

KEY INDICATOR

13/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.41	6.41	-0.01	21.70
USD/IDR	14,295	14,318	-0.16%	1.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,658.36	0.17%	11.36%	15.98
MSCI	6,887.26	0.59%	4.40%	15.55
HSEI	24,429.77	0.11%	4.41%	11.53
FTSE	7,563.85	0.16%	2.43%	12.53
DJIA	36,113.62	-0.49%	-0.62%	19.04
NASDAQ	14,806.81	-2.51%	-5.36%	30.11

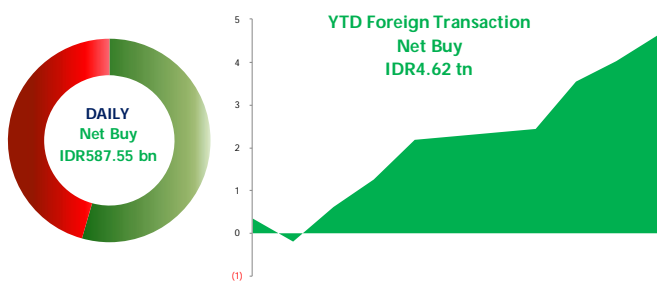
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.12	-0.63%	55.21%	9.19%
COAL	USD/TON	211.50	4.19%	142.27%	24.71%
CPO	MYR/MT	5,161.00	2.40%	39.79%	9.88%
GOLD	USD/TOZ	1,822.54	-0.20%	-1.24%	-0.36%
TIN	USD/MT	40,511.00	-2.15%	92.59%	4.25%
NICKEL	USD/MT	22,176.00	0.51%	25.44%	6.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
BUMI	RUPS	-
CANI	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA dropped -0.49% on Thursday (13/01) followed by S&P 500 (-1.42%) and Nasdaq (-2.51%). Wall Street compactly weakened after the release of data on initial jobless claims as of January 08, which rose to 230,000 (vs 207,000 in the past 2 previous weeks) where this figure exceeded market expectations of 200,000. This increased data also boosted the 4-week average of jobless claims to 210,750 (vs 204,500 in the previous). The negative news from the employment data amid the US monetary tightening plan tends to make investors aware of the threat of future economic stagflation. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel; 2) US Retail Sales MoM; 3) Germany Full Year GDP Growth.

Domestic Updates

- The Government of Indonesia permitted 18/34 loaded coal vessels to be released for exports. The 18 vessels were carrying coal from companies that had fulfilled their Domestic Market Obligation (DMO), under which miners are required to sell 25% of output to local buyers with a price cap at USD70 per tonne for power plants. MNCS Comment: Indonesia had banned all exports of thermal coal since the start of 2022 after state-owned power company, PLN, reported for the critically-low coal stocks at power plants. However, as the condition improved with stockpiles sufficient for 15 - 25 days, government relaxation would be taken on Jan 12 gradually. Furthermore, we see that coal prices are likely to stabilize, yet remain high due to Australia's coal rejection by China and tight supply in Russia and South Africa.
- Furthermore, the second dose of vaccination rate nationally has reached 56.7% or equivalent to 118.14 million people.

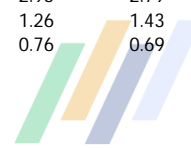
Company News

1. PGAS IJ has budgeted USD746 million capex for FY22E resourced by the company's internal cash. This budget will be allocated for independent gas network projects and developing liquefaction technology to obtain liquefied natural gas (LNG) independently (Kontan). MNCS Comment: With the increasing amount of capex compared to FY21 which was USD400 million, it is expected that the company can achieve the gas network construction target in FY22E of 500,000 household connections. In addition, we see that the company's commitment to owning its own LNG might have a positive impact on the company's operational performance. PGAS is trading at the level of 5.95x/0.90x PER/PBV.
2. MTDL IJ targets revenue growth up to 15% YoY and net profit growth of 20% YoY in FY22E. The Company focuses on the distribution unit and the solution & consulting unit as its main business. Currently, MTDL has worked with various partners for cloud services, AI, data analytics, and business applications (Kontan). MNCS Comment: We see the company's optimism is supported by the fast digital transformation in Indonesia. Subsequently, the company plans to expand by adding strategic partners and investing in startup companies to improve the company's performance. MTDL is currently running at 20.70x/3.74x PER/PBV levels.
3. CPRO IJ targets sales above IDR8.5 trillion or rose by 5% - 10% YoY with EBITDA around IDR1 trillion and net income around IDR500 billion for FY22E. The sales target comes from pet feed and aquaculture feed as the main contributors (IQ Plus). MNCS Comment: We see that the company is optimistic that it can achieve the target through the construction of a new feed and processed food factory. In addition, the company's expansion plan potentially increased production capacity in line with the economic recovery in FY22E. CPRO is trading at the level of 1.86x/1.86x PER/PBV.

IHSG Updates

JCI strengthened by +0.17% to 6,658.35 on Thursday (13/01) followed by net foreign buy reaching IDR587.55 billion. The infrastructure sector supported the index's strengthening which rose by +1.90% followed by the industrial sector (+1.28%). On the other hand, the tech sector still led the decline in all sectors (-3.33%) followed by the property sector (-0.32%). The rebound in the JCI in line with the strengthening of Wall Street (12/01) was supported by a positive catalyst, namely the strengthening of US inflation in line with market expectations of 7% YoY, thus easing investors' concerns about the US monetary tightening plan. Another encouraging news came from the release of data on car sales for the month of Dec-21 which increased +68.11% YoY due to the PPNBM incentives provided by the government to restore the national economy, especially the automotive industry. On the other hand, Rupiah closed higher at IDR14,295/USD level. We estimate that the JCI will move in the range of 6,625-6,670. Today's recommendations: IRRA, TOWR, AKRA, CPRO.

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	233,793	3.22	BUY	7,480	2.14	11.71	14.17	12.69	1.12	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	949,218	12.67	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	635,032	8.51	BUY	4,800	53.08	29.52	18.46	14.25	2.44	2.29
BMRI IJ	Bank Mandiri Persero Tbk PT	332,500	4.32	BUY	8,400	-92.29	-14.84	251.77	295.64	1.69	1.60
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	414,080	5.84	HOLD	4,000	9.16	12.14	18.23	16.26	3.32	3.13
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	54,076	0.76	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	27,217	0.32	BUY	5,100	113.37	65.72	25.46	15.36	1.31	1.22
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,484	0.44	BUY	2,040	134.55	50.00	24.67	16.45	0.94	0.91
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	162,901	1.63	HOLD	4,450	3.02	7.76	22.05	20.46	30.83	27.52
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,333	1.09	BUY	11,600	6.55	10.55	14.58	13.18	3.15	2.87
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	1,577	0.02	BUY	275	197.14	31.48	13.71	10.43	1.79	1.47
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	28,264	0.29	HOLD	900	13.06	12.74	26.55	23.55	8.28	7.83
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	79,688	1.07	HOLD	1,800	5.05	9.16	27.75	25.43	4.22	3.87
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,063	0.15	HOLD	8,650	315.50	5.65	29.11	27.55	2.28	2.17
HEAL IJ	Medikaloka Hermina Tbk PT	16,900	0.25	BUY	4,700	78.51	-27.26	19.92	27.39	5.22	4.57
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,627	0.40	BUY	3,450	27.56	-10.21	29.50	32.85	5.79	5.28
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	23,238	0.31	BUY	1,800	-24.55	47.56	41.90	28.40	4.26	4.00
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	12,367	0.18	BUY	1,100	134.67	276.48	65.11	17.30	2.20	2.00
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.05	BUY	900	206.25	111.88	28.33	13.37	1.12	1.07
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	3,205	0.05	BUY	1,400	-69.27	63.27	14.91	9.13	0.62	0.60
PTPP IJ	PP Persero Tbk PT	6,262	0.09	BUY	1,600	184.33	58.52	16.92	10.67	0.65	0.57
WIKA IJ	Wijaya Karya Persero Tbk PT	10,271	0.13	BUY	1,550	167.69	42.48	20.65	14.50	0.81	0.76
WSBP IJ	Waskita Beton Precast Tbk PT	2,979	0.04	BUY	230	99.90	1238.71	-557.39	48.95	2.93	2.79
WSKT IJ	Waskita Karya Persero Tbk PT	17,912	0.26	BUY	1,200	-87.04	-40.79	-10.30	-17.40	1.26	1.43
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,780	0.02	BUY	250	40.16	43.67	8.29	5.77	0.76	0.69



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,066	0.26	BUY	1,450	501.95	28.12	11.71	9.14	0.66	0.62
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.26	BUY	660	56.19	18.15	14.66	12.40	1.34	1.22
SMRA IJ	Summarecon Agung Tbk PT	12,343	0.18	BUY	1,100	134.85	21.22	26.43	21.80	1.61	1.50
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	9,350	0.10	BUY	240	-29.98	-10.18	9.91	11.03	1.52	1.46
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,103	0.20	BUY	14,350	33.27	7.23	17.21	16.05	0.97	0.93
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		5,459	0.07	BUY	960	26.94	8.38	9.02	8.32	0.80	0.73
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	72,928	0.99	SELL	1,830	281.09	-15.40	9.12	10.78	1.26	1.28
PTBA IJ	Bukit Asam Tbk PT	32,373	0.40	HOLD	3,000	120.77	-32.04	5.98	8.79	1.86	1.84
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,276	0.28	HOLD	20,500	372.85	-27.50	7.62	10.51	1.81	1.77
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,220	0.59	BUY	3,100	136.86	36.96	17.35	12.66	2.09	1.79
INCO IJ	Vale Indonesia Tbk PT	47,297	0.51	BUY	7,150	66.52	37.50	24.09	17.52	1.53	1.41
MDKA IJ	Merdeka Copper Gold Tbk PT	92,307	1.32	SELL	3,300	140.49	36.56	68.96	50.50	10.40	8.69
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
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	19,935	0.27	BUY	2,200	125.18	10.31	9.56	8.66	1.57	1.40
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	62,052	0.64	BUY	45,000	-26.26	11.18	11.00	9.90	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	40,770	0.58	BUY	14,500	-15.48	19.93	26.70	22.27	1.88	1.87
SMGR IJ	Semen Indonesia Persero Tbk PT	41,966	0.60	BUY	12,200	-23.44	32.20	19.62	14.84	1.19	1.13
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,460	0.09	BUY	1,000	23.87	9.68	16.02	14.60	4.42	4.01
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	84,581	1.12	BUY	33,700	18.06	2.36	11.94	11.66	1.26	1.21
AKRA IJ	AKR Corporindo Tbk PT	16,962	0.22	BUY	4,200	466.69	-77.48	3.19	14.18	0.31	1.64
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,490	0.01	BUY	380	20.34	3.77	15.43	14.87	1.23	1.16

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	12.99	2.04
IDXCYC INDEX	54.63	1.74
IDXENER INDEX	16.31	1.80
IDXFIN INDEX	26.86	2.08
IDXHLTH INDEX	24.14	3.75
IDXINDUS INDEX	16.76	1.09
IDXINFRA INDEX	88.30	2.05
IDXNCYC INDEX	15.37	2.41
IDXPROP INDEX	-	0.84
IDXTECH INDEX	54.35	5.29
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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