

KEY INDICATOR

29/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.37	6.36	0.01	40.70
USD/IDR	14,253	14,228	0.18%	0.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,600.68	0.04%	10.40%	18.36
MSCI	6,723.53	-0.21%	1.92%	18.31
HSEI	23,086.54	-0.83%	-15.22%	11.80
FTSE	7,420.69	0.66%	14.86%	12.70
DJIA	36,488.63	0.25%	19.22%	18.75
NASDAQ	15,766.22	-0.10%	22.33%	34.96

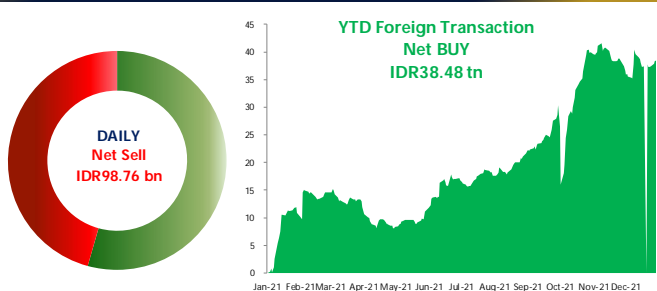
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.56	0.76%	60.77%	57.79%
COAL	USD/TON	171.10	0.06%	100.47%	112.55%
CPO	MYR/MT	4,695.00	-1.61%	32.55%	30.42%
GOLD	USD/TOZ	1,804.71	-0.08%	-3.68%	-4.93%
TIN	USD/MT	39,143.00	-0.30%	92.01%	92.59%
NICKEL	USD/MT	20,383.00	1.69%	20.40%	22.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
MTDL	Stock Split	1:5
GPSO	RUPS	-
AKSI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.25% on Wednesday (29/12) followed by S&P 500 (+0.14%) while the Nasdaq slipped by -10%. The positive catalyst comes from the Omicron variant which triggers antibodies to be stronger against the Delta variant. In addition, the CDC disease control and prevention center has revised the isolation policy for Covid-19 patients, which originally had to be isolated for 10 days, currently trimmed to 5 days only. As long as this new variant does not require medical treatment in hospital, investors will still respond positively, though the airline industry is again affected by it. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) US Initial Jobless Claims; 3) UK Nationwide Housing Prices YoY.

Domestic Updates

- The Indonesian Ministry of Health yesterday announced an additional of 21 cases resulting in total of 68, with the majority coming from Middle Eastern countries. **MNCS Comment:** Recent research and publications have shown that the Omicron variant has lower risk of hospitalization compared to Delta. However with the fast spreading of the virus variant and now found in more than 100 countries only in a month, it remains the downside risk to the economic recovery.
- Furthermore, the second dose of vaccination rate nationally has reached 53.7% or equivalent to 111.91 million people.

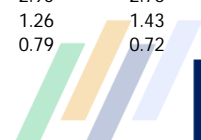
Company News

1. **KAEF IJ** targets the performance growth of top line and bottom line in FY22E by +20% YoY. Meanwhile, capex is around IDR1 trillion which will be used for business and product development in compliance with regulations for the pharmaceutical and health industry (Bisnis Indonesia). **MNCS Comment:** We see that the company's performance in the future will be projected to grow along with the new variant of the Covid-19 Omicron and public awareness of health. In addition, the company is optimistic that it may achieve its target in the next year given the economic recovery. KAEF is trading at the level of 33.66x/1.90x PER/PBV.
2. **SIDO IJ** cooperates with Watson Indonesia outlet managed by PT Duta Intidaya Tbk (DAYA) to expand their market share. Later, SIDO products will be available at all Watson global outlets (Emitennews). **MNCS Comment:** We assess this collaboration as a positive catalyst that will drive SIDO's sales performance in the future and also support Indonesia products to expand globally. At the moment, Watson has 15,000 outlets around the world. Currently, SIDO is trading at level 22.75x/8.57x PER/PBV.
3. **FREN IJ** budgeted capex of around USD200 million in FY22E which will be allocated for network development. In line with the company's target to obtain double-digit revenue growth above +10% YoY in next year (Kontan). **MNCS Comment:** As of 9M21, the number of FREN customers increased by +18% YoY from 27.5 million to 32.5 million spread across 200 cities. We see that the company is optimistic that it will potentially continue to grow and reach a wider number of customers by expanding its network to another eastern Indonesia area. FREN is trading at the level of 2.12x PBV.

IHSG Updates

JCI rose +0.03% to 6,600.67 on Wednesday (29/12) followed by net foreign sell reaching IDR98.76 billion. The sector that led the JCI strengthening was the cyclical consumer sector (+1.56%) followed by the tech sector (+1.21%). On the other hand, the energy sector, which supported the index in the previous trade, weakened by -0.32% followed by the property sector (-0.23%). Investors responded to the good news, namely regarding a research study which stated that the Omicron variant can build immunity by 4.4 times within 14 days after being infected with the Omicron variant for people who have been vaccinated. On the other hand, Rupiah closed slightly lower at IDR14,253/USD level. We estimate that the JCI will move in the range of 6,555-6,620. **Today's recommendations: BRPT, MYOR, PGAS, ADRO.**

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	232,780	3.00	BUY	7,480	2.14	11.71	14.11	12.63	1.11	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	899,908	11.39	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	1.57	BUY	7,800	162.73	88.51	14.54	7.71	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	617,210	7.42	BUY	4,800	53.08	29.52	17.97	13.88	2.38	2.23
BMRI IJ	Bank Mandiri Persero Tbk PT	331,333	4.15	BUY	8,400	-92.29	-14.84	250.88	294.61	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	18,533	0.23	BUY	2,200	22.52	45.95	9.46	6.48	0.89	0.80
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	404,174	5.26	HOLD	4,000	9.16	12.14	17.80	15.87	3.24	3.05
EXCL IJ	XL Axiata Tbk PT	33,568	0.41	HOLD	3,200	98.23	74.04	45.11	25.92	1.68	1.58
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.76	BUY	1,400	8.77	11.00	18.47	16.64	5.20	4.40
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,161	0.34	BUY	5,100	113.37	65.72	26.34	15.89	1.36	1.26
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.43	BUY	2,040	134.55	50.00	25.76	17.17	0.98	0.95
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	157,178	1.80	HOLD	4,450	3.02	7.76	21.27	19.74	29.75	26.55
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,167	1.19	BUY	11,600	6.55	10.55	14.41	13.03	3.11	2.84
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	1,761	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	26,450	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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,703	0.97	BUY	1,800	5.16	8.99	26.34	24.16	4.01	3.68
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,575	0.16	HOLD	8,650	315.50	5.65	28.10	26.60	2.21	2.09
HEAL IJ	Medikaloka Hermina Tbk PT	15,188	0.20	BUY	4,700	76.96	-25.00	18.06	24.08	4.71	4.09
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.40	BUY	3,450	27.20	-9.93	29.98	33.29	5.87	5.35
PRDA IJ	Prodia Widyahusada Tbk PT	8,109	0.10	BUY	10,000	17.87	18.16	25.60	21.67	3.87	3.09
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,695	0.27	BUY	1,800	-24.55	47.56	39.12	26.51	3.97	3.73
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.12	BUY	750	65.63	19.82	9.51	7.94	1.54	1.33
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	4,683	0.06	BUY	900	194.52	139.03	33.90	14.18	1.18	1.13
PZZA IJ	Sarimelati Kencana PT	2,055	0.02	BUY	840	225.93	96.84	17.37	8.83	1.80	1.67
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,240	0.04	BUY	1,400	-69.27	63.27	15.08	9.23	0.62	0.60
PTPP IJ	PP Persero Tbk PT	6,231	0.08	BUY	1,600	184.33	58.52	16.83	10.62	0.65	0.57
WIKA IJ	Wijaya Karya Persero Tbk PT	10,136	0.13	BUY	1,550	167.69	42.48	20.38	14.31	0.80	0.75
WSBP IJ	Waskita Beton Precast Tbk PT	2,952	0.04	BUY	230	99.90	1238.71	-552.46	48.52	2.90	2.76
WSKT IJ	Waskita Karya Persero Tbk PT	9,238	0.26	BUY	1,200	-87.04	-40.79	-10.30	-17.40	1.26	1.43
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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,489	0.27	BUY	1,450	501.95	28.12	11.94	9.32	0.67	0.64
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	13,166	0.17	BUY	1,100	134.85	21.22	28.19	23.26	1.72	1.60
CTRA IJ	Ciputra Development Tbk PT	18,096	0.23	BUY	1,300	14.53	6.36	11.99	11.27	1.17	1.09
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	18,429	0.22	BUY	14,350	33.27	7.23	16.60	15.48	0.94	0.90
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,290	0.11	BUY	1,920	51.11	14.43	7.88	6.89	0.83	0.78
DSNG IJ		5,173	0.06	BUY	960	26.94	8.38	8.55	7.89	0.75	0.70
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	73,888	0.95	SELL	1,830	281.09	-15.40	9.27	10.95	1.28	1.30
PTBA IJ	Bukit Asam Tbk PT	32,143	0.39	HOLD	3,000	120.77	-32.04	5.93	8.73	1.85	1.82
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,870	0.29	HOLD	20,500	372.85	-27.50	7.84	10.81	1.86	1.83
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,550	0.68	BUY	3,100	136.86	36.96	20.04	14.63	2.42	2.07
INCO IJ	Vale Indonesia Tbk PT	46,204	0.54	BUY	7,150	66.52	37.50	23.60	17.17	1.50	1.38
MDKA IJ	Merdeka Copper Gold Tbk PT	90,245	1.18	SELL	3,300	140.49	36.56	67.62	49.51	10.20	8.52
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,978	1.24	BUY	6,650	-3.02	18.11	26.33	22.29	3.97	3.53
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	20,228	0.26	BUY	2,200	125.18	10.31	9.70	8.79	1.59	1.42
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,973	0.68	BUY	45,000	-26.26	10.27	10.46	9.48	0.99	0.95
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
Cement											
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	42,855	0.56	BUY	12,200	-23.51	31.76	20.05	15.22	1.21	1.14
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,910	0.07	BUY	1,000	23.87	9.68	14.65	13.36	4.04	3.67
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	85,047	1.08	BUY	33,700	18.06	2.36	12.00	11.73	1.27	1.21
AKRA IJ	AKR Corporindo Tbk PT	16,420	0.21	HOLD	4,200	13.34	12.71	15.45	13.71	1.48	1.56
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	13.63	2.04
IDXCYC INDEX	57.83	1.91
IDXENER INDEX	16.21	1.92
IDXFIN INDEX	25.23	2.05
IDXHLTH INDEX	23.49	0.00
IDXINDUS INDEX	12.84	1.21
IDXINFRA INDEX	93.63	2.18
IDXNCYC INDEX	15.74	2.47
IDXPROP INDEX	-	0.92
IDXTECH INDEX	59.16	5.98
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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