

KEY INDICATOR

10/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.47	6.46	0.01	26.90
USD/IDR	14,308	14,358	-0.35%	1.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,691.12	-0.15%	11.91%	16.14
MSCI	6,816.01	-0.60%	3.32%	15.38
HSEI	23,746.54	1.08%	1.49%	11.18
FTSE	7,445.25	-0.53%	0.82%	12.30
DJIA	36,068.87	-0.45%	-0.74%	19.01
NASDAQ	14,942.83	0.05%	-4.49%	30.34

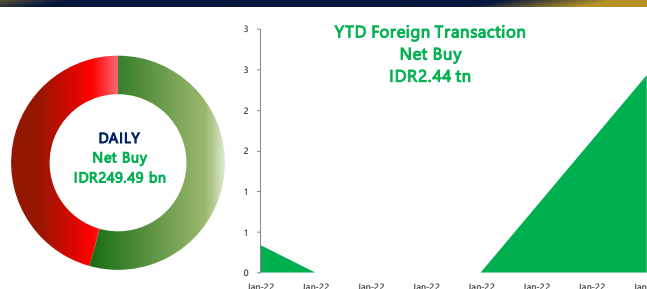
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.23	-0.85%	49.72%	4.02%
COAL	USD/TON	196.50	0.31%	132.54%	15.86%
CPO	MYR/MT	5,029.00	0.72%	32.45%	7.07%
GOLD	USD/TOZ	1,801.68	0.29%	-2.29%	-1.50%
TIN	USD/MT	39,918.00	0.23%	92.84%	2.72%
NICKEL	USD/MT	20,799.00	0.31%	21.73%	0.20%

CORPORATE ACTION

TICKER	EVENT	NOTES
MLPT	Cum Dividend Date	Rp450/share
AKRA	Stocksplit	1:5
MGNA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.45% on Monday (10/01) followed by S&P 500 (-0.14%), while Nasdaq advanced +0.05%. The weakness that occurred over the past few days has begun to be used by investors to return on buying (bargain hunting) as seen from the relatively limited S&P 500 and the Nasdaq which were closed in the green zone. DJIA continued to be corrected after Goldman Sachs on Sunday (09/01) released an estimate of a 4x increase in the benchmark interest rate in 2022. Furthermore, the movement of the index will be determined by the release of the issuer's financial statements and the development of the Covid-19 case. Today, the market will be looking toward several data releases such as: 1) US Fed George Speech; 2) US Fed Chair Powell Testimony; 3) Japan Coincident Index Prel.

Domestic Updates

- Bank Indonesia (BI) reported Consumer Confidence Index (CCI) fell 2 points to 118.3 in Dec-21 (vs 118.5 in Nov-21). Three out of six sub-indices weakened (economic outlook, income expectations for the next six months and job availability expectation). **MNCS Comment:** So far consumer sentiments remain optimistic. However, the weakening of consumer future's expectation may depict the risk from Covid-19 Omicron spread that will likely hinder the economy from fully recovering.
- Furthermore, the second dose of vaccination rate nationally has reached 56.1% or equivalent to 116.83 million people.

Company News

- UNTR IJ has budgeted USD750 million capex in FY22E (vs USD290 million in FY21). 75% will be allocated for mining contractor business, coal mining, and heavy equipment replacement, 18% for gold mining exploration purposes, and the rest will be used for heavy equipment distribution business needs (Bisnis Indonesia). **MNCS Comment: We see the company's optimism has driven the company to target 3,700 units sales of heavy equipment or an increase by +23.3% YoY (vs 3,000 units in FY2021). Currently UNTR is trading at the level of 7.80x/1.23x PER/PBV levels.**
- MTEL IJ targets IDR7.4 trillion revenue in FY22E with a net profit of IDR1.6 trillion. In 1H21, MTEL revenue was IDR3.23 trillion with a net profit of IDR700.74 billion (Bisnis Indonesia). **MNCS Comment: We see the company's target higher than the previous year which was in line with the strategy plans to develop organic and inorganic businesses, including increasing built to suit services, adding collocations for operators, consolidating with other tower companies and providing new services. Currently MTEL is trading at the level of 3.02x/0.31x PER/PBV.**
- WIKA IJ recorded IDR11.64 trillion revenue in 3Q21 or equivalent to +12.13% increased YoY and a net profit of IDR104.94 billion or rose by +109.08% YoY (Kontan). **MNCS Comment: We see the increase in top line was driven by revenue growth in the Energy and Industrial Plant segment as the main contributors which were worth IDR1.5 trillion in 3Q21 or up +181.8%YoY. Currently WIKA is trading at the level of 0.77x PBV.**

IHSG Updates

JCI weakened -0.15% to 6,691.12 on Monday (10/01) followed by net foreign buy reaching IDR249.49 billion. A number of sectors that weighed on the index were the technology sector (-3.52%) followed by the cyclical sector (-1.29%). On the other hand, the health sector strengthened +1.78% followed by the financial sector (+1.11%). The release of Bank Indonesia data regarding the Consumer Confidence Index which stood at 118.3 for the month of Dec-21 (vs 118.5 Nov-21) illustrates the consumer's condition towards a relatively stable economic condition that has not been able to match the market's fears of the spread of Covid-19 cases. 19 variants of Omicron as well as US monetary tightening that threatens stock markets around the world have an impact on the JCI. With the existing negative catalysts, investors tend to shift the composition of their portfolios to sectors in finance and health, another sector that can be monitored is the energy sector, especially coal, triggered by the opening of export options for coal considering the need for PLN which is starting to be fulfilled. On the other hand, Rupiah closed lower at IDR14,308/USD level. We estimate that the JCI will move in the range of 6,593-6,750. **Today's recommendations: BBYB, BUKA, TKIM, ACES.**

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	228,732	3.13	BUY	7,480	2.14	11.71	13.86	12.41	1.09	1.04
Banking											
BBCA IJ	Bank Central Asia Tbk PT	936,890	12.44	HOLD	7,200	21.42	14.19	28.45	24.92	0.95	0.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,473	1.70	BUY	7,800	162.73	88.51	15.24	8.08	1.11	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	632,337	8.44	BUY	4,800	53.08	29.52	18.41	14.22	2.44	2.28
BMRI IJ	Bank Mandiri Persero Tbk PT	329,000	4.26	BUY	8,400	(92.29)	(14.84)	249.12	292.53	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	18,109	0.23	BUY	2,200	22.52	45.95	9.24	6.33	0.87	0.78
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	406,155	5.70	HOLD	4,000	9.16	12.14	17.88	15.95	3.26	3.07
EXCL IJ	XL Axiata Tbk PT	32,174	0.41	HOLD	3,200	98.23	74.04	43.24	24.84	1.61	1.51
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,076	0.75	BUY	1,400	8.77	11.00	17.10	15.40	4.82	4.08
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,523	0.34	BUY	5,100	113.37	65.72	26.68	16.10	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,756	0.43	BUY	2,040	134.55	50.00	24.09	16.06	0.92	0.89
Consumer											
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	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	56,195	0.80	BUY	8,650	3.12	11.75	8.44	7.56	1.23	1.13
HOKI IJ	Buyung Poetra Sembada PT	1,684	0.02	BUY	275	197.14	31.48	14.64	11.13	1.91	1.57
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	29,322	0.30	HOLD	900	13.06	12.74	27.55	24.44	8.59	8.13
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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	79,453	1.06	HOLD	1,800	5.19	9.14	27.64	25.32	4.20	3.85
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	16,900	0.25	BUY	4,700	76.96	(25.00)	20.10	26.80	5.24	4.55
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,484	0.40	BUY	3,450	27.31	(9.69)	29.42	32.58	5.76	5.25
PRDA IJ	Prodia Widyahusada Tbk PT	7,992	0.09	BUY	10,000	17.87	18.16	25.23	21.35	3.81	3.05
Retail											
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	8,932	0.12	BUY	750	65.64	19.41	8.80	7.37	1.42	1.23
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.18	BUY	1,100	134.67	276.48	66.42	17.64	2.24	2.04
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.05	BUY	900	206.25	111.88	29.70	14.02	1.18	1.12
PZZA IJ	Sarimelati Kencana PT	1,979	0.02	BUY	840	225.93	96.84	16.73	8.50	1.74	1.61
Construction											
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	6,510	0.09	BUY	1,600	184.33	58.52	17.59	11.09	0.68	0.59
WIKA IJ	Wijaya Karya Persero Tbk PT	10,405	0.13	BUY	1,550	167.69	42.48	20.92	14.69	0.82	0.77
WSBP IJ	Waskita Beton Precast Tbk PT	2,979	0.04	BUY	230	99.90	1,238.71	(557.39)	48.95	2.93	2.79
WSKT IJ	Waskita Karya Persero Tbk PT	16,597	0.25	BUY	1,200	(87.04)	(40.79)	(9.90)	(16.73)	1.21	1.37
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,828	0.02	BUY	250	40.16	43.67	8.51	5.92	0.78	0.71

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
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	23,020	0.28	BUY	660	56.19	18.15	15.85	13.41	1.45	1.32
SMRA IJ	Summarecon Agung Tbk PT	13,166	0.20	BUY	1,100	134.85	21.22	28.19	23.26	1.72	1.60
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	19,006	0.20	BUY	14,350	33.27	7.23	17.12	15.97	0.97	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,290	0.11	BUY	1,920	51.11	14.43	7.88	6.89	0.83	0.78
DSNG IJ		5,565	0.07	BUY	960	26.94	8.38	9.20	8.49	0.81	0.75
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	76,766	1.04	SELL	1,830	281.09	(15.40)	9.59	11.34	1.33	1.35
PTBA IJ	Bukit Asam Tbk PT	32,027	0.39	HOLD	3,000	120.77	(32.04)	5.91	8.70	1.84	1.82
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,655	0.27	HOLD	20,500	372.85	(27.50)	7.41	10.22	1.76	1.73
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,348	0.66	BUY	3,100	136.86	36.96	19.60	14.31	2.36	2.03
INCO IJ	Vale Indonesia Tbk PT	44,813	0.48	BUY	7,150	66.52	37.50	22.81	16.59	1.45	1.33
MDKA IJ	Merdeka Copper Gold Tbk PT	90,016	1.28	SELL	3,300	140.49	36.56	67.18	49.20	10.14	8.47
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,618	1.30	HOLD	6,650	(3.02)	18.11	26.77	22.66	4.03	3.59
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,873	0.28	BUY	2,200	125.18	10.31	10.01	9.07	1.64	1.47
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,551	0.61	BUY	45,000	(26.26)	11.18	10.56	9.50	1.00	0.96
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
Cement											
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	40,217	0.57	BUY	14,500	(15.48)	16.61	26.34	22.59	1.85	1.83
SMGR IJ	Semen Indonesia Persero Tbk PT	42,114	0.60	BUY	12,200	(23.44)	32.20	19.69	14.89	1.20	1.13
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,204	0.08	BUY	1,000	23.87	9.68	15.38	14.02	4.24	3.85
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	81,317	1.07	BUY	33,700	18.06	2.36	11.48	11.21	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	17,263	0.22	HOLD	4,200	13.34	12.59	16.25	14.43	1.55	1.67
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	12.99	2.03
IDXCYC INDEX	54.64	1.76
IDXENER INDEX	16.39	1.80
IDXFIN INDEX	27.20	2.10
IDXHLTH INDEX	24.42	3.79
IDXINDUS INDEX	16.55	1.08
IDXINFRA INDEX	87.70	2.04
IDXNCYC INDEX	15.42	2.42
IDXPROP INDEX	-	0.87
IDXTECH INDEX	60.46	5.88
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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