

KEY INDICATOR

12/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.41	6.44	-0.03	18.50
USD/IDR	14,318	14,303	0.10%	1.33%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,647.07	-0.01%	11.17%	15.94
MSCI	6,847.08	0.50%	3.79%	15.46
HSEI	24,402.17	2.79%	4.29%	11.51
FTSE	7,551.72	0.81%	2.26%	12.50
DJIA	36,290.32	0.11%	-0.13%	19.14
NASDAQ	15,188.39	0.23%	-2.92%	30.85

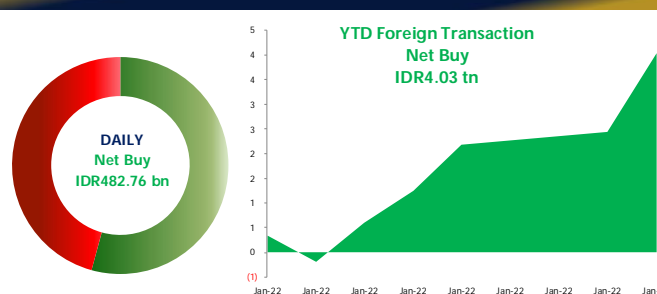
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.64	1.75%	55.31%	9.88%
COAL	USD/TON	203.00	2.99%	134.68%	19.69%
CPO	MYR/MT	5,040.00	-0.57%	36.40%	7.30%
GOLD	USD/TOZ	1,826.15	0.25%	-1.54%	-0.17%
TIN	USD/MT	41,402.00	2.36%	97.86%	6.54%
NICKEL	USD/MT	22,064.00	1.24%	24.88%	6.30%

CORPORATE ACTION

TICKER	EVENT	NOTES
PZZA	RUPS	-
UNIQ	RUPS	-
MGNA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.11% on Wednesday (12/01) followed by S&P 500 (+0.28%) and Nasdaq (+0.23%). The US recorded inflation reaching +7% YoY for the month of Dec-21, which is the highest for almost 40 years. The increase in inflation that had previously worried investors seemed to soften after the Fed's previous statement (11/01) which stated that the inflation rate was high will not make the Fed to be aggressive in raising the benchmark interest rate due to inflation that occurred on Dec-21 according to market expectations/consensus at +7% YoY. In addition, tech stocks rebound after deep losses in the previous days, helping to boost Wall Street. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) US Fed Harker Speech; 3) Fed Brainard Speech.

Domestic Updates

- Domestic government bond market recorded an outflow as foreign investors holdings in tradable government bonds decreased by IDR3.34 trillion Dec,31-2021 to Jan,11-2022. MNCS Comment: We think the decline in foreign ownership of government bonds was inline with heightened external pressures as UST yield rose from 1.51% last year to >1.70% in the first week of Jan-22. Along with the outflows and UST trend, the 10-year Indo GB yield rose from 6.35% to 6.45%.
- Furthermore, the second dose of vaccination rate nationally has reached 56.5% or equivalent to 117.65 million people.

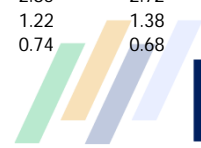
Company News

1. AKRA IJ targets 20%-25% YoY revenue growth, 12%-15% YoY gross profit increase, and EPS growth by 15%-18% YoY in FY22E (Bisnis Indonesia). MNCS Comment: Due to the target for the distribution segment of fuel and basic chemicals exceeded in FY21, we assess that the company is optimistic to achieve a better performance this year along with the global economic recovery which will lead to an increase in mobility. In addition, the revenue contribution from JIPE is also expected to be a driver of performance growth in FY22E. AKRA is trading at the level of 15.49x/1.82x PER/PBV.
2. TINS IJ spent IDR56.40 billion for exploration activities in 4Q21, with IDR44.01 billion for operational activities and IDR12.39 billion for investment (IQPlus). MNCS Comment: In 1Q22, the company will continue its exploration activities from the previous year with prospecting and detailed drilling in Bangka and Kundur waters, also tin drilling in Bangka and Belitung islands. With this exploration activity, it is hoped that TINS can find more reserves in the future to increase tin production and sales. TINS is trading at the level of 11.50x/1.68x PER/PBV.
3. LPKR IJ recorded IDR4.96 trillion of marketing sales, or equal to +86% YoY, and 18% above the target set at IDR4.2 trillion in FY21. This achievement was driven by the sales of landed house products as the main contribution of 63% in 4Q21 MNCS Comment: We see this success has prompted the company to increase its total marketing sales target by around 5% YoY to IDR5.2 trillion in FY22. On the one hand, the extension of 0% down payment incentive might increase property demand this year. LPKR is trading at the level of 0.56x PBV.

IHSG Updates

JCI weakened -0.01% to 6,647.07 on Wednesday (12/01) followed by net foreign buy reaching IDR482.76 billion. The technology sector is still the laggard of the JCI movement since the last 3 days with a weakened of -2.17% followed by the financial sector (-1.02%). On the other hand, the raw materials sector strengthened +1.05% followed by the energy sector which rebounded (+1.04%). JCI had rebounded in session 1 of trading but declined in session 2 and closed in the red zone. In addition, the Ministry of Health's projected spike in cases of the Omicron variant that will fall in February later add to the list of negative sentiments for the JCI. On the other hand, Rupiah closed higher at IDR14,318/USD level. We estimate that the JCI will move in the range of 6,600-6,650. Today's recommendations: AALI, BBRI, EXCL, MYOR

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	231,768	3.20	BUY	7,480	2.14	11.71	14.05	12.58	1.11	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	131,473	1.71	BUY	7,800	162.73	88.51	15.24	8.08	1.11	0.99
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	333,667	4.34	BUY	8,400	-92.29	-14.84	252.65	296.68	1.70	1.61
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	18,056	0.24	BUY	2,200	22.52	45.95	9.22	6.31	0.87	0.78
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	407,146	5.75	HOLD	4,000	9.16	12.14	17.93	15.99	3.27	3.08
EXCL IJ	XL Axiata Tbk PT	31,638	0.41	HOLD	3,200	98.23	74.04	42.52	24.43	1.58	1.48
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	27,144	0.32	BUY	5,100	113.37	65.72	25.39	15.32	1.31	1.22
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,514	0.43	BUY	2,040	134.55	50.00	23.89	15.93	0.91	0.88
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	165,190	1.65	HOLD	4,450	3.02	7.76	22.36	20.75	31.26	27.91
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.09	BUY	11,600	6.55	10.55	14.53	13.15	3.14	2.86
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	0.83	BUY	8,650	3.12	11.75	8.71	7.79	1.27	1.17
HOKI IJ	Buyung Poetra Sembada PT	1,626	0.02	BUY	275	197.14	31.48	14.13	10.75	1.85	1.52
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	4,220	0.06	BUY	870	4.00	10.21	5.92	5.37	0.70	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	79,688	1.07	HOLD	1,800	5.19	9.14	27.72	25.40	4.22	3.87
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,104	0.15	HOLD	8,650	315.50	5.65	29.19	27.63	2.29	2.18
HEAL IJ	Medikaloka Hermina Tbk PT	16,826	0.25	BUY	4,700	76.96	-25.00	20.01	26.68	5.22	4.53
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,772	0.39	BUY	3,450	27.56	-10.21	28.70	31.96	5.63	5.14
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	22,724	0.30	BUY	1,800	-24.55	47.56	40.97	27.77	4.16	3.91
ERAA IJ	Erajaya Swasembada Tbk PT	8,932	0.12	BUY	750	61.97	19.84	9.00	7.51	1.41	1.22
MAPI IJ	Mitra Adiperkasa Tbk PT	12,367	0.18	BUY	1,100	134.67	276.48	65.11	17.30	2.20	2.00
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	1,964	0.02	BUY	840	225.93	96.84	16.61	8.44	1.72	1.60
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,169	0.05	BUY	1,400	-69.27	63.27	14.75	9.03	0.61	0.59
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	10,001	0.13	BUY	1,550	167.69	42.48	20.11	14.12	0.79	0.74
WSBP IJ	Waskita Beton Precast Tbk PT	2,900	0.04	BUY	230	99.90	1238.71	-542.59	47.65	2.85	2.72
WSKT IJ	Waskita Karya Persero Tbk PT	16,999	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	1,742	0.02	BUY	250	40.16	43.67	8.11	5.65	0.74	0.68



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.26	BUY	1,450	501.95	28.12	11.77	9.18	0.66	0.63
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.26	BUY	660	56.19	18.15	14.92	12.63	1.36	1.24
SMRA IJ	Summarecon Agung Tbk PT	12,261	0.18	BUY	1,100	134.85	21.22	26.25	21.66	1.60	1.49
CTRA IJ	Ciputra Development Tbk PT	17,261	0.24	BUY	1,300	14.53	6.36	11.44	10.75	1.12	1.04
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	19,006	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		5,459	0.07	BUY	960	26.94	8.38	9.02	8.32	0.80	0.73
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	73,888	1.01	SELL	1,830	281.09	-15.40	9.22	10.90	1.28	1.29
PTBA IJ	Bukit Asam Tbk PT	31,797	0.39	HOLD	3,000	120.77	-32.04	5.87	8.64	1.83	1.80
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,796	0.28	HOLD	20,500	372.85	-27.50	7.45	10.28	1.77	1.74
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	46,500	0.58	BUY	3,100	136.86	36.96	17.08	12.47	2.06	1.77
INCO IJ	Vale Indonesia Tbk PT	43,521	0.47	BUY	7,150	66.52	37.50	22.13	16.10	1.41	1.29
MDKA IJ	Merdeka Copper Gold Tbk PT	89,329	1.28	SELL	3,300	140.49	36.56	66.63	48.79	10.05	8.40
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,848	1.33	HOLD	6,650	-3.02	18.11	27.10	22.94	4.08	3.64
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	61,908	0.64	BUY	45,000	-26.26	11.18	10.98	9.87	1.04	1.00
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 Tunggul Prakarsa Tbk PT	40,494	0.58	BUY	14,500	-15.48	16.61	26.52	22.75	1.86	1.85
SMGR IJ	Semen Indonesia Persero Tbk PT	41,372	0.59	BUY	12,200	-23.44	32.20	19.34	14.63	1.17	1.11
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,314	0.08	BUY	1,000	23.87	9.68	15.65	14.27	4.32	3.92
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	82,436	1.09	BUY	33,700	18.06	2.36	11.63	11.37	1.23	1.18
AKRA IJ	AKR Corporindo Tbk PT	16,460	0.21	BUY	4,200	466.69	-77.48	3.10	13.76	0.30	1.59
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,480	0.01	BUY	380	20.34	3.77	15.32	14.76	1.22	1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	12.87	2.02
IDXCYC INDEX	54.78	1.74
IDXENER INDEX	16.24	1.79
IDXFIN INDEX	26.92	2.08
IDXHLTH INDEX	24.07	3.74
IDXINDUS INDEX	16.54	1.08
IDXINFRA INDEX	86.51	2.01
IDXNCYC INDEX	15.40	2.42
IDXPROP INDEX	-	0.84
IDXTECH INDEX	56.99	5.48
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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