

KEY INDICATOR

04/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.41	6.39	0.02	51.40
USD/IDR	14,303	14,266	0.26%	2.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,695.37	0.45%	11.98%	15.98
MSCI	6,806.88	0.37%	3.18%	15.28
HSEI	23,289.84	0.06%	-0.46%	10.82
FTSE	7,505.15	1.63%	1.63%	12.40
DJIA	36,799.65	0.59%	1.27%	19.41
NASDAQ	15,622.72	-1.33%	-0.14%	31.72

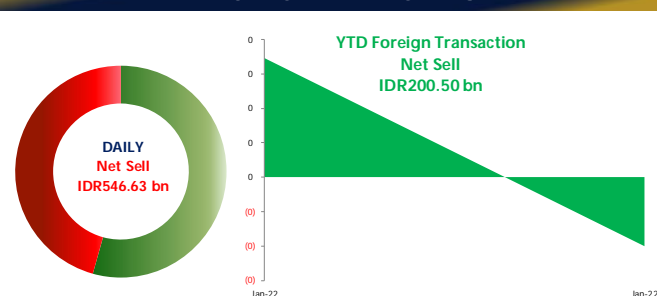
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	76.99	1.20%	61.68%	2.37%
COAL	USD/TON	174.10	10.54%	114.41%	2.65%
CPO	MYR/MT	4,914.00	1.17%	31.95%	4.62%
GOLD	USD/TOZ	1,814.60	0.73%	-6.60%	-0.80%
TIN	USD/MT	39,195.00	0.86%	86.21%	0.86%
NICKEL	USD/MT	21,137.00	1.83%	21.45%	1.83%

CORPORATE ACTION

TICKER	EVENT	NOTES
YELO	RUPS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose (+0.59%) on Tuesday (04/01) while the S&P 500 edged down -0.06% followed by Nasdaq (-1.33%). Investors are still optimistic about the Omicron variant which will not have a significant impact on the global economy, the weakening of technology stocks was a laggard for the S&P 500 index as concerns regarding the rising interest rates may have an impact on meeting its debt obligations. Another negative sentiment was the release of job vacancies data (JOLTs Job Openings) for Nov-21 which decreased to 10.56 million (vs 11.03 million in Oct-21) as the increase in Covid-19 cases created a number of mobility restrictions and affected retail shops. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) Germany Markit Composite PMI Final; 3) Eurozone Markit Composite PMI Final.

Domestic Updates

- The Ministry of Health reported 92 new cases of Covid-19 Omicron in Indonesia bringing the total cases to 254 (239 imported cases and 15 local transmission). **MNCS Comment:** Despite the mild symptoms experienced by patients, the Omicron variant seemed to have a faster pace of transmission compared to other variants. In only a matter of months, this variant has been found in 110 countries including Indonesia. With the recent development, we believe that Covid-19 remains a factor that may hinder the global and domestic economy to reach its full recovery.
- Furthermore, the second dose of vaccination rate nationally has reached 54.9% or equivalent to 114.30 million people.

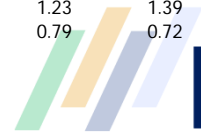
Company News

1. **PPRE IJ** managed to reach IDR5.6 trillion of new contracts in FY21, or rose by +100% YoY (vs IDR2.8 trillion in FY20), exceeding the company target by 153% due to the company continuously adding new contracts. At the end 2021, the company still obtained new contracts of IDR280 billion from mining development and civil works projects (IQPlus). **MNCS Comment:** We see that this achievement drives the company's optimism to target new contract acquisition growth for up to 10% in FY22E focusing on mining services, particularly nickel, which was in line with the increase of demand and nickel price. Currently PPRE is trading at the level of 24.71x/0.84x PER/PBV.
2. **BBHI IJ** plans to issue preemptive rights of 10.05 billion common shares with a value of IDR100 per share. The company has set the exercise price of the right issue at IDR478 per share, and PT Mega Corpora as BBHI's largest shareholder with 90% ownership will only exercise 2.71 billion shares or about 30% of all Mega Corpora's rights (Bisnis Indonesia). **MNCS Comment:** The funds will be used for the company's business development by developing business activities in the credit sector with technological innovation or digital banking which will encourage the growth of the company's performance in the future. BBHI is currently trading at the level of 899.4x/79.88x PER/PBV.
3. **BBKP IJ** provide subordinated loans to its subsidiary, PT Bank Bukopin Syariah (KBBS) with a total amount of IDR350 billion. This acts as the company's strategy to complete the restructuring program and increase core capital as a risk mitigation of accumulated CAR (Emitennews). **MNCS Comment:** We see that the company's support in developing KBBS is driven by the good prospect of sharia banking business in the future. Currently BBKP is trading at the level of 1.13x PBV.

IHSG Updates

JCI strengthened +0.45% to 6,695.37 on Tuesday (04/01) followed by net foreign sell reaching IDR546.63 billion. The technology sector still led the index movement which rose by +4.49%, followed by the financial sector (+1.08%). On the other hand, the basic industry sector decreased by -1.15%, followed by the infrastructure sector (-0.73%). The strengthening of Wall Street on (03/01) provided a positive catalyst for the index to continue its rally. In addition, the release of manufacturing PMI data for a number of Asian countries for the month of Dec-21 such as Japan (54.3) and China (50.9) which returned to expansionary levels (vs 49.9 Nov-21) created optimism among investors. On the other hand, Rupiah closed slightly lower at IDR14,303/USD level. We estimate that the JCI will move in the range of 6,661-6,750. **Today's recommendations: BANK, BMHS, AGII, EXCL.**

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	233,793	3.21	BUY	7,480	2.14	11.71	14.17	12.69	1.12	1.06
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	912,235	12.13	HOLD	7,200	21.42	14.19	27.70	24.26	0.92	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,007	1.69	BUY	7,800	162.73	88.51	15.18	8.06	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	629,312	8.42	BUY	4,800	53.08	29.52	18.33	14.15	2.43	2.27
BMRI IJ	Bank Mandiri Persero Tbk PT	334,833	4.34	BUY	8,400	(92.29)	(14.84)	253.53	297.72	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	24,629	0.22	BUY	1,200	69.41	15.86	7.17	6.19	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,956	0.25	BUY	2,200	22.52	45.95	9.68	6.63	0.91	0.82
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	413,089	5.81	HOLD	4,000	9.16	12.14	18.19	16.22	3.31	3.12
EXCL IJ	XL Axiata Tbk PT	33,675	0.43	HOLD	3,200	98.23	74.04	45.26	26.00	1.68	1.58
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,647	0.80	BUY	1,400	8.77	11.00	18.23	16.42	5.14	4.35
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,596	0.34	BUY	5,100	113.37	65.72	26.75	16.14	1.38	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,938	0.46	BUY	2,040	134.55	50.00	25.76	17.17	0.98	0.95
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	162,138	1.61	HOLD	4,450	3.02	7.76	21.94	20.36	30.69	27.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,333	1.09	BUY	11,600	6.55	10.55	14.58	13.18	3.15	2.87
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.79	BUY	8,650	3.12	11.75	8.28	7.41	1.20	1.11
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	27,206	0.28	HOLD	900	13.06	12.74	25.56	22.67	7.97	7.54
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.06	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	75,938	1.02	BUY	1,800	5.16	8.99	26.42	24.24	4.02	3.69
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,022	0.15	HOLD	8,650	315.50	5.65	29.02	27.47	2.28	2.16
HEAL IJ	Medikaloka Hermina Tbk PT	15,932	0.23	BUY	4,700	76.96	(25.00)	18.95	25.26	4.94	4.29
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.41	BUY	3,450	27.31	(9.69)	29.95	33.17	5.87	5.35
PRDA IJ	Prodia Widyahusada Tbk PT	8,063	0.09	BUY	10,000	17.87	18.16	25.45	21.54	3.84	3.08
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,410	0.31	BUY	1,800	(24.55)	47.56	42.21	28.61	4.29	4.03
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.13	BUY	750	65.64	19.41	9.35	7.83	1.51	1.31
MAPI IJ	Mitra Adiperkasa Tbk PT	12,865	0.18	BUY	1,100	134.67	276.48	67.73	17.99	2.29	2.08
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.05	BUY	900	194.52	139.03	35.69	14.93	1.24	1.19
PZZA IJ	Sarimelati Kencana PT	2,055	0.02	BUY	840	225.93	96.84	17.37	8.83	1.80	1.67
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,294	0.05	BUY	1,400	(69.27)	63.27	15.32	9.39	0.63	0.61
PTPP IJ	PP Persero Tbk PT	6,262	0.09	BUY	1,600	184.33	58.52	16.92	10.67	0.65	0.57
WIKA IJ	Wijaya Karya Persero Tbk PT	10,226	0.13	BUY	1,550	167.69	42.48	20.56	14.43	0.81	0.76
WSBP IJ	Waskita Beton Precast Tbk PT	3,111	0.04	BUY	230	99.90	1,238.71	(582.05)	51.12	3.06	2.91
WSKT IJ	Waskita Karya Persero Tbk PT	16,742	0.26	BUY	1,200	(87.04)	(40.79)	(10.06)	(17.00)	1.23	1.39
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,857	0.02	BUY	250	40.16	43.67	8.65	6.02	0.79	0.72



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	22,442	0.28	BUY	1,450	501.95	28.12	12.47	9.73	0.70	0.66	
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.28	BUY	660	56.19	18.15	15.92	13.47	1.45	1.32	
SMRA IJ	Summarecon Agung Tbk PT	13,495	0.20	BUY	1,100	134.85	21.22	28.90	23.84	1.76	1.64	
CTRA IJ	Ciputra Development Tbk PT	18,746	0.26	BUY	1,300	14.53	6.36	12.42	11.68	1.21	1.13	
DMAS IJ	Puradelta Lestari Tbk PT	9,447	0.10	BUY	240	(29.98)	(10.18)	10.01	11.15	1.54	1.47	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	18,429	0.20	BUY	14,350	33.27	7.23	16.60	15.48	0.94	0.90	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,983	0.10	BUY	1,920	51.11	14.43	7.59	6.63	0.80	0.75	
DSNG IJ		5,279	0.06	BUY	960	26.94	8.38	8.72	8.05	0.77	0.71	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	73,568	1.00	SELL	1,830	281.09	(15.40)	9.19	10.87	1.27	1.29	
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	22,514	0.27	HOLD	20,500	372.85	(27.50)	7.37	10.16	1.75	1.72	
<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	46,204	0.49	BUY	7,150	66.52	37.50	23.52	17.11	1.50	1.38	
MDKA IJ	Merdeka Copper Gold Tbk PT	92,307	1.31	SELL	3,300	140.49	36.56	68.92	50.47	10.40	8.69	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.29	BUY	6,650	(3.02)	18.11	26.44	22.38	3.98	3.55	
JFPA IJ	Japfa Comfeed Indonesia Tbk PT	20,522	0.28	BUY	2,200	125.18	10.31	9.84	8.92	1.61	1.44	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	59,935	0.61	BUY	45,000	(26.26)	11.18	10.63	9.56	1.01	0.97	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	1.04	BUY	1,300	(16.69)	3.76	15.98	15.40	3.86	3.95	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	42,242	0.60	BUY	14,500	(15.48)	16.61	27.67	23.73	1.95	1.93	
SMGR IJ	Semen Indonesia Persero Tbk PT	43,745	0.62	BUY	12,200	(23.51)	31.76	20.47	15.54	1.23	1.17	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,983	0.08	BUY	1,000	23.87	9.68	14.83	13.53	4.09	3.72	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	81,783	1.08	BUY	33,700	18.06	2.36	11.54	11.28	1.22	1.17	
AKRA IJ	AKR Corporindo Tbk PT	16,862	0.22	HOLD	4,200	13.34	12.71	15.87	14.08	1.52	1.60	
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	13.03	2.06
IDXCYC INDEX	57.70	1.85
IDXENER INDEX	16.52	1.82
IDXFIN INDEX	26.51	2.05
IDXHLTH INDEX	23.63	0.00
IDXINDUS INDEX	16.68	1.09
IDXINFRA INDEX	138.94	2.10
IDXNCYC INDEX	15.43	2.42
IDXPROP INDEX	-	0.90
IDXTECH INDEX	63.00	6.31
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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