reached 7.38%. ADRO is trading at the level of 8.44x/1.17x PER/PBV.
2. **TOWR IJ** will expand their organic sector by establishing 500-800 towers in FY22E according to future needs and tower orders. The company targets FY21E revenue to reach IDR8.04 trillion or grow +8% YoY (vs IDR7.45 trillion in FY20) (Emitennews). MNCS Comment: We see the company's target will be achieved by the end of this year along with additional revenue coming from TOWR succeeded in acquiring PT Solusi Tunas Pratama (SUPR) for IDR16.7 trillion in early October-21. As of 9M21, the company's revenue was recorded at IDR6.07 trillion or up +9.22% YoY. Currently, TOWR is trading at level 16.91x/5.08x PER/PBV.
3. **AKRA IJ** has approved the corporate action stock split with a ratio of 1:5. The current nominal value of AKRA is IDR100/share and will be split into IDR20/share. This action is expected to take effect in January 2022 (Kontan). MNCS Comment: We assess this stock split action as a positive sentiment encouraging the growth of the Indonesia capital market where retail investors can buy AKRA shares at more affordable prices and attract more retail investors in the future. AKRA trading at the level of 15.94x/1.88x PER/PBV.

IHSG Updates

JCI rose by +0.11% to 6,554.31 on Tuesday (21/12) followed by net foreign sell reaching IDR331.38 billion. JCI closed higher along with the strengthened majority sectors led by the industrial sector (+1.16%) followed by the property sector (+0.85%). On the other hand, the tech sector slipped by -1.80%, followed by the transport sector (-1.00%). The JCI's strengthening was in line with the strengthening of other Asian regional indices such as the Nikkei (+2.08%) and Hang Seng (+1.00%). Another positive catalyst came from the rising commodity prices such as CPO, coal and nickel which were able to provide fresh air amid issues related to the spread of the Covid-19 omicron variant. On the other hand, the Rupiah strengthened at IDR14,314/USD in the spot market. We estimate the JCI will move in the range of 6,550-6,600. Today's recommendations: AMRT, HOKI, CTRA, FREN.



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	228,732	2.97	BUY	7,480	2.14	11.71	13.86	12.41	1.09	1.04
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	11.61	HOLD	7,200	21.42	14.19	27.61	24.18	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	124,946	1.58	BUY	7,800	162.73	88.51	14.48	7.68	1.05	0.94
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	617,210	7.49	BUY	4,800	53.08	29.52	17.97	13.88	2.38	2.23
BMRI IJ	Bank Mandiri Persero Tbk PT	333,667	4.22	BUY	8,400	-92.29	-14.84	252.65	296.68	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.27	BUY	1,200	69.41	15.86	7.06	6.09	0.53	0.49
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	412,099	5.41	HOLD	4,000	9.16	12.14	18.15	16.18	3.30	3.11
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	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	28,523	0.35	BUY	5,100	113.37	65.72	26.68	16.10	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.44	BUY	2,040	134.55	50.00	25.92	17.28	0.99	0.96
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	155,652	1.80	HOLD	4,450	3.02	7.76	21.07	19.55	29.46	26.30
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.21	BUY	11,600	6.55	10.55	14.53	13.15	3.14	2.86
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	1,810	0.02	BUY	275	197.14	31.48	15.73	11.97	2.06	1.69
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,148	0.30	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	75,235	0.97	BUY	1,800	5.11	9.18	26.19	23.98	3.99	3.66
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,900	0.16	HOLD	8,650	315.50	5.65	28.77	27.23	2.26	2.14
HEAL IJ	Medikaloka Hermina Tbk PT	15,486	0.20	BUY	4,700	76.96	-25.00	18.42	24.55	4.80	4.17
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.41	BUY	3,450	27.20	-9.93	29.98	33.29	5.87	5.35
PRDA IJ	Prodia Widyahusada Tbk PT	8,859	0.11	HOLD	10,000	17.87	18.16	27.97	23.67	4.22	3.38
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,295	0.28	BUY	1,800	-24.55	47.56	40.20	27.24	4.08	3.83
ERAA IJ	Erajaya Swasembada Tbk PT	9,570	0.12	BUY	750	65.63	19.82	9.43	7.87	1.52	1.32
MAPI IJ	Mitra Adiperkasa Tbk PT	12,201	0.16	BUY	1,100	134.67	276.48	64.24	17.06	2.17	1.98
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.06	BUY	900	194.52	139.03	34.41	14.40	1.20	1.15
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	3,312	0.04	BUY	1,400	-69.27	63.27	15.41	9.44	0.64	0.62
PTPP IJ	PP Persero Tbk PT	6,200	0.08	BUY	1,600	184.33	58.52	16.75	10.57	0.65	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	9,688	0.12	BUY	1,550	167.69	42.48	19.48	13.67	0.77	0.72
WSBP IJ	Waskita Beton Precast Tbk PT	3,058	0.04	BUY	230	99.90	1238.71	-572.19	50.25	3.01	2.86
WSKT IJ	Waskita Karya Persero Tbk PT	10,180	0.13	BUY	1,200	-88.48	-40.79	-11.98	-20.24	1.47	1.66
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	21,383	0.27	BUY	1,450	501.95	28.12	11.88	9.27	0.67	0.63
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.28	BUY	660	56.19	18.15	15.78	13.36	1.44	1.31
SMRA IJ	Summarecon Agung Tbk PT	14,235	0.19	BUY	1,100	134.85	21.22	30.48	25.15	1.86	1.73
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	18,573	0.22	BUY	14,350	33.27	7.23	16.73	15.60	0.95	0.91
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		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	67,810	0.88	SELL	1,830	281.09	-15.40	8.47	10.01	1.17	1.19
PTBA IJ	Bukit Asam Tbk PT	30,991	0.38	BUY	3,000	120.77	-32.04	5.72	8.42	1.78	1.76
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,050	0.29	HOLD	20,500	372.85	-27.50	7.54	10.39	1.79	1.75
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,310	0.68	BUY	3,100	136.86	36.96	19.95	14.57	2.41	2.06
INCO IJ	Vale Indonesia Tbk PT	45,906	0.54	BUY	7,150	66.52	37.50	23.35	16.98	1.49	1.37
MDKA IJ	Merdeka Copper Gold Tbk PT	86,351	1.14	SELL	3,300	140.49	36.56	64.42	47.18	9.72	8.12
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.24	BUY	6,650	-3.02	18.11	26.00	22.01	3.92	3.49
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,763	0.24	BUY	2,200	125.18	10.31	8.99	8.15	1.47	1.32
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,791	0.70	BUY	45,000	-25.96	9.75	10.56	9.62	1.02	0.97
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	1.26	BUY	1,300	-16.60	3.55	15.64	15.10	3.79	3.73
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	42,886	0.57	BUY	14,500	-14.15	18.68	27.66	23.30	1.97	1.95
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
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,020	0.08	BUY	1,000	23.87	9.68	14.93	13.61	4.12	3.74
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	82,156	1.05	BUY	33,700	18.06	2.36	11.59	11.33	1.22	1.17
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	1,585	0.02	BUY	380	20.34	3.77	16.41	15.81	1.31	1.24

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.92	1.99
IDXCYC INDEX	56.41	1.84
IDXENER INDEX	15.59	1.84
IDXFIN INDEX	25.19	2.04
IDXHLTH INDEX	23.74	3.61
IDXINDUS INDEX	12.68	1.19
IDXINFRA INDEX	45.36	2.22
IDXNCYC INDEX	15.74	2.44
IDXPROP INDEX	-	0.94
IDXTECH INDEX	59.33	5.96
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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