

KEY INDICATOR

07/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.46	6.42	0.04	41.60
USD/IDR	14,358	14,393	-0.24%	3.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,701.32	0.72%	12.08%	16.08
MSCI	6,856.85	1.16%	3.94%	15.47
HSEI	23,493.38	1.82%	0.41%	11.06
FTSE	7,485.28	0.47%	1.36%	12.38
DJIA	36,231.66	-0.01%	-0.29%	19.10
NASDAQ	14,935.90	-0.96%	-4.53%	30.33

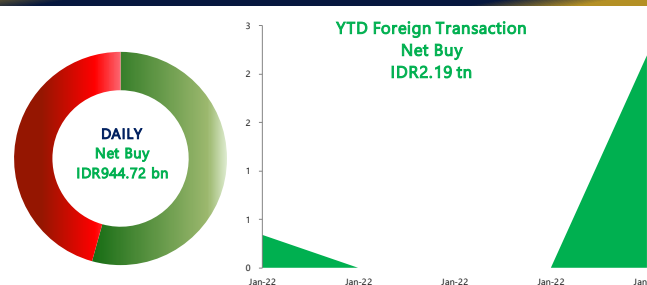
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.90	-0.70%	55.22%	4.91%
COAL	USD/TON	195.90	-0.31%	141.70%	15.51%
CPO	MYR/MT	4,993.00	0.16%	30.81%	6.30%
GOLD	USD/TOZ	1,796.55	0.30%	-6.13%	-1.78%
TIN	USD/MT	39,826.00	1.73%	88.66%	2.49%
NICKEL	USD/MT	20,734.00	1.72%	14.50%	-0.11%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNIC	Cum Dividend Date	IDR450/share
BSSR	Cum Dividend Date	IDR348.92/share
PPGL	Cum Dividend Date	IDR6/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened (-0.01%) on Friday (07/01)** followed by S&P 500 (-0.41%) and Nasdaq (-0.96%). The release of US jobs data (Non Farm Payrolls) for Dec-21 is 199,000 (vs 249,000 Nov-21) which is a negative sentiment because the figure is below the market consensus of 400,000. On the other hand, there is a positive catalyst from the unemployment rate which fell to 3.9% Dec-21 (vs 4.2% Nov-21). A number of positive data released at the beginning of the year has not been able to offset market anxiety about monetary tightening by the Fed which is accelerating beyond market expectations. Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM; 2) US Consumer Inflation Expectations; 3) Eurozone Unemployment Rate.

Domestic Updates

- **KSEI reported there were 7.49mn domestic investors including mutual funds, C-Best and government securities as of Dec-21. The total domestic investors have increased 92.99% YoY. MNCS Comment:** Increasing domestic investors is expected to help cushion the financial market during foreign outflows. We believe this milestone is likely to help maintain domestic financial market stability.
- **Furthermore, the second dose of vaccination rate nationally has reached 56% or equivalent to 116.72 million people.**

Company News

1. **CSRA IJ has budgeted IDR175 billion-IDR200 billion for capex in 2022, resourced by the company's internal fund and bank credit facilities. Majority of the capex will be allocated for the construction of the second Palm Oil Factory in South Tapanuli (Kontan). MNCS Comment:** We see the company's optimism to expand its business might increase the production and sales growth of palm oil in 2022 along with the CPO price still highest. Currently, CSRA is trading at the level of 5.33x/1.69x PER/PBV.
2. **KRAS IJ shipped 27,000 tons of Hot Rolled Coil (HRC) steel products to Pakistan in early January 2022, which is the new export destination country in 2022. The company targets sales in FY22E of IDR37.3 trillion or an increase of around +19.9% YoY (vs target of IDR31.1 trillion in FY21E) (Bisnis Indonesia). MNCS Comment:** We see that this strategy will increase the company's total of sales in the future. This is supported by the opportunity to market steel products to countries whose production activities were disrupted due to the pandemic. KRAS is currently trading the level of 28.69x/1.45x PER/PBV.
3. **JSMR IJ won the tender for the concession of 206.65 km Gedebage-Tasikmalaya-Cilacap toll roads with a total investment value of IDR56.2 trillion. After signing the Toll Road Concession Agreement, the company will have a total concession of 1,809 km (Bisnis Indonesia). MNCS Comment:** We consider this concession is able to maintain the company's position as a market leader in the toll road industry and will strengthen the company's financial position going forward. JSMR is currently trading at 36.83x/0.59x PER/PBV.

IHSG Updates

**JCI rose +0.72% to 6,701.31 on Friday (07/1)** followed by net foreign buy which reached Rp944.72 billion. The sector leading the index strengthening was the energy sector (+2.01%) followed by the industrial sector (+1.22%). On the other hand, the cyclical sector weakened -0.95% followed by the technology sector (-0.44%). The release of data on foreign exchange reserves for Dec-21 is USD144.9 billion (vs. USD145.9 billion Nov-21). Despite the decline, investors remain optimistic, since the decline is influenced by the need for payment of government external debt and the relatively strong nominal of the exchange reserves (equivalent to financing 8.0 months of imports or 7.8 months of imports). On the other hand, Rupiah closed lower at IDR14,393/USD level. We estimate that the JCI will move in the range of 6,593-6,750. **Today's recommendations: BWPT, PTPP, INKP, JPFA.**

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	230,756	3.16	BUY	7,480	2.14	11.71	13.99	12.52	1.10	1.05
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	943,054	12.51	HOLD	7,200	21.42	14.19	28.64	25.08	0.95	0.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,939	1.70	BUY	7,800	162.73	88.51	15.29	8.11	1.11	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	633,850	8.46	BUY	4,800	53.08	29.52	18.46	14.25	2.44	2.29
BMRI IJ	Bank Mandiri Persero Tbk PT	329,000	4.25	BUY	8,400	-92.29	-14.84	249.12	292.53	1.67	1.58
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.22	BUY	1,200	69.41	15.86	7.13	6.15	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,215	0.24	BUY	2,200	22.52	45.95	9.30	6.37	0.87	0.79
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	413,089	5.79	HOLD	4,000	9.16	12.14	18.19	16.22	3.31	3.12
EXCL IJ	XL Axiata Tbk PT	32,389	0.42	HOLD	3,200	98.23	74.04	43.53	25.01	1.62	1.52
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,586	0.76	BUY	1,400	8.77	11.00	17.26	15.55	4.86	4.12
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,669	0.34	BUY	5,100	113.37	65.72	26.81	16.18	1.38	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.44	BUY	2,040	134.55	50.00	24.83	16.56	0.94	0.92
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	160,993	1.60	HOLD	4,450	3.02	7.76	21.79	20.22	30.47	27.20
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,499	1.10	BUY	11,600	6.55	10.55	14.74	13.33	3.18	2.90
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.80	BUY	8,650	3.12	11.75	8.48	7.59	1.23	1.14
HOKI IJ	Buyung Poetra Sembada PT	1,703	0.02	BUY	275	197.14	31.48	14.81	11.26	1.93	1.59
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	28,718	0.30	HOLD	900	13.06	12.74	26.98	23.93	8.41	7.96
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	77,578	1.04	HOLD	1,800	5.16	8.99	26.99	24.76	4.11	3.77
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,144	0.15	HOLD	8,650	315.50	5.65	29.28	27.71	2.30	2.18
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	31,769	0.40	BUY	3,450	27.31	-9.69	29.69	32.87	5.82	5.30
PRDA IJ	Prodia Widyahusada Tbk PT	8,203	0.09	BUY	10,000	17.87	18.16	25.90	21.92	3.91	3.13
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,667	0.31	BUY	1,800	-24.55	47.56	42.67	28.92	4.33	4.07
ERAA IJ	Erajaya Swasembada Tbk PT	9,171	0.13	BUY	750	65.64	19.41	9.04	7.57	1.46	1.26
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	4,648	0.05	BUY	900	206.25	111.88	29.93	14.12	1.19	1.13
PZZA IJ	Sarimelati Kencana PT	1,994	0.02	BUY	840	225.93	96.84	16.86	8.57	1.75	1.62
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,329	0.05	BUY	1,400	-69.27	63.27	15.49	9.49	0.64	0.62
PTPP IJ	PP Persero Tbk PT	6,603	0.09	BUY	1,600	184.33	58.52	17.84	11.25	0.69	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	10,495	0.13	BUY	1,550	167.69	42.48	21.10	14.81	0.83	0.78
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	16,737	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	1,857	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	22,018	0.27	BUY	1,450	501.95	28.12	12.24	9.55	0.69	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	17,632	0.24	BUY	1,300	14.53	6.36	11.68	10.98	1.14	1.06
DMAS IJ	Puradelta Lestari Tbk PT	9,350	0.10	BUY	240	-29.98	-10.18	9.91	11.03	1.52	1.46
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,151	0.20	BUY	14,350	33.27	7.23	17.25	16.09	0.98	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,119	0.11	BUY	1,920	51.11	14.43	7.72	6.75	0.81	0.77
DSNG IJ		5,618	0.07	BUY	960	26.94	8.38	9.28	8.57	0.82	0.76
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	77,726	1.05	SELL	1,830	281.09	-15.40	9.68	11.44	1.34	1.36
PTBA IJ	Bukit Asam Tbk PT	32,143	0.39	HOLD	3,000	120.77	-32.04	5.93	8.73	1.85	1.82
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,627	0.27	HOLD	20,500	372.85	-27.50	7.37	10.17	1.75	1.72
<b>Metal Mining</b>											
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	44,813	0.48	BUY	7,150	66.52	37.50	22.73	16.53	1.45	1.33
MDKA IJ	Merdeka Copper Gold Tbk PT	90,245	1.28	SELL	3,300	140.49	36.56	67.12	49.15	10.13	8.46
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,848	1.32	HOLD	6,650	-3.02	18.11	27.10	22.94	4.08	3.64
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,815	0.28	BUY	2,200	125.18	10.31	9.98	9.05	1.63	1.46
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,887	0.61	BUY	45,000	-26.26	11.18	10.62	9.55	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 Tunggal Prakarsa Tbk PT	40,309	0.57	BUY	14,500	-15.48	16.61	26.40	22.64	1.86	1.84
SMGR IJ	Semen Indonesia Persero Tbk PT	42,410	0.60	BUY	12,200	-23.44	32.20	19.83	15.00	1.20	1.14
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,167	0.08	BUY	1,000	23.87	9.68	15.29	13.94	4.22	3.83
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	82,716	1.09	BUY	33,700	18.06	2.36	11.67	11.40	1.23	1.18
AKRA IJ	AKR Corporindo Tbk PT	17,223	0.22	HOLD	4,200	13.34	12.59	16.21	14.40	1.55	1.66
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,554	0.01	BUY	380	20.34	3.77	16.08	15.50	1.28	1.21

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	12.98	2.03
IDXCYC INDEX	55.40	1.78
IDXENER INDEX	16.56	1.82
IDXFIN INDEX	26.85	2.08
IDXHLTH INDEX	24.01	3.73
IDXINDUS INDEX	16.69	1.09
IDXINFRA INDEX	88.42	2.06
IDXNCYC INDEX	15.45	2.43
IDXPROP INDEX	-	0.86
IDXTECH INDEX	62.90	6.10
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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