

KEY INDICATOR

11/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.44	6.47	-0.03	24.00
USD/IDR	14,303	14,308	-0.03%	1.26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,647.97	-0.64%	11.19%	15.88
MSCI	6,813.32	-0.04%	3.28%	15.38
HSEI	23,739.06	-0.03%	1.46%	11.19
FTSE	7,491.37	0.62%	1.45%	12.40
DJIA	36,252.02	0.51%	-0.24%	19.12
NASDAQ	15,153.45	1.41%	-3.14%	30.78

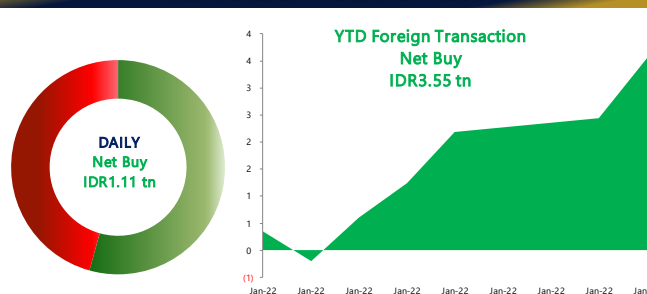
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.22	3.82%	55.44%	7.99%
COAL	USD/TON	197.10	0.31%	133.25%	16.21%
CPO	MYR/MT	5,069.00	0.80%	33.50%	7.92%
GOLD	USD/TOZ	1,821.60	1.11%	-1.21%	-0.42%
TIN	USD/MT	40,449.00	1.33%	95.41%	4.09%
NICKEL	USD/MT	21,794.00	4.78%	27.55%	5.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
PALM	RUPS	-
MBAP	RUPS	-
ABMM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.51% on Tuesday (11/01) followed by the S&P 500 (+0.92%) and Nasdaq (+1.41%). The rebound in the US market was initiated by a statement from the Fed Chair Jerome Powell, regarding monetary tightening measures which are currently the focus of global attention. In addition, the World Bank cut its projection for global GDP growth in FY22E to 4.1% (vs 4.3% from the previous one) in line with the potential for an economic slowdown due to the spread of the Omicron variant. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY (DEC); 2) China Inflation Rate YoY; 3) China New Yuan Loans.

Domestic Updates

- Government successfully raised IDR11 trillion through Sukuk Auction on Tuesday (11/01). Robust investors demand reflected from total incoming bids reaching IDR55.35 trillion. MNCS Comment:** We see robust investor demand on SPNS12072022 (new issuance/<1 year maturity) with the bid value of IDR21.36 trillion implying bid-to-cover-ratio of 21.36x. We understand that during rising interest rate risk, fixed income investors gravitate towards shorter maturity bonds (shortening the duration).
- Furthermore, the second dose of vaccination rate nationally has reached 56.2% or equivalent to 117.12 million people.

Company News

- BJBR IJ** plans to issue preemptive right of 925 million series B shares in 1Q22 or equal to 9.4% of the issued and fully paid capital (Bisnis Indonesia). **MNCS Comment:** The proceeds from the right issue will be used to strengthen the capital structure which is a good step for the company to increase the company's credit penetration in the future. BJBR is trading at the level of 7.02x/1.08x PER/PBV.
- INCO IJ** has budgeted USD120 million capex in FY22E, resourced by the company's internal cash, which is lower compared to the previous year (vs USD130 million in 2021). The funds will be allocated to rebuild furnace 4, equipment renewal, and mine development (Kontan). **MNCS Comment:** The company's target for total nickel production was 64,000 tons. However, we see that after the rebuild of furnace 4 is completed in May 2022, total nickel production has the potential to increase and hopefully increases INCO performance for the future. INCO is trading at the level of 18x/1.40x PER/PBV levels.
- ANTM IJ** through the Indonesia Battery Corporation (IBC) canceled in its acquisition of StreetScooter, a Germany based electric vehicle manufacturer since it has been taken over by Odin Automotive, a motor vehicle company based in Luxembourg (Investor Daily). **MNCS Comment:** This proves to be a challenge for Indonesia to become a global player in the Battery Industry. We consider the cancellation of this acquisition as a negative sentiment for IBC, including ANTM and INCO as nickel suppliers for EVs in Indonesia. ANTM is trading at the level of 21.92x/2.46x PER/PBV.

IHSG Updates

JCI weakened -0.64% to 6,647.97 on Tuesday (11/01) followed by net foreign buy reaching IDR1.10 trillion. The index's decline was led by the technology sector (-4.94%) followed by the property sector (-1.83%). On the other hand, the sector that experienced strengthening was the transportation sector (+0.73%) followed by the energy sector (+0.31%). The index's weakness was still overshadowed by US monetary tightening after Goldman Sachs released a statement that the Fed plans to increase its benchmark interest rate by 4x in 2022 and reduce its balance sheet starting in July. In addition, the IMF also announced to developing countries to be more vigilant regarding and prepare for the impact of this monetary tightening, which made the market even more depressed. In addition, the unstoppable spread of the Omicron variant of the Covid-19 case added to a row of negative sentiment on the index. On the other hand, Rupiah closed higher at IDR14,303/USD level. We estimate that the JCI will move in the range of 6,600-6,650. Today's recommendations: UNVR, BRPT, DOID, BIRD.. **Today's recommendations: UNVR, BRPT, DOID, BIRD.**



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	230,756	3.18	BUY	7,480	2.14	11.71	13.99	12.52	1.10	1.05
Banking											
BBCA IJ	Bank Central Asia Tbk PT	949,218	12.69	HOLD	7,200	21.42	14.19	28.83	25.24	0.96	0.89
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,007	1.70	BUY	7,800	162.73	88.51	15.18	8.06	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	627,799	8.44	BUY	4,800	53.08	29.52	18.28	14.12	2.42	2.27
BMRI IJ	Bank Mandiri Persero Tbk PT	329,000	4.28	BUY	8,400	-92.29	-14.84	249.12	292.53	1.67	1.58
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.22	BUY	1,200	69.41	15.86	7.06	6.09	0.53	0.49
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	405,164	5.73	HOLD	4,000	9.16	12.14	17.84	15.91	3.25	3.06
EXCL IJ	XL Axiata Tbk PT	31,423	0.41	HOLD	3,200	98.23	74.04	42.23	24.26	1.57	1.47
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.75	BUY	1,400	8.77	11.00	16.94	15.26	4.77	4.04
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.33	BUY	5,100	113.37	65.72	25.86	15.61	1.33	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,393	0.42	BUY	2,040	134.55	50.00	23.83	15.88	0.91	0.88
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	159,467	1.60	HOLD	4,450	3.02	7.76	21.58	20.03	30.18	26.94
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.09	BUY	11,600	6.55	10.55	14.45	13.07	3.12	2.84
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	0.82	BUY	8,650	3.12	11.75	8.61	7.70	1.25	1.16
HOKI IJ	Buyung Poetra Sembada PT	1,665	0.02	BUY	275	197.14	31.48	14.47	11.01	1.89	1.56
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	28,869	0.30	HOLD	900	13.06	12.74	27.12	24.06	8.46	8.00
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	78,516	1.06	HOLD	1,800	5.19	9.14	27.31	25.02	4.15	3.81
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	30,630	0.39	BUY	3,450	27.56	-10.21	28.57	31.82	5.60	5.11
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	22,552	0.30	BUY	1,800	-24.55	47.56	40.66	27.56	4.13	3.88
ERAA IJ	Erajaya Swasembada Tbk PT	8,852	0.12	BUY	750	61.97	19.84	8.92	7.45	1.40	1.21
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.18	BUY	1,100	134.67	276.48	65.99	17.53	2.23	2.03
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.05	BUY	900	206.25	111.88	28.10	13.26	1.11	1.06
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	3,205	0.05	BUY	1,400	-69.27	63.27	14.91	9.13	0.62	0.60
PTPP IJ	PP Persero Tbk PT	6,169	0.09	BUY	1,600	184.33	58.52	16.66	10.51	0.64	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	10,091	0.13	BUY	1,550	167.69	42.48	20.29	14.24	0.80	0.75
WSBP IJ	Waskita Beton Precast Tbk PT	2,952	0.04	BUY	230	99.90	1238.71	-552.46	48.52	2.90	2.76
WSKT IJ	Waskita Karya Persero Tbk PT	16,727	0.25	BUY	1,200	-87.04	-40.79	-9.82	-16.59	1.20	1.36
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,800	0.02	BUY	250	40.16	43.67	8.38	5.83	0.77	0.70

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.27	BUY	1,450	501.95	28.12	11.82	9.23	0.67	0.63
PWON IJ	Pakuwon Jati Tbk PT	22,539	0.27	BUY	660	56.19	18.15	15.52	13.13	1.42	1.29
SMRA IJ	Summarecon Agung Tbk PT	12,425	0.19	BUY	1,100	134.85	21.22	26.61	21.95	1.62	1.51
CTRA IJ	Ciputra Development Tbk PT	17,447	0.24	BUY	1,300	14.53	6.36	11.56	10.87	1.13	1.05
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.10	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,487	0.21	BUY	14,350	33.27	7.23	17.55	16.37	0.99	0.95
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,324	0.11	BUY	1,920	51.11	14.43	7.92	6.92	0.83	0.79
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	74,847	1.02	SELL	1,830	281.09	-15.40	9.35	11.06	1.29	1.31
PTBA IJ	Bukit Asam Tbk PT	32,603	0.40	HOLD	3,000	120.77	-32.04	6.02	8.86	1.88	1.85
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,796	0.28	HOLD	20,500	372.85	-27.50	7.46	10.29	1.77	1.74
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	49,984	0.63	BUY	3,100	136.86	36.96	18.36	13.41	2.22	1.90
INCO IJ	Vale Indonesia Tbk PT	42,229	0.45	BUY	7,150	66.52	37.50	21.50	15.64	1.37	1.26
MDKA IJ	Merdeka Copper Gold Tbk PT	89,329	1.28	SELL	3,300	140.49	36.56	66.70	48.84	10.06	8.41
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,618	1.31	HOLD	6,650	-3.02	18.11	26.77	22.66	4.03	3.59
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,580	0.28	BUY	2,200	125.18	10.31	9.87	8.94	1.62	1.45
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,839	0.61	BUY	45,000	-26.26	11.18	10.61	9.54	1.01	0.96
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	1.03	BUY	1,300	-16.69	3.76	15.73	15.16	3.81	3.89
Cement											
INTP IJ	Indocement Tunggal 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	41,224	0.59	BUY	12,200	-23.44	32.20	19.27	14.58	1.17	1.11
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,240	0.08	BUY	1,000	23.87	9.68	15.47	14.11	4.27	3.88
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	81,130	1.07	BUY	33,700	18.06	2.36	11.45	11.19	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,862	0.22	HOLD	4,200	466.69	-77.48	15.87	70.47	1.52	8.14
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,511	0.01	BUY	380	20.34	3.77	15.65	15.08	1.25	1.18

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	12.75	2.00
IDXCYC INDEX	54.12	1.74
IDXENER INDEX	16.31	1.79
IDXFIN INDEX	27.18	2.10
IDXHLTH INDEX	24.03	3.73
IDXINDUS INDEX	16.47	1.08
IDXINFRA INDEX	86.30	2.01
IDXNCYC INDEX	15.30	2.40
IDXPROP INDEX	-	0.85
IDXTECH INDEX	57.47	5.60
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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