

KEY INDICATOR

05/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.43	6.41	0.02	50.10
USD/IDR	14,358	14303	0.38%	3.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,662.30	-0.49%	11.43%	15.91
MSCI	6,763.56	-0.64%	2.53%	15.23
HSEI	22,907.25	-1.64%	-2.10%	10.75
FTSE	7,516.87	0.16%	1.79%	12.44
DJIA	36,407.11	-1.07%	0.19%	19.19
NASDAQ	15,100.17	-3.34%	-3.48%	30.65

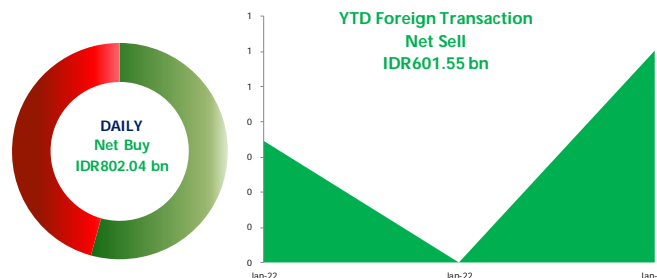
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	77.85	1.12%	55.92%	3.51%
COAL	USD/TON	179.90	3.33%	123.90%	6.07%
CPO	MYR/MT	5,036.00	2.48%	34.11%	7.22%
GOLD	USD/TOZ	1,810.44	-0.23%	-7.16%	-1.03%
TIN	USD/MT	39,293.00	0.25%	85.48%	1.11%
NICKEL	USD/MT	20,638.00	-2.36%	16.72%	-0.57%

CORPORATE ACTION

TICKER	EVENT	NOTES
GEMS	Cum Dividend Date	IDR265.9/share
TMAS	Cum Dividend Date	IDR21.85/share
INOV	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened (-1.07%) on Wednesday (05/01)** followed by S&P 500 (-1.94%) and Nasdaq (-3.34%). The US employment data (ADP Employment Change) for Dec-21 was released to be 807,000, higher than the market consensus of 400,000. This is indicated as a negative catalyst considering that when they are combined with the US inflation rate data for Nov-21 (6.8% yoy), these tend to be a concern for investors, because it will tend to make the Fed more hawkish and accelerate monetary tightening. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI; 2) Germany Inflation Rate YoY Prel; 3) Canada Balance of Trade (Nov).

Domestic Updates

- Foreign investors booked a total net sell of IDR85 trillion throughout 2021 in the government securities market, making foreign ownership in tradable government securities dropped from 25.23% to 19.05%. **MNCS Comment:** Outflows from government securities started in Sep-21 and continue through Dec-21. We think that rising global inflation, quicker tapering process as well as the likelihood to raise interest rates aggressively in 2022 have triggered outflows from Indonesia's government securities. Despite the massive outflows, government bond yield change was relatively limited and still offer attractive valuation compared to peers.
- Furthermore, the second dose of vaccination rate nationally has reached 55.1% or equivalent to 114.69 million people.

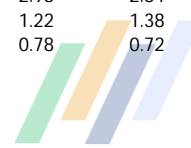
Company News

1. **SAMF IJ** targets sales increase by +30% YoY or IDR2.4 Trillion in FY22E. This optimism is driven by the company's plan to increase production capacity in its subsidiary, PT Dupan Anugerah Lestari, which will start operating at the end of 2Q22 (Kontan). **MNCS Comment:** We consider this action to be supported by the increase in demand for fertilizers in line with the increase in demand for CPO commodities. Until now, the company has 5 factories with a production capacity of 600 thousand tons per year. **SAMF is trading at the level of 46.81x/7.76x PER/PBV.**
2. **EXCL IJ** managed to record a +38% YoY increase in data traffic during the year-end. The highest increase occurred on Christmas by 7% and New Year by 15% compared to normal days, which was dominated by increased traffic for streaming services (IQPlus). **MNCS Comment:** We see this increase in traffic has the potential to improve the company's top line performance in FY21. On the one hand, the company is also continuously improving the stability, network capacity and quality of data services. **EXCL is trading at the level of 24.45x/1.67x PER/PBV.**
3. **UNIC IJ** will distribute interim dividends for the 2021 financial year of IDR172.49 billion or IDR450 per share. Cum dividend on January 10, 2022 (Bisnis Indonesia). **MNCS Comment:** Dividend payout ratio UNIC is around 27.75% of 9M21 net profit and offers a dividend yield of 3.21%. **UNIC is trading at the level of 6.47x/1.64x PER/PBV.**

IHSG Updates

**JCI weakened -0.49% to 6,662.30 on Wednesday (05/01)** followed by net foreign buy which reached IDR802.04 billion. The majority of sectors experienced weakness, led by the technology sector (-1.91%) followed by the property sector (-1.77%). Meanwhile, the only sector that experienced strengthening was the financial sector (+0.19%). The relatively significant index rally in the previous 2 trades made investors tend to take profit as US technology stocks weakened due to the increase in the US 10 years treasury yields to reach 1.65% on (04/01). This was also the factor in the weakening of several Regional indices including JCI such as SSE (-1.02%), Kospi (-1.18%) and Hang Seng (-1.64%). In addition, the potential for US monetary tightening had also become a negative sentiment in the last trading day. On the other hand, Rupiah closed lower at IDR14,358/USD level. We estimate that the JCI will move in the range of 6,575-6,750. **Today's recommendations: BBNI, MAPI, INTP, PTBA.**

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	225,696	3.11	BUY	7,480	2.14	11.71	13.68	12.25	1.08	1.02
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	918,399	12.26	HOLD	7,200	21.42	14.19	27.89	24.42	0.93	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	129,608	1.68	BUY	7,800	162.73	88.51	15.02	7.97	1.09	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	636,876	8.55	BUY	4,800	53.08	29.52	18.55	14.32	2.46	2.30
BMRI IJ	Bank Mandiri Persero Tbk PT	327,833	4.26	BUY	8,400	-92.29	-14.84	248.23	291.49	1.67	1.58
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.22	BUY	1,200	69.41	15.86	7.09	6.12	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,321	0.24	BUY	2,200	22.52	45.95	9.35	6.41	0.88	0.79
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	5.66	HOLD	4,000	9.16	12.14	17.67	15.75	3.22	3.03
EXCL IJ	XL Axiata Tbk PT	33,139	0.43	HOLD	3,200	98.23	74.04	44.54	25.59	1.66	1.55
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.80	BUY	1,400	8.77	11.00	18.15	16.35	5.11	4.33
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,306	0.34	BUY	5,100	113.37	65.72	26.47	15.98	1.36	1.27
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,090	0.45	BUY	2,040	134.55	50.00	25.02	16.68	0.95	0.92
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	160,612	1.60	HOLD	4,450	3.02	7.76	21.74	20.17	30.40	27.13
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	1.10	BUY	11,600	6.55	10.55	14.66	13.26	3.17	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.78	BUY	8,650	3.12	11.75	8.21	7.35	1.20	1.10
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	27,508	0.29	HOLD	900	13.06	12.74	25.84	22.92	8.06	7.62
TBLA IJ	Tunas Baru Lampung Tbk PT	4,274	0.06	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	76,172	1.02	BUY	1,800	5.16	8.99	26.50	24.31	4.04	3.70
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,225	0.15	HOLD	8,650	315.50	5.65	29.44	27.87	2.31	2.19
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	31,627	0.40	BUY	3,450	27.31	-9.69	29.56	32.73	5.79	5.28
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	23,753	0.31	BUY	1,800	-24.55	47.56	42.83	29.03	4.35	4.08
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.13	BUY	750	65.64	19.41	9.28	7.77	1.50	1.30
MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.18	BUY	1,100	134.67	276.48	68.17	18.11	2.30	2.10
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.05	BUY	900	206.25	111.88	30.61	14.45	1.21	1.16
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	3,223	0.05	BUY	1,400	-69.27	63.27	14.99	9.18	0.62	0.60
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	10,001	0.13	BUY	1,550	167.69	42.48	20.11	14.12	0.79	0.74
WSBP IJ	Waskita Beton Precast Tbk PT	3,032	0.04	BUY	230	99.90	1238.71	-567.26	49.82	2.98	2.84
WSKT IJ	Waskita Karya Persero Tbk PT	16,647	0.25	BUY	1,200	-87.04	-40.79	-9.98	-16.86	1.22	1.38
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,838	0.02	BUY	250	40.16	43.67	8.56	5.96	0.78	0.72



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	22,230	0.28	BUY	1,450	501.95	28.12	12.35	9.64	0.69	0.66
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	12,919	0.19	BUY	1,100	134.85	21.22	27.66	22.82	1.69	1.57
CTRA IJ	Ciputra Development Tbk PT	18,096	0.25	BUY	1,300	14.53	6.36	11.99	11.27	1.17	1.09
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	7,880	0.10	BUY	1,920	51.11	14.43	7.49	6.55	0.79	0.74
DSNG IJ		5,194	0.06	BUY	960	26.94	8.38	8.58	7.92	0.76	0.70
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	71,649	0.97	SELL	1,830	281.09	-15.40	8.92	10.54	1.23	1.25
PTBA IJ	Bukit Asam Tbk PT	31,451	0.39	HOLD	3,000	120.77	-32.04	5.81	8.54	1.81	1.78
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,655	0.27	HOLD	20,500	372.85	-27.50	7.38	10.18	1.75	1.72
<b>Metal Mining</b>											
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	45,807	0.49	BUY	7,150	66.52	37.50	23.23	16.89	1.48	1.36
MDKA IJ	Merdeka Copper Gold Tbk PT	90,474	1.29	SELL	3,300	140.49	36.56	67.29	49.28	10.15	8.48
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,798	1.30	BUY	6,650	-3.02	18.11	26.55	22.48	4.00	3.56
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	20,052	0.27	BUY	2,200	125.18	10.31	9.61	8.71	1.57	1.41
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	60,320	0.62	BUY	45,000	-26.26	11.18	10.70	9.62	1.01	0.97
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	1.05	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	41,598	0.59	BUY	14,500	-15.48	16.61	27.25	23.37	1.92	1.90
SMGR IJ	Semen Indonesia Persero Tbk PT	42,855	0.61	BUY	12,200	-23.51	31.76	20.05	15.22	1.21	1.14
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,093	0.08	BUY	1,000	23.87	9.68	15.11	13.77	4.17	3.78
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	81,876	1.08	BUY	33,700	18.06	2.36	11.55	11.29	1.22	1.17
AKRA IJ	AKR Corporindo Tbk PT	16,541	0.21	HOLD	4,200	13.34	12.59	15.57	13.83	1.49	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	27.48	2.26
IDXCYC INDEX	23.40	3.44
IDXENER INDEX	-	-
IDXFIN INDEX	14.96	1.93
IDXHLTH INDEX	23.49	4.05
IDXINDUS INDEX	8.58	1.22
IDXINFRA INDEX	20.08	1.92
IDXNCYC INDEX	13.64	2.32
IDXPROP INDEX	-	-
IDXTECH INDEX	1410.51	4.20
IDXTRANS INDEX	72.07	3.83

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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**Not Rated** : Stock is not within regular research coverage

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