

KEY INDICATOR

22/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.38	6.39	-0.01	25.60
USD/IDR	14,288	14,314	-0.18%	0.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,529.59	-0.38%	9.21%	18.00
MSCI	6,669.18	-0.82%	1.10%	18.18
HSEI	23,102.33	0.57%	-15.16%	11.80
FTSE	7,341.66	0.61%	13.64%	12.47
DJIA	35,753.89	0.74%	16.82%	18.38
NASDAQ	15,521.89	1.18%	20.43%	34.39

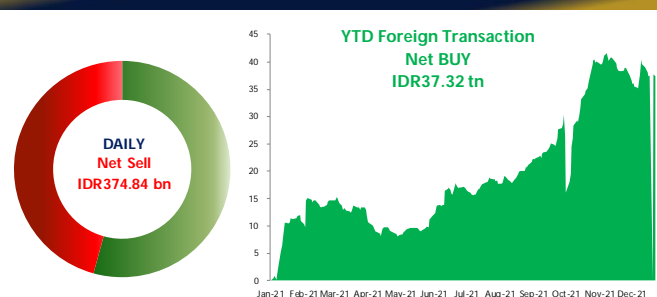
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.76	2.31%	54.74%	49.96%
COAL	USD/TON	169.50	0.30%	111.88%	110.56%
CPO	MYR/MT	4,448.00	1.46%	30.36%	23.56%
GOLD	USD/TOZ	1,803.67	0.80%	-3.07%	-4.99%
TIN	USD/MT	38,725.00	0.10%	93.63%	90.53%
NICKEL	USD/MT	19,951.00	1.71%	20.09%	20.09%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTBA	RUPS	-
ANTM	RUPS	-
BUKA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by (+0.74%) on Wednesday (22/12) followed by S&P 500 (+1.02%) and Nasdaq (+1.18%). Wall Street closing driven by news that Pfizer's Covid-19 pill has received emergency use authorization. Pfizer's Paxlovid is the first at-home medication authorized for Covid-19. On the other hand, the US home sales increased for the third straight month in November-21, and that gross domestic product increased at a +2.3% YoY annualized rate in the July-September quarter, revised up from the +2.1% YoY rate estimated last month. Subsequently, the US consumer confidence index rose to 115.8 in December, well above consensus for a reading of 111.0. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY; 2) US Durable Goods Orders MoM; 3) US Michigan Consumer Sentiment Final.

Domestic Updates

- **Bank Indonesia (BI) reported that Indonesia's International Investment Position (IIP) at the end of 3Q21 recorded a net liability of USD275.9 billion (24.1% of GDP), up from USD264.7 billion (23.9% of GDP) at the end of 2Q21.** MNCS Comment: The increase stemmed from a larger increment in the position of Foreign Financial Liabilities (FFL) than Foreign Financial Assets (FFA). Indonesia's FFL position climbed to USD707.8 billion while the FFA at the end of 3Q21 stood at USD415.4 billion.
- **Furthermore, the second dose of vaccination rate nationally has reached 51.8% or equivalent to 107.89 million people.**

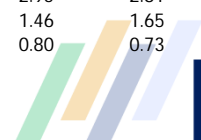
Company News

1. **MDKA IJ** will conduct a right issue by issuing 1.20 billion shares with a nominal value of IDR2,830/share with the total funds raised through the right issue reaching IDR3.41 trillion. The EGMS is planned to be held on January 27, 2022 (IQPlus). **MNCS Comment: Through this right issue, the company plans to fulfill the needs of general liquidity, capital expenditure, and working capital of the company going forward. MDKA is trading at the level of 219.92x/8.36x PER/PBV.**
2. **UNTR IJ** recorded 2,950 units sales of Komatsu heavy equipment as of 11M21 or up +99.19% YoY (vs 1,481 units in 11M20). However, monthly sales of heavy equipment decreased to 360 units in November-21 or down -9.09% MoM (vs 396 units in October-21) (Bisnis Indonesia). **MNCS Comment: The sales volume target of Komatsu FY21E set by the company has been achieved around 2,800-3,000 units. We see that UNTR potentially increases sales of Komatsu in the future, which will be driven by increasing economic activity in the mining sector, particularly coal and nickel. Sales to the mining sector dominated 61% of total sales in 11M21. Currently, UNTR is trading at level 7.80x/1.23x PER/PBV.**
3. **DOID IJ** through BUMA Australia Pty. Ltd. officially acquired Downer EDI Mining Pty. Ltd., a mining contractor company in New South Wales, Australia. The transaction value reached USD104.39 million or equivalent to IDR1.5 trillion by a funding loan facility from Bank Mandiri on July-21 (Bisnis Indonesia). **MNCS Comment: We see that the success of this transaction signifies BUMA's entry into the coking coal business, which is going to be the first step for diversification and expansion of the company outside Indonesia. It is hoped that this transaction will be an opportunity to improve the company's performance in the future. DOID trading at the level of 0.65x PBV.**

IHSG Updates

JCI corrected by -0.38% to 6,529.59 on Wednesday (22/12) followed by net foreign sell reaching IDR374.84 billion. JCI closed lower in almost all sectors, led by the transportation sector (-1.39%) followed by the property sector (-0.90%). Meanwhile, the cyclical sector strengthened by +0.80%, followed by the technology sector (+0.20%). JCI was in negative territory until the end of trading accompanied by net foreign sell of -1.36 trillion during the past week. Meanwhile, the health ministry confirmed the addition of domestic Omicron cases to 8 active cases on Wednesday. On the other hand, Rupiah closed higher at IDR14,288/USD level. We estimate that the JCI will move in the range of 6,514-6,600 while waiting for the release of the money supply (M2) YoY data. **Today's recommendations: MAPI, TINS, IRR, CPRO.**

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	227,720	2.97	BUY	7,480	2.14	11.71	13.80	12.36	1.09	1.03
Banking											
BBCA IJ	Bank Central Asia Tbk PT	902,990	11.57	HOLD	7,200	21.42	14.19	27.42	24.01	0.91	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	123,547	1.57	BUY	7,800	162.73	88.51	14.32	7.60	1.04	0.93
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	612,671	7.46	BUY	4,800	53.08	29.52	17.84	13.78	2.36	2.21
BMRI IJ	Bank Mandiri Persero Tbk PT	329,000	4.17	BUY	8,400	-92.29	-14.84	249.12	292.53	1.67	1.58
BNGA IJ	Bank CIMB Niaga Tbk PT	24,126	0.27	BUY	1,200	69.41	15.86	7.02	6.06	0.52	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	407,146	5.37	HOLD	4,000	9.16	12.14	17.93	15.99	3.27	3.08
EXCL IJ	XL Axiata Tbk PT	33,675	0.42	HOLD	3,200	98.23	74.04	45.26	26.00	1.68	1.58
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,881	0.75	BUY	1,400	8.77	11.00	17.98	16.20	5.07	4.29
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,233	0.35	BUY	5,100	113.37	65.72	26.41	15.93	1.36	1.27
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.43	BUY	2,040	134.55	50.00	25.42	16.94	0.97	0.94
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	154,889	1.80	HOLD	4,450	3.02	7.76	20.96	19.45	29.31	26.17
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,167	1.20	BUY	11,600	6.55	10.55	14.41	13.03	3.11	2.84
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.73	BUY	8,650	3.12	11.75	8.31	7.44	1.21	1.12
HOKI IJ	Buyung Poetra Sembada PT	1,781	0.02	BUY	275	197.14	31.48	15.48	11.77	2.02	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	4,194	0.05	BUY	870	4.00	10.21	5.89	5.34	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	73,594	0.95	BUY	1,800	5.11	9.18	25.62	23.46	3.90	3.58
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	15,337	0.20	BUY	4,700	76.96	-25.00	18.24	24.32	4.75	4.13
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,197	0.41	BUY	3,450	27.20	-9.93	30.11	33.43	5.89	5.37
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,381	0.29	BUY	1,800	-24.55	47.56	40.36	27.35	4.10	3.85
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.12	BUY	750	65.63	19.82	9.28	7.74	1.50	1.30
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	3,223	0.04	BUY	1,400	-69.27	63.27	14.99	9.18	0.62	0.60
PTPP IJ	PP Persero Tbk PT	6,076	0.08	BUY	1,600	184.33	58.52	16.41	10.35	0.63	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	9,463	0.12	BUY	1,550	167.69	42.48	19.03	13.36	0.75	0.70
WSBP IJ	Waskita Beton Precast Tbk PT	3,005	0.04	BUY	230	99.90	1238.71	-562.32	49.38	2.95	2.81
WSKT IJ	Waskita Karya Persero Tbk PT	10,113	0.13	BUY	1,200	-88.48	-40.79	-11.90	-20.10	1.46	1.65
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,876	0.02	BUY	250	40.16	43.67	8.73	6.08	0.80	0.73



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.27	BUY	1,450	501.95	28.12	11.77	9.18	0.66	0.63
PWON IJ	Pakuwon Jati Tbk PT	22,250	0.28	BUY	660	56.19	18.15	15.32	12.97	1.40	1.27
SMRA IJ	Summarecon Agung Tbk PT	13,989	0.19	BUY	1,100	134.85	21.22	29.95	24.71	1.83	1.70
CTRA IJ	Ciputra Development Tbk PT	18,375	0.24	BUY	1,300	14.53	6.36	12.17	11.45	1.19	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	18,477	0.22	BUY	14,350	33.27	7.23	16.64	15.52	0.94	0.90
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,085	0.10	BUY	1,920	51.11	14.43	7.69	6.72	0.81	0.76
DSNG IJ		5,024	0.06	BUY	960	26.94	8.38	8.30	7.66	0.73	0.68
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	68,770	0.89	SELL	1,830	281.09	-15.40	8.60	10.17	1.19	1.21
PTBA IJ	Bukit Asam Tbk PT	31,106	0.39	BUY	3,000	120.77	-32.04	5.74	8.45	1.79	1.76
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,768	0.28	HOLD	20,500	372.85	-27.50	7.46	10.28	1.77	1.74
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,069	0.68	BUY	3,100	136.86	36.96	19.86	14.50	2.40	2.05
INCO IJ	Vale Indonesia Tbk PT	44,813	0.53	BUY	7,150	66.52	37.50	22.84	16.61	1.45	1.34
MDKA IJ	Merdeka Copper Gold Tbk PT	88,642	1.17	SELL	3,300	140.49	36.56	66.25	48.52	10.00	8.35
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.21	BUY	6,650	-3.02	18.11	25.34	21.45	3.82	3.40
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	59,358	0.70	BUY	45,000	-25.96	9.75	10.48	9.55	1.02	0.97
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	1.27	BUY	1,300	-16.60	3.55	15.64	15.10	3.79	3.87
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	42,702	0.56	BUY	14,500	-14.15	18.68	27.54	23.20	1.97	1.94
SMGR IJ	Semen Indonesia Persero Tbk PT	43,004	0.57	BUY	12,200	-23.44	33.67	20.11	15.04	1.21	1.15
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	81,317	1.04	BUY	33,700	18.06	2.36	11.48	11.21	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,179	0.21	HOLD	4,200	13.34	12.71	15.23	13.51	1.46	1.53
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,564	0.02	BUY	380	20.34	3.77	16.19	15.60	1.29	1.22

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.91	1.99
IDXCYC INDEX	56.90	1.85
IDXENER INDEX	15.57	1.84
IDXFIN INDEX	25.09	2.03
IDXHLTH INDEX	23.54	3.58
IDXINDUS INDEX	12.59	1.19
IDXINFRA INDEX	45.00	2.20
IDXNCYC INDEX	15.67	2.43
IDXPROP INDEX	-	0.93
IDXTECH INDEX	59.98	5.97
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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