

KEY INDICATOR

27/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.35	6.34	0.00	34.70
USD/IDR	14,227	14,221	0.04%	0.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,575.44	0.19%	9.97%	18.20
MSCI	6,711.82	0.25%	1.74%	18.27
HSEI	23,223.76	0.13%	-14.72%	11.86
FTSE	7,372.10	-0.02%	14.11%	12.56
DJIA	36,302.38	0.98%	18.61%	18.66
NASDAQ	15,871.26	1.39%	23.14%	35.17

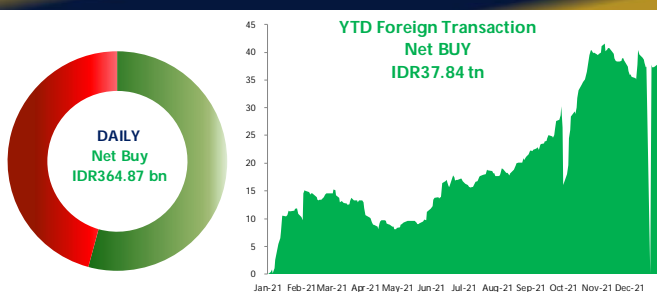
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.79	2.41%	56.69%	55.75%
COAL	USD/TON	170.10	0.71%	113.02%	111.30%
CPO	MYR/MT	4,604.00	-0.97%	29.00%	27.89%
GOLD	USD/TOZ	1,812.13	0.10%	-3.79%	-4.54%
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
FREN	Public Expose	-
KEEN	Public Expose	-
LMAS	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.98% on Monday (27/12) followed by S&P 500 (+1.38%) and Nasdaq (+1.39%). The santa claus rally became the driving force for the US indices in the days leading up to the end of the year, it also made the S&P 500 hit an all-time high yesterday. Investors also tend to ignore the surge in Covid-19 cases that occurred in Europe due to the massive transmission of the Omicron variant, this is due to research studies conducted in South Africa, England and Scotland which say that the Omicron variant is no more dangerous than the Delta. Today, the market will be looking toward several data releases such as: 1) US House Price Index MoM; 2) Japan Unemployment Rate; 3) Japan Industrial Production YoY Prel.

Domestic Updates

- Indonesia's Tax Directorate General reported a net tax revenue of IDR1,231.87 trillion as of December 26th, exceeding the annual target of IDR1,229.6 trillion or achieving 100.2% of the APBN 2021. MNCS Comment: We believe with the recent development of government revenue and spending, the budget deficit could be brought down to -5.17% GDP, lower than the target of -5.70% GDP.
- Furthermore, the second dose of vaccination rate nationally has reached 53.1% or equivalent to 110.66 million people.

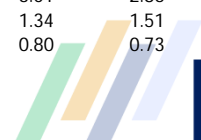
Company News

- ANTM IJ through its subsidiary, PT Emas Antam Indonesia (EAI) signed a Production and Sales Cooperation Agreement for Gold Products with PT Hartadinata Abadi Tbk (HRTA). Through this collaboration, EAI and Hartadinata will further develop EmasKITA pure gold bullion (Emas Kecil Investasi Terpercaya dan Aman) and Kencana pure gold jewelry (Keindahan Terpercaya dan Bermakna) in Indonesia domestic market (Kontan). MNCS Comment: We see that this cooperation agreement will maintain ANTM's strong sales going forward, amidst the relatively stable gold price due to the economic recovery. ANTM is trading at the level of 24.24x/2.72x PER/PBV.
- TINS IJ is currently focusing on developing the strategic Ausmelt Furnace smelter project which is estimated to be operational in 2Q22F. This project has a budgeted capex of IDR1.2 trillion or 63.16% of the 2021 capex budget of IDR1.9 trillion (Emitennews). MNCS Comment: The smelter targeted to operate by the end of this year, has been delayed due to the PPKM policy in 7M21. Nevertheless, TINS is optimistic that in the future, by increasing the capacity from 30,000-35,000 to 40,000, it can improve the quality of higher grades. Currently, TINS is trading at level 13.51x/1.97x PER/PBV.
- ASSA IJ targets revenue growth of up to +30% YoY or IDR5.12 trillion in FY22E (vs target of IDR3.94 trillion in FY21E). As of 9M21, ASSA recorded IDR3.48 trillion of revenue or up +61.65% YoY (vs IDR 2.15 trillion in 9M20) (Bisnis Indonesia). MNCS Comment: We assess that to achieve future performance targets, the company is consistent on improving business transformations based on digital technology and utilizing the use of social media. ASSA is optimistic that the prospect of revenue from Anteraja will remain high and become the largest contributor where they have experienced an increase in volume of up to 3 times compared to the volume of shipments in FY20. ASSA trading at the level of 106.41x/5.46x PER/PBV.

IHSG Updates

JCI strengthened +0.19% to 6,575.44 on Monday (27/12) followed by net foreign buy reaching IDR364.87 billion. A number of sectors supported the basic-industry (+1.37%) followed by the infrastructure sector (+0.87%). On the other hand, the tech sector weakened by -0.71% followed by the cyclical sector (-0.63%). JCI ended on the green zone during the closing, even though it briefly touched the negative territory at the level of 6,562.55. The value of trade transactions was relatively low at IDR9.78 trillion, still below the December average per (24/12) which was IDR13.24 trillion, and was indicated by investors who made cash outs ahead of the Christmas and Year End Holidays. On the other hand, Rupiah closed slightly lower at IDR14,227/USD level. We estimate that the JCI will move in the range of 6,529-6,600. Today's recommendations: JPFA, JSMR, KLBF, ARTO.

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	906,072	11.53	HOLD	7,200	21.42	14.19	27.52	24.10	0.92	0.85
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	614,184	7.42	BUY	4,800	53.08	29.52	17.89	13.81	2.37	2.22
BMRI IJ	Bank Mandiri Persero Tbk PT	326,667	4.11	BUY	8,400	-92.29	-14.84	247.35	290.46	1.66	1.57
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.27	BUY	1,200	69.41	15.86	7.13	6.15	0.53	0.50
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	404,174	5.29	HOLD	4,000	9.16	12.14	17.80	15.87	3.24	3.05
EXCL IJ	XL Axiata Tbk PT	33,139	0.41	HOLD	3,200	98.23	74.04	44.54	25.59	1.66	1.55
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,177	0.77	BUY	1,400	8.77	11.00	18.71	16.86	5.27	4.46
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,015	0.34	BUY	5,100	113.37	65.72	26.20	15.81	1.35	1.26
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.44	BUY	2,040	134.55	50.00	25.99	17.33	0.99	0.96
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	160,612	1.85	HOLD	4,450	3.02	7.76	21.74	20.17	30.40	27.13
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	1.19	BUY	11,600	6.55	10.55	14.37	13.00	3.10	2.83
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	1,752	0.02	BUY	275	197.14	31.48	15.23	11.58	1.99	1.64
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,299	0.31	HOLD	900	13.06	12.74	24.71	21.92	7.70	7.29
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	75,469	0.97	BUY	1,800	5.16	8.99	26.26	24.09	4.00	3.67
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,209	0.15	HOLD	8,650	315.50	5.65	27.34	25.88	2.15	2.04
HEAL IJ	Medikaloka Hermina Tbk PT	15,039	0.20	BUY	4,700	76.96	-25.00	17.88	23.85	4.66	4.05
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,484	0.40	BUY	3,450	27.20	-9.93	29.45	32.70	5.76	5.25
PRDA IJ	Prodia Widyahusada Tbk PT	8,344	0.10	BUY	10,000	17.87	18.16	26.34	22.29	3.98	3.18
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,038	0.28	BUY	1,800	-24.55	47.56	39.74	26.93	4.04	3.79
ERAA IJ	Erajaya Swasembada Tbk PT	9,730	0.13	BUY	750	65.63	19.82	9.59	8.00	1.55	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	11,786	0.15	BUY	1,100	134.67	276.48	62.05	16.48	2.09	1.91
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.06	BUY	900	194.52	139.03	35.44	14.83	1.23	1.18
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	3,418	0.04	BUY	1,400	-69.27	63.27	15.90	9.74	0.66	0.64
PTPP IJ	PP Persero Tbk PT	6,417	0.08	BUY	1,600	184.33	58.52	17.33	10.94	0.67	0.58
WIKA IJ	Wijaya Karya Persero Tbk PT	10,091	0.13	BUY	1,550	167.69	42.48	20.29	14.24	0.80	0.75
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	10,552	0.12	BUY	1,200	-87.04	-40.79	-10.94	-18.48	1.34	1.51
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,886	0.02	BUY	250	40.16	43.67	8.78	6.11	0.80	0.73



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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	22,442	0.28	BUY	660	56.19	18.15	15.45	13.08	1.41	1.28	
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	18,375	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	
<b>Agriculture</b>												
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	8,187	0.10	BUY	1,920	51.11	14.43	7.79	6.80	0.82	0.77	
DSNG IJ		5,300	0.07	BUY	960	26.94	8.38	8.76	8.08	0.77	0.71	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	69,729	0.90	SELL	1,830	281.09	(15.40)	8.76	10.35	1.21	1.23	
PTBA IJ	Bukit Asam Tbk PT	31,106	0.38	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)	7.49	10.33	1.77	1.74	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	55,271	0.69	BUY	3,100	136.86	36.96	20.30	14.82	2.45	2.10	
INCO IJ	Vale Indonesia Tbk PT	46,601	0.55	BUY	7,150	66.52	37.50	23.85	17.35	1.52	1.40	
MDKA IJ	Merdeka Copper Gold Tbk PT	90,932	1.19	SELL	3,300	140.49	36.56	68.25	49.98	10.30	8.60	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.23	BUY	6,650	(3.02)	18.11	26.00	22.01	3.92	3.49	
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	19,994	0.26	BUY	2,200	125.18	10.31	9.58	8.69	1.57	1.41	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	59,021	0.69	BUY	45,000	(26.26)	10.27	10.47	9.49	1.01	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	1.26	BUY	1,300	(16.60)	3.55	15.72	15.18	3.80	3.89	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,531	0.57	BUY	14,500	(15.48)	16.61	28.51	24.45	2.00	1.98	
SMGR IJ	Semen Indonesia Persero Tbk PT	43,893	0.58	BUY	12,200	(23.51)	31.76	20.54	15.59	1.24	1.17	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,873	0.07	BUY	1,000	23.87	9.68	14.56	13.28	4.02	3.65	
<b>Heavy Equipment</b>												
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	16,380	0.21	HOLD	4,200	13.34	12.71	15.41	13.68	1.47	1.55	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,564	0.02	BUY	380	20.34	3.77	16.19	15.60	1.29	1.22	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.68	2.05
IDXCYC INDEX	58.37	1.90
IDXENER INDEX	15.86	1.88
IDXFIN INDEX	25.18	2.04
IDXHLTH INDEX	23.35	3.55
IDXINDUS INDEX	12.63	1.19
IDXINFRA INDEX	43.09	2.22
IDXNCYC INDEX	15.69	2.46
IDXPROP INDEX	-	0.92
IDXTECH INDEX	59.84	5.86
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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**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

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