

KEY INDICATOR

03/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.39	6.38	0.01	50.40
USD/IDR	14,266	14,253	0.09%	1.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,665.31	1.27%	11.48%	15.90
MSCI	6,781.60	1.27%	2.80%	18.26
HSEI	23,274.75	-0.53%	-0.53%	10.81
FTSE	7,384.54	-0.25%	0.00%	12.70
DJIA	36,585.06	0.68%	0.68%	18.81
NASDAQ	15,832.80	1.20%	1.20%	35.08

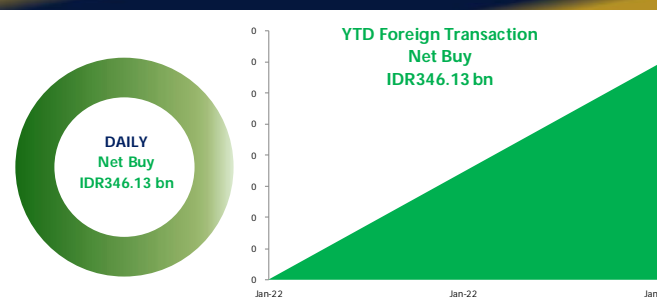
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.08	1.16%	56.80%	1.16%
COAL	USD/TON	157.50	-7.13%	95.65%	-7.13%
CPO	MYR/MT	4,857.00	3.41%	34.92%	3.41%
GOLD	USD/TOZ	1,801.45	-1.52%	-5.10%	-1.52%
TIN	USD/MT	38,860.00	-0.72%	91.19%	0.00%
NICKEL	USD/MT	20,757.00	1.83%	24.94%	0.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose (+0.68%) on Monday (03/01) followed by S&P 500 (+0.64%) and Nasdaq (+1.20%). The presence of a surge in Covid-19 cases (405,470 average daily cases as of January 2) was ignored by investors who view the better economic prospects in 2022 and welcome the achievements of a number of US indices such as the S&P 500 in 2021 return of + 26.9% YTD and Nasdaq which grew +21.4% and DJIA +18.7%. Markit's Manufacturing PMI for Dec-21 was at 57.7, indicating that the economy remains expansive, although slowing down compared to the previous month (58.3 Nov-21). Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI; 2) Germany Unemployment Change; 3) UK Markit/CIPS 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 114.11 million people.**

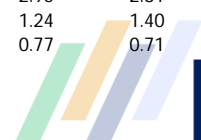
Company News

1. **BSDE IJ** recorded IDR5.16 trillion revenue growth in 9M21 increased by +20.84% YoY (vs IDR4.28 trillion in 9M20). This increase was in line with IDR930.78 billion net profit growth in 9M21 or rose by +154.19% YoY (vs IDR366.18 billion in 9M20) (Kontan). **MNCS Comment:** We see that the increase in the top line was driven by the revenue increase from land and buildings as the main contributor which recorded at IDR3.67 trillion in 9M21 or up +16.05 YoY (vs IDR3.15 trillion in 9M20), followed by an increase in sales of fixed assets by IDR11.73 billion or up +768.88% YoY. On the other hand, COGS rose by +48% YoY to IDR1.85 trillion. **BSDE is trading at the level 17.49x/0.70x PER/PBV.**
2. **IPCM IJ** invested IDR90.53 billion to build 4 new vessels (1 Unit Tugboat and 3 Units of Pilot Vessel) (Bisnis Indonesia). **MNCS Comment:** As a company that is actively expanding its business, we assess that the investment of these 4 vessels can be a positive catalyst and increase the company's operating income in the future. IPCM is trading at the level of 12.96x/1.39x PER/PBV.
3. **WOOD IJ** targets to obtain sales growth in FY22E by +25% YoY. The company has budgeted IDR250 billion this year for capex. Followed by the purchase of a factory in Lumajang, East Java in FY21 which will operate in early FY22E. This will increase production capacity for building components by around +20% (Kontan). **MNCS Comment:** We see the company's optimism is driven by opportunities from trade tariff policies, anti dumping and anti subsidies for furniture products and building components from China. In addition, there is a high demand from the furniture and building component segments, which will also drive company growth in the future. **WOOD is trading at the level of 11.34x/1.59 PER/PBV.**

IHSG Updates

JCI rose significantly +1.27% to 6,665.31 on Monday (03/01) followed by net foreign buy which reached IDR346.13 billion. The sector leading the index strengthening was the technology sector (+4.53%) followed by the transportation sector (+2.35%). On the other hand, the cyclical sector weakened (-0.41%) followed by the health sector (-0.16%). Investors welcomed the positive catalyst that came from the release of the Purchasing Manager's Index (PMI) data for December 2021 which was maintained at an expansionary level (53.5) even though it was considered slowing compared to the previous month period (vs 53.9 Nov-21). In addition, the announcement of the Consumer Price Index (CPI) for December 2021 at the level of 107.65 reflects the strengthening of inflation (+0.57% mom, +1.87% yoy). The strengthening which was maintained below the BI target (2%-4%) showed a relatively positive and stable economic condition amid the recovery due to the Covid-19 pandemic. On the other hand, Rupiah closed slightly lower at IDR14,253/USD level. We estimate that the JCI will move in the range of 6,621-6,715 while waiting for the release of inflation data YoY. **Today's recommendations: IRRR, FREN, ISSP, CENT.**

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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