

KEY INDICATOR

24/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.34	6.37	-0.03	28.60
USD/IDR	14,221	14,249	-0.20%	0.15%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,562.90	0.11%	9.76%	18.21
MSCI	6,694.99	-0.21%	1.49%	18.21
HSEI	23,223.76	0.13%	-14.72%	11.87
FTSE	7,372.10	-0.02%	14.11%	12.55
DJIA	35,950.56	0.55%	17.46%	18.48
NASDAQ	15,653.37	0.85%	21.45%	34.69

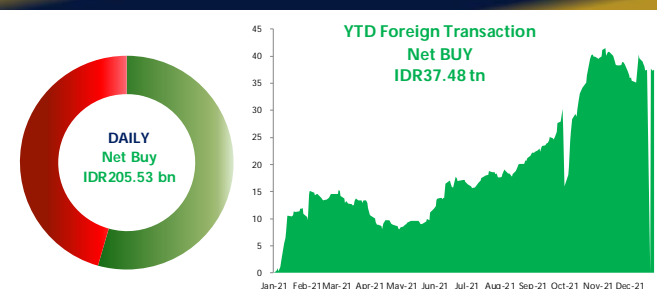
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.79	0.00%	53.35%	52.08%
COAL	USD/TON	168.90	-0.30%	111.52%	109.81%
CPO	MYR/MT	4,649.00	3.82%	30.26%	29.14%
GOLD	USD/TOZ	1,817.32	0.47%	-3.51%	-4.27%
TIN	USD/MT	39,260.00	0.93%	94.50%	93.16%
NICKEL	USD/MT	20,045.00	0.12%	17.96%	20.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
MDRN	Public Expose	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

US indices closed on Friday (24/12) during the holiday of Christmas WTI Crude Oil strengthened by (+1.42%) to USD73.79/Bbl in last trading week (23/12) with the catalysts came from the granting of Emergency Use Authorization (EUA) for Covid-19 antivirus (Paxlovid) and research studies on the effect of the Omicron variant which tends to be lighter than Delta. Today, the market will be looking toward several data releases such as: 1) China Industrial Profits (YTD) YoY; 2) Japan Retail Sales YoY; 3) US Dallas Fed Manufacturing Index.

Domestic Updates

- Foreign flows transaction data throughout 20-23 December 2021 reported that non-resident investors have booked a net selling of IDR130 billion in the domestic market according to BI. MNCS Comment: The net sell was reported in equity market of IDR210 billion while foreign investors booked a net buy in government bond market amounted at IDR80 billion. We think that outflows were quite small so that domestic financial market remained solid.
- Furthermore, the second dose of vaccination rate nationally has reached 53.1% or equivalent to 110.52 million people.

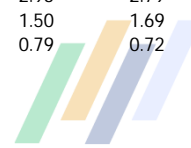
Company News

1. PTPP IJ targets new contracts to reach IDR31 trillion in FY22E or up +26% YoY (vs IDR24.6 trillion in FY21E). As of 11M21, PTPP recorded new contracts of IDR16.5 trillion, or equivalent to 67.1% of the FY21E target (Kontan). MNCS Comment: We see that the company is optimistic to achieve its target next year, despite the decline in the government's infrastructure budget. For this reason, PTPP pursues development projects not only from the central and local governments but also from the private sector. In FY21E, the company calculates that it will get a contract in the range of 90% of the target. PTPP is trading at the level of 35.21x/0.57x PER/PBV.
2. PTRO IJ targets a capex of USD138 million for FY22E. 40% of the funds are allocated for capital expenditures and 60% for additional capacity through projects in Kideco, KSM, and Freeport (Kontan). MNCS Comment: PTRO is optimistic that it can achieve a better performance next year, by implementing a 3D strategy (Diversification, Digitization, and Decarbonization) by targeting metal mining that has the potential to increase demand in the future. Currently, PTRO is trading at level 8.11x/0.65x PER/PBV.
3. WSKT IJ plans to divest 4-5 toll roads in FY22E. The divestment will be carried out on the Depok-Antasari, Cimanggis-Cibitung, Bogor-Ciawi-Sukabumi, and Pemalang-Batang toll roads (Bisnis Indonesia). MNCS Comment: We view the company's divestment action as on the steps taken by WSKT to the restructuring process which is expected to be completed in FY25E. WSKT trading at the level of 30.82x/1.32x PER/PBV.

IHSG Updates

JCI rose slightly by +0.11% to 6,562.90 on Friday (24/12) followed by net foreign buy which reached IDR205.53 billion. Several sectors supported the index, led by the cyclical sector (+2.20%) followed by the energy sector (+1.54%). On the other hand, the transportation sector weakened by (-1.59%) followed by the technology sector (-0.85%). Trading day opened higher until the end of the first session, although it weakened to negative territory in the second session. Therefore, it can be concluded that the effects or symptoms caused by the Omicron variant are lighter compared to Delta. Meanwhile, the Ministry of Health recorded the addition of domestic Omicron cases to 46 active cases on Sunday. On the other hand, Rupiah closed higher at IDR14,221/USD level. We estimate that the JCI will move in the range of 6,529-6,600. Today's recommendations: MMLP, TOWR, LPPF, ELSA.

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	229,744	2.98	BUY	7,480	2.14	11.71	13.93	12.47	1.10	1.04
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	899,908	11.47	HOLD	7,200	21.42	14.19	27.33	23.93	0.91	0.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	125,412	1.58	BUY	7,800	162.73	88.51	14.54	7.71	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	615,697	7.46	BUY	4,800	53.08	29.52	17.93	13.84	2.37	2.22
BMRI IJ	Bank Mandiri Persero Tbk PT	329,000	4.15	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	18,109	0.23	BUY	2,200	22.52	45.95	9.24	6.33	0.87	0.78
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	407,146	5.34	HOLD	4,000	9.16	12.14	17.93	15.99	3.27	3.08
EXCL IJ	XL Axiata Tbk PT	33,032	0.41	HOLD	3,200	98.23	74.04	44.39	25.51	1.65	1.55
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	0.77	BUY	1,400	8.77	11.00	18.55	16.71	5.23	4.42
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,161	0.35	BUY	5,100	113.37	65.72	26.34	15.89	1.36	1.26
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.42	BUY	2,040	134.55	50.00	25.17	16.78	0.96	0.93
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	160,230	1.85	HOLD	4,450	3.02	7.76	21.68	20.12	30.33	27.07
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,750	1.20	BUY	11,600	6.55	10.55	14.49	13.11	3.13	2.85
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.74	BUY	8,650	3.12	11.75	8.44	7.56	1.23	1.13
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	4,247	0.05	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	73,828	0.95	BUY	1,800	5.16	8.99	25.68	23.57	3.91	3.59
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,413	0.16	HOLD	8,650	315.50	5.65	27.76	26.28	2.18	2.07
HEAL IJ	Medikaloka Hermina Tbk PT	14,890	0.20	BUY	4,700	76.96	-25.00	17.71	23.61	4.62	4.01
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,624	0.41	BUY	3,450	27.20	-9.93	30.51	33.88	5.97	5.44
PRDA IJ	Prodia Widyahusada Tbk PT	8,625	0.10	HOLD	10,000	17.87	18.16	27.23	23.04	4.11	3.29
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,638	0.29	BUY	1,800	-24.55	47.56	40.82	27.66	4.15	3.89
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	11,952	0.16	BUY	1,100	134.67	276.48	62.93	16.71	2.12	1.94
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,825	0.06	BUY	900	194.52	139.03	34.92	14.61	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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,205	0.04	BUY	1,400	-69.27	63.27	14.91	9.13	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	9,643	0.12	BUY	1,550	167.69	42.48	19.39	13.61	0.76	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	2,979	0.04	BUY	230	99.90	1238.71	-557.39	48.95	2.93	2.79
WSKT IJ	Waskita Karya Persero Tbk PT	9,229	0.13	BUY	1,200	-87.04	-40.79	-12.22	-20.64	1.50	1.69
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,847	0.02	BUY	250	40.16	43.67	8.60	5.99	0.79	0.72



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.27	BUY	1,450	501.95	28.12	12.06	9.41	0.68	0.64
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.27	BUY	660	56.19	18.15	15.25	12.91	1.39	1.27
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	9,254	0.11	BUY	240	-29.98	-10.18	9.81	10.92	1.51	1.44
<b>Agriculture</b>											
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	8,153	0.10	BUY	1,920	51.11	14.43	7.75	6.78	0.82	0.77
DSNG IJ		5,024	0.06	BUY	960	26.94	8.38	8.30	7.66	0.73	0.68
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	71,009	0.92	SELL	1,830	281.09	-15.40	8.92	10.55	1.23	1.25
PTBA IJ	Bukit Asam Tbk PT	31,221	0.38	BUY	3,000	120.77	-32.04	5.76	8.48	1.80	1.77
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,711	0.28	HOLD	20,500	372.85	-27.50	7.47	10.31	1.77	1.74
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	54,790	0.69	BUY	3,100	136.86	36.96	20.13	14.69	2.43	2.08
INCO IJ	Vale Indonesia Tbk PT	46,601	0.55	BUY	7,150	66.52	37.50	23.86	17.35	1.52	1.40
MDKA IJ	Merdeka Copper Gold Tbk PT	88,413	1.16	SELL	3,300	140.49	36.56	66.39	48.62	10.02	8.37
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.22	BUY	6,650	-3.02	18.11	25.78	21.82	3.88	3.46
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
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	58,733	0.68	BUY	45,000	-26.26	10.27	10.41	9.44	1.01	0.95
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	1.26	BUY	1,300	-16.60	3.55	15.64	15.10	3.79	3.87
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	42,794	0.56	BUY	14,500	-15.48	16.61	28.03	24.04	1.97	1.95
SMGR IJ	Semen Indonesia Persero Tbk PT	43,152	0.57	BUY	12,200	-23.51	31.76	20.19	15.33	1.22	1.15
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,910	0.08	BUY	1,000	23.87	9.68	14.65	13.36	4.04	3.67
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	82,622	1.05	BUY	33,700	18.06	2.36	11.66	11.39	1.23	1.18
AKRA IJ	AKR Corporindo Tbk PT	16,380	0.21	HOLD	4,200	13.34	12.71	15.41	13.68	1.47	1.55
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,575	0.02	BUY	380	20.34	3.77	16.30	15.71	1.30	1.23

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.48	2.02
IDXCYC INDEX	58.77	1.91
IDXENER INDEX	15.79	1.87
IDXFIN INDEX	25.21	2.04
IDXHLTH INDEX	23.36	3.55
IDXINDUS INDEX	12.65	1.19
IDXINFRA INDEX	44.84	2.20
IDXNCYC INDEX	15.63	2.45
IDXPROP INDEX	-	0.92
IDXTECH INDEX	59.54	5.87
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

### PT MNC SEKURITAS


MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

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