

KEY INDICATOR

31/12/2021	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	6,581.48	-0.29%	10.08%	18.24
MSCI	6,696.36	-0.40%	1.51%	18.03
HSEI	23,397.67	1.24%	-14.08%	11.96
FTSE	7,384.54	-0.25%	14.30%	12.66
DJIA	36,338.30	-0.16%	18.73%	18.68
NASDAQ	15,644.97	-0.61%	21.39%	34.67

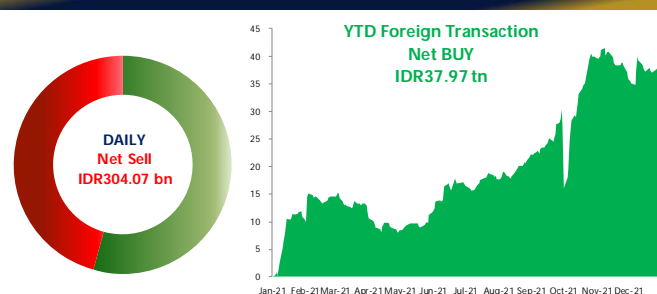
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.21	-2.31%	55.01%	55.01%
COAL	USD/TON	169.60	-0.29%	110.68%	110.68%
CPO	MYR/MT	4,697.00	0.30%	30.47%	30.47%
GOLD	USD/TOZ	1,829.20	0.80%	-3.64%	-3.64%
TIN	USD/MT	38,860.00	-0.86%	91.19%	91.19%
NICKEL	USD/MT	20,757.00	0.83%	24.94%	24.94%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADMIR	IPO	IDR100/share
MLPT	RUPS	-
LAND	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA corrected by -0.16% on Friday (31/12) followed by S&P 500 (-0.26%) and Nasdaq (-0.61%). Wall street closed in the red zone along with the rising numbers of daily Covid-19 cases globally. Subsequently, The US Labor Department reported that the number of Americans filing for new unemployment claims dropped to a seasonally adjusted 198,000 in the week leading up to Christmas (25/12), from a revised 206,000 a week earlier (18/12). Today, the market will be looking toward several data releases such as: 1) US Markit Manufacturing PMI Final; 2) US Construction Spending MoM; 3) Germany Markit Manufacturing PMI Final.

Domestic Updates

- Bank Indonesia expects domestic inflation remains benign and below central bank target at 1.79% yoy by Dec-21. MNCS Comment: Despite the low inflationary pressure throughout 2021, consumer prices started to pick up in 3Q21 marking gradual economic recovery. Furthermore, the end-year seasonality factor may also play a role in increasing inflation.
- Furthermore, the second dose of vaccination rate nationally has reached 54.8% or equivalent to 104.04 million people.

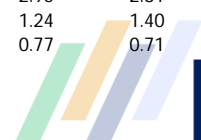
Company News

1. **WIKA IJ** recorded IDR11.65 trillion net revenue in 9M21 increased by +12.18% YoY (vs IDR10.38 trillion in 9M20). COGS increased from IDR9.49 trillion in 9M20 to IDR10.67 trillion in 9M21. WIKA recorded IDR104.94 billion net profit in 9M21 or rose by +109.08% YoY (vs net profit of IDR50.19 billion in 9M20) (Bisnis Indonesia). **MNCS Comment: We see an increase in top line was driven by an increase from the infrastructure and building sector as the largest contributor recorded at IDR6.92 trillion in 9M21 or grew by +5.67% YoY (IDR6.55 trillion in 9M20), followed by an increase in revenue from concrete industry was IDR2.85 trillion or rose +50% YoY. On the one hand, the increase in the bottom line was supported by selling expenses efficiency and general and administrative expenses which fell -22.30% YoY and -5.65 YoY, respectively. WIKA is trading at the level of 70.84x/0.73x PER/PBV.**
2. **WTON IJ** recorded IDR2.48 trillion net revenue in 9M21 decreased by -16.17% YoY (vs IDR2.96 trillion in 9M20). COGS decreased from IDR2.79 trillion in 9M20 to IDR2.36 trillion in 9M21. WTON recorded IDR54.01 trillion net profit in 9M21 or fell by +1.64% YoY (vs net profit of IDR54.92 trillion in 9M20) (Bisnis Indonesia). **MNCS Comment: We see the decline in top line was due to the decrease in revenue from rotary products as the largest contribution worth IDR992.08 billion or down -13.20% YoY (vs IDR1.14 trillion in 9M20). On the other hand, the company managed to reduce operating expenses and interest expenses efficiently, which fell -6.04% YoY and -58.05% YoY, respectively. However, this cost efficiency has not been able to record an increase in the company's bottom line. Currently, WTON is trading at level 29.77x/0.64x PER/PBV.**
3. **KAEF IJ** targets the use of imported medicinal raw materials to decrease from 95% to 75% which is expected to be achieved in FY24E in line with the government's program to reduce dependence on raw materials imports (Kontan). **MNCS Comment: Various strategy steps have been prepared by the company, one of which is by establishing drug factories and producing their own material imports since 2016 which has obtained certification from BPOM and MUI. Followed by, the current growth of the material imports industry will potentially improve KAEF's performance in the future. KAEF is trading at the level of 33.52x/1.89 PER/PBV.**

IHSG Updates

JCI weakened -0.29% to 6,581.48 on Thursday (30/12) followed by net foreign sell which reached IDR304.07 billion. The sector that weighs the index is the industrial sector (-1.47%) followed by the energy sector (-1.46%). On the other hand, the technology sector strengthened significantly (+3.62%) followed by the health sector (+0.68%). The movement of the JCI was dominant in the negative territory in line with the last trading day of the stock exchange and approaching the new year holiday which made investors tend to cash out. As for other sentiments, investors tend to wait and see ahead of the release of Markit's version of PMI and inflation data for December on Monday (03/01) coinciding with the opening of trading in early 2022. On the other hand, Rupiah closed slightly lower at IDR14,253/USD level. We estimate that the JCI will move in the range of 6,555-6,600 while waiting for the release of data inflation YoY. **Today's recommendations: AKRA, BBTN, MIKA, BSDE.**

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	230,756	2.98	BUY	7,480	2.14	11.71	13.99	12.52	1.10	1.05
Banking											
BBCA IJ	Bank Central Asia Tbk PT	899,908	11.42	HOLD	7,200	21.42	14.19	27.33	23.93	0.91	0.84
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	621,748	7.50	BUY	4,800	53.08	29.52	18.11	13.98	2.40	2.24
BMRI IJ	Bank Mandiri Persero Tbk PT	327,833	4.12	BUY	8,400	-92.29	-14.84	248.23	291.49	1.67	1.58
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	18,321	0.23	BUY	2,200	22.52	45.95	9.35	6.41	0.88	0.79
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	5.23	HOLD	4,000	9.16	12.14	17.62	15.71	3.21	3.02
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	57,391	0.75	BUY	1,400	8.77	11.00	18.15	16.35	5.11	4.33
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	33,332	0.43	BUY	2,040	134.55	50.00	25.39	16.92	0.97	0.94
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	156,797	1.80	HOLD	4,450	3.02	7.76	21.22	19.69	29.68	26.49
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.19	BUY	11,600	6.55	10.55	14.45	13.07	3.12	2.84
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.73	BUY	8,650	3.12	11.75	8.35	7.47	1.21	1.12
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	26,148	0.30	HOLD	900	13.06	12.74	24.57	21.79	7.66	7.25
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	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	13,941	0.16	HOLD	8,650	315.50	5.65	28.86	27.31	2.27	2.15
HEAL IJ	Medikaloka Hermina Tbk PT	15,932	0.21	BUY	4,700	76.96	-25.00	18.95	25.26	4.94	4.29
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	8,625	0.10	HOLD	10,000	17.87	18.16	27.23	23.04	4.11	3.29
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,952	0.28	BUY	1,800	-24.55	47.56	39.58	26.83	4.02	3.77
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	11,786	0.15	BUY	1,100	134.67	276.48	62.05	16.48	2.09	1.91
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,648	0.06	BUY	900	194.52	139.03	33.64	14.07	1.17	1.12
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	3,187	0.04	BUY	1,400	-69.27	63.27	14.83	9.08	0.61	0.59
PTPP IJ	PP Persero Tbk PT	6,138	0.08	BUY	1,600	184.33	58.52	16.58	10.46	0.64	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	9,912	0.12	BUY	1,550	167.69	42.48	19.93	13.99	0.78	0.73
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	8,870	0.26	BUY	1,200	-87.04	-40.79	-10.14	-17.13	1.24	1.40
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,819	0.02	BUY	250	40.16	43.67	8.47	5.89	0.77	0.71



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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	22,346	0.27	BUY	660	56.19	18.15	15.38	13.02	1.40	1.28
SMRA IJ	Summarecon Agung Tbk PT	13,742	0.18	BUY	1,100	134.85	21.22	29.43	24.28	1.80	1.67
CTRA IJ	Ciputra Development Tbk PT	18,003	0.23	BUY	1,300	14.53	6.36	11.93	11.22	1.17	1.08
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	18,285	0.22	BUY	14,350	33.27	7.23	16.47	15.36	0.93	0.89
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		5,300	0.07	BUY	960	26.94	8.38	8.76	8.08	0.77	0.71
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	71,968	0.93	SELL	1,830	281.09	-15.40	9.02	10.67	1.25	1.27
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	23,050	0.28	HOLD	20,500	372.85	-27.50	7.57	10.44	1.79	1.76
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,069	0.67	BUY	3,100	136.86	36.96	19.86	14.50	2.40	2.05
INCO IJ	Vale Indonesia Tbk PT	46,502	0.55	BUY	7,150	66.52	37.50	23.76	17.28	1.51	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	89,100	1.17	SELL	3,300	140.49	36.56	66.76	48.89	10.07	8.41
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.24	BUY	6,650	-3.02	18.11	26.22	22.20	3.95	3.52
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	20,170	0.26	BUY	2,200	125.18	10.31	9.67	8.77	1.58	1.42
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,877	0.68	BUY	45,000	-26.26	10.27	10.44	9.47	0.99	0.95
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	1.25	BUY	1,300	-16.69	3.76	15.65	15.09	3.79	3.87
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	44,543	0.58	BUY	14,500	-15.48	16.61	29.18	25.02	2.05	2.03
SMGR IJ	Semen Indonesia Persero Tbk PT	43,004	0.56	BUY	12,200	-23.51	31.76	20.12	15.27	1.21	1.15
Basic Industry and Chemical											
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
Heavy Equipment											
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	16,500	0.21	HOLD	4,200	13.34	12.71	15.53	13.78	1.49	1.56
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,554	0.02	BUY	380	20.34	3.77	16.08	15.50	1.28	1.21

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	32.30	-
IDXCYC INDEX	-	-
IDXENER INDEX	-	-
IDXFIN INDEX	17.51	2.11
IDXHLTH INDEX	23.83	4.39
IDXINDUS INDEX	9.54	1.33
IDXINFRA INDEX	25.09	2.19
IDXNCYC INDEX	15.68	2.59
IDXPROP INDEX	-	-
IDXTECH INDEX	-	4.17
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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