

KEY INDICATOR

06/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.42	6.43	-0.01	45.40
USD/IDR	14,393	14,358	0.24%	3.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,653.35	-0.13%	11.28%	15.93
MSCI	6,778.26	0.22%	2.75%	15.31
HSEI	23,072.86	0.72%	-1.39%	10.81
FTSE	7,450.37	-0.88%	0.89%	12.30
DJIA	36,236.47	-0.47%	-0.28%	19.09
NASDAQ	15,080.87	-0.13%	-3.61%	30.60

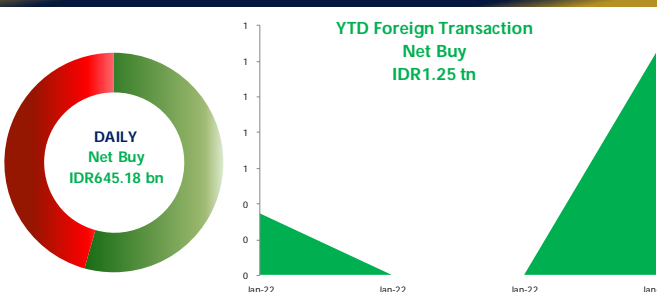
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.46	2.07%	56.94%	5.65%
COAL	USD/TON	196.50	9.23%	147.33%	15.86%
CPO	MYR/MT	4,985.00	-1.01%	28.58%	6.13%
GOLD	USD/TOZ	1,791.16	-1.06%	-6.64%	-2.08%
TIN	USD/MT	39,150.00	-0.36%	85.50%	0.75%
NICKEL	USD/MT	20,383.00	-1.24%	14.69%	-1.80%

CORPORATE ACTION

TICKER	EVENT	NOTES
LTLS	Cum Dividend Date	IDR20/share
BBHI	Cum Right Issue Date	IDR478/share
SSMS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened (-0.47%) on Thursday (06/01) followed by S&P 500 (-0.10%) and Nasdaq (-0.13%). Investors are still overshadowed by negative sentiment from the Fed which plans to accelerate monetary tightening. However, the weakening was relatively slow supported by the release of US labor market data where the weekly initial jobless claims (Initial Jobless Claims 01/01) reached 207,000 (vs 197,000 from consensus) and the continuous jobless claims (Continuing Jobless Claims 25/12) reached 1.75 million (vs 1.69 million by consensus). These two data from the labor market are considered to be a consideration for revisiting the plan to accelerate monetary tightening. Today, the market will be looking toward several data releases such as: 1) US Unemployment Rate; 2) US Non Farm Payrolls; 3) Eurozone Core Inflation Rate YoY Flash.

Domestic Updates

- **The IDR value has depreciated by 0.83% since the start of 2022. The IDR value closed at IDR14,396/USD (JISDOR) yesterday. MNCS Comment:** We think that IDR depreciation against USD was due to Fed's hawkish stance to quicken tapering process, plan to reduce bond holdings in the balance sheet and earlier than expected rate hikes in 2022 to fight persistently high inflation.
- **Furthermore, the second dose of vaccination rate nationally has reached 55.3% or equivalent to 115.08 million people.**

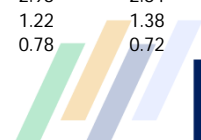
Company News

1. **ASSA IJ** has budgeted IDR1.5 trillion capex in 2022 resourced by the company's internal cash. The majority of capex will be allocated to buy new cars for the company's rental business (Bisnis Indonesia). **MNCS Comment:** The company is optimistic that it might maintain its good performance by targeting a revenue growth of 30% for FY22E. On the one hand, we see the logistics sector potentially grow along with the increase of e-commerce transactions. ASSA is currently trading at the level of 115.06x/5.90x PER/PBV.
2. **PTPP IJ** budgeted a capex of IDR8.37 trillion in 2022 or an increase by +35% YoY (vs IDR6.2 trillion in 2021). This capex will be used for developing infrastructure investment projects, particularly toll roads and drinking water supply systems (Emiten News). **MNCS Comment:** The company's optimism has driven the company to target new contracts of IDR31 trillion in 2022 or an increase by +26% (vs IDR24.6 trillion in 2021). Moreover, PTPP targets projects from the Philippines and Timor Leste for infrastructure development such as railways and airports. Currently PTPP is trading at the level of 36.83x/0.59x PER/PBV.
3. **WSKT IJ** recorded a new contract value of IDR20.51 trillion at the end of December 2021 and has succeeded to reach 100% of the target which was IDR20 trillion. Several major projects obtained include Kayu Agung - Palembang - Betung toll road project phase 2 worth IDR5.01 trillion, Kamal - Teluk Naga - Rajeg toll road project phase 1 worth IDR1.05 trillion and Musi - Kramasan bridge worth IDR1 trillion. (Kontan). **MNCS Comment:** We see this achievement can improve the company's financial fundamentals and operational performance in the future. Currently WSKT is trading at the level of 25.16x/1.08x PER/PBV.

IHSG Updates

JCI weakened by -0.13% to 6,653.35 on Thursday (06/01) followed by net foreign buy reaching IDR645.18 billion. The cyclical sector was a laggard which dropped by -1.29%, followed by the tech sector (-1.08%). On the other hand, the health sector strengthened by +0.48%, followed by the transportation sector (+0.25%). The weakening that occurred on Wall Street (05/01) had its effect on the JCI, where the negative catalyst came from the Fed's plan to accelerate interest rate hikes triggered by high US inflation data (6.8% yoy Nov-21) followed by the release Dec-21 US employment data hits 807,000 (vs 400,000 by consensus). On the other hand, Rupiah closed lower at IDR14,393/USD level. We estimate that the JCI will move in the range of 6,575-6,700 while waiting for the released data foreign exchange reserve. **Today's recommendations: AGII, PGAS, MPPA, BNBA.**

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	229,744	3.17	BUY	7,480	2.14	11.71	13.93	12.47	1.10	1.04
Banking											
BBCA IJ	Bank Central Asia Tbk PT	921,481	12.31	HOLD	7,200	21.42	14.19	27.98	24.51	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	629,312	8.46	BUY	4,800	53.08	29.52	18.33	14.15	2.43	2.27
BMRI IJ	Bank Mandiri Persero Tbk PT	327,833	4.27	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	18,003	0.23	BUY	2,200	22.52	45.95	9.19	6.30	0.86	0.78
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	408,136	5.77	HOLD	4,000	9.16	12.14	17.97	16.03	3.27	3.08
EXCL IJ	XL Axiata Tbk PT	31,852	0.41	HOLD	3,200	98.23	74.04	42.81	24.60	1.59	1.49
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,136	0.80	BUY	1,400	8.77	11.00	18.06	16.27	5.09	4.31
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,233	0.34	BUY	5,100	113.37	65.72	26.41	15.93	1.36	1.27
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,726	0.44	BUY	2,040	134.55	50.00	24.68	16.46	0.94	0.91
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	161,375	1.61	HOLD	4,450	3.02	7.76	21.84	20.27	30.54	27.26
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	1.10	BUY	11,600	6.55	10.55	14.70	13.30	3.18	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.79	BUY	8,650	3.12	11.75	8.31	7.44	1.21	1.12
HOKI IJ	Buyung Poetra Sembada PT	1,713	0.02	BUY	275	197.14	31.48	14.89	11.33	1.95	1.60
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,962	0.29	HOLD	900	13.06	12.74	26.27	23.30	8.19	7.75
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
Pharmacy											
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
Healthcare											
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	16,156	0.24	BUY	4,700	76.96	-25.00	19.21	25.62	5.01	4.35
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,339	0.41	BUY	3,450	27.31	-9.69	30.22	33.46	5.92	5.40
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,324	0.31	BUY	1,800	-24.55	47.56	42.06	28.50	4.27	4.01
ERAA IJ	Erajaya Swasembada Tbk PT	9,092	0.13	BUY	750	65.64	19.41	8.96	7.50	1.45	1.25
MAPI IJ	Mitra Adiperkasa Tbk PT	12,699	0.18	BUY	1,100	134.67	276.48	66.86	17.76	2.26	2.06
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	2,025	0.02	BUY	840	225.93	96.84	17.12	8.70	1.78	1.65
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,276	0.05	BUY	1,400	-69.27	63.27	15.24	9.34	0.63	0.61
PTPP IJ	PP Persero Tbk PT	6,355	0.09	BUY	1,600	184.33	58.52	17.17	10.83	0.66	0.58
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	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	16,640	0.26	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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,807	0.27	BUY	1,450	501.95	28.12	12.12	9.46	0.68	0.65
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	12,672	0.19	BUY	1,100	134.85	21.22	27.13	22.39	1.66	1.54
CTRA IJ	Ciputra Development Tbk PT	17,725	0.25	BUY	1,300	14.53	6.36	11.74	11.04	1.15	1.07
DMAS IJ	Puradelta Lestari Tbk PT	9,350	0.10	BUY	240	-29.98	-10.18	9.91	11.03	1.52	1.46
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,621	0.20	BUY	14,350	33.27	7.23	16.77	15.64	0.95	0.91
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,983	0.11	BUY	1,920	51.11	14.43	7.59	6.63	0.80	0.75
DSNG IJ		5,353	0.07	BUY	960	26.94	8.38	8.85	8.16	0.78	0.72
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	73,568	1.00	SELL	1,830	281.09	-15.40	9.14	10.80	1.26	1.28
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	22,175	0.27	HOLD	20,500	372.85	-27.50	7.21	9.94	1.71	1.68
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,589	0.67	BUY	3,100	136.86	36.96	19.68	14.37	2.38	2.03
INCO IJ	Vale Indonesia Tbk PT	45,310	0.49	BUY	7,150	66.52	37.50	22.92	16.67	1.46	1.34
MDKA IJ	Merdeka Copper Gold Tbk PT	90,703	1.29	SELL	3,300	140.49	36.56	67.30	49.28	10.15	8.48
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,028	1.32	HOLD	6,650	-3.02	18.11	26.88	22.76	4.05	3.61
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	20,404	0.28	BUY	2,200	125.18	10.31	9.78	8.87	1.60	1.43
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,454	0.61	BUY	45,000	-26.26	11.18	10.54	9.48	1.00	0.96
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
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,046	0.58	BUY	14,500	-15.48	16.61	26.89	23.06	1.89	1.87
SMGR IJ	Semen Indonesia Persero Tbk PT	42,559	0.61	BUY	12,200	-23.51	31.76	19.92	15.12	1.20	1.13
Basic Industry and Chemical											
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
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	81,037	1.07	BUY	33,700	18.06	2.36	11.44	11.17	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,701	0.21	HOLD	4,200	13.34	12.59	15.72	13.96	1.50	1.61
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,543	0.01	BUY	380	20.34	3.77	15.97	15.39	1.28	1.21

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.02	2.04
IDXCYC INDEX	56.01	1.80
IDXENER INDEX	16.31	1.80
IDXFIN INDEX	26.62	2.06
IDXHLTH INDEX	23.78	3.69
IDXINDUS INDEX	16.49	1.08
IDXINFRA INDEX	88.36	2.06
IDXNCYC INDEX	15.35	2.41
IDXPROP INDEX	-	0.87
IDXTECH INDEX	62.00	6.13
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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