

KEY INDICATOR

07/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.49	6.46	0.00	33.30
USD/IDR	14,397	14,380	0.12%	2.62%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,804.94	1.09%	13.81%	16.35
MSCI	6,955.00	1.44%	5.43%	15.68
HSEI	24,579.55	0.03%	5.05%	11.59
FTSE	7,573.47	0.76%	2.56%	12.22
DJIA	35,091.13	0.00%	-3.43%	18.51
NASDAQ	14,015.67	-0.58%	-10.41%	28.27

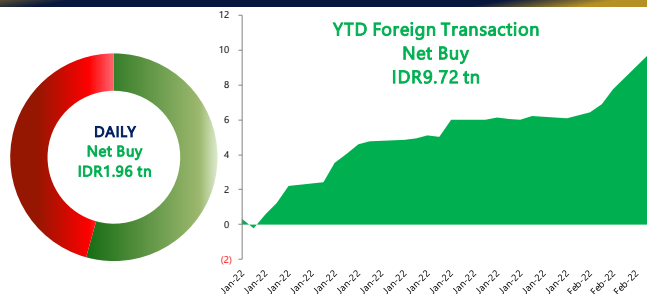
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	91.32	-1.07%	60.63%	21.42%
COAL	USD/TON	236.00	3.83%	172.36%	39.15%
CPO	MYR/MT	5,536.00	-1.44%	64.03%	17.86%
GOLD	USD/TOZ	1,820.47	0.67%	0.35%	-0.48%
TIN	USD/MT	42,944.00	-0.18%	85.72%	10.51%
NICKEL	USD/MT	23,398.00	1.77%	29.78%	12.72%

CORPORATE ACTION

TICKER	EVENT	NOTES
ENAK	IPO	Rp850/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA stagnated +0.00% on Monday (07/02), While the S&P 500 weakened -0.37% followed by the Nasdaq (-0.58%). Wall Street was pressured by a slump in technology stocks that weighed on the entire market. The release of economic data, namely credit consumption Dec-21 grew below expectations with USD18.89 billion (vs USD21.90 billion). The good news came from the weekly average of additional Covid-19 cases which fell to its lowest level for almost 2 months on Sunday at 291,998 (vs 802,223 in mid-Jan-22) indicating the Covid-19 development situation had been managed well and successfully pushed up shipping issuer stock prices. Meanwhile, the yield on the US T-note 10y rose +0.7 bp to 1.92%. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade; 2) Canada Balance of Trade; 3) Japan Eco Watchers Survey Current.

Domestic Updates

- Government is scheduled to conduct a sharia securities auction on Tuesday (08/02) with the indicative target set at IDR11 trillion. **MNCS Comment:** We see demand for fixed income instruments to remain high thus we believe the target is achievable. However due to recent rise in yield, demand for shorter maturity assets to increase.
- Furthermore, the second dose of vaccination rate nationally has reached 62.9% or equivalent to 131.09 million people.

Company News

- SIDO IJ recorded IDR4.02 trillion of sales, up +20.55% YoY in FY21 (vs IDR3.33 trillion in FY20). The pharmaceutical sales segment grew by +26.48% YoY, while sales of herbal medicine as the main contributor rose by +21.27% YoY to Rp2.69 trillion in FY21 (Kontan). **MNCS Comment:** We see that the company's positive performance is supported by the increasing demand for herbal supplements amid the Covid-19 pandemic. The company's net profit also rose by +35% to IDR1.26 trillion which was in line with the increase in sales in FY21. SIDO is trading at the level of 22.01x/7.99x PER/PBV.
- LPPF IJ plans to buy back shares of IDR500 billion or equal to 10% of the maximum paid-up capital of 262.61 million shares. The maximum purchase price is set at IDR4,700 per share and will be carried out until 3 May-22 (Bisnis Indonesia). **MNCS Comment:** The Company estimates that there will be no significant impact on its business activities considering that the company has sufficient working capital. This buyback is expected to maintain the stability of the company's share price in the market. LPPF is trading at the level of 18.32x/10.12x PER/PBV.
- KINO IJ has received IDR50 billion loan from PT Dutalestari Sentratama (DLS) on 3 Feb-22. This loan in the form of affiliated transactions will be used to maximize the company's operational activities (IQ Plus). **MNCS Comment:** Through this loan, the company's performance is expected to improve in the future. In 3Q21, the company experienced a decrease in net profit by -56.34% YoY to IDR78.63 billion. KINO is trading at the level of 42.96x/1.85x PER/PBV.

IHSG Updates

JCI rose +1.09% to 6,804.94 on Monday (07/02), followed by net foreign buys which reached Rp1.96 trillion. Majority of sectors experienced strengthening, led by the cyclical sector (+2.83%) followed by the raw materials sector (+1.57%). On the other hand, the health sector weakened -0.16% followed by the technology sector (-0.02%). Investors positively welcomed Indonesia's economic growth in 4Q21 by +1.06% QoQ/+5.02% YoY. Hence, cumulatively in FY21, the Indonesian economy grew +3.69% YoY, indicating the success of the economic process in FY21 after a strong contraction in FY20 by -2.07% YoY due to the outbreak of the Covid-19 pandemic. Meanwhile, the government has again imposed PPKM level 3 including the Jabodetabek area to reduce the spread of the virus. It was recorded that up to (07/02) there were 26,121 additional positive cases. Investor concerns began to subside after the health minister said that the development of the pandemic was relatively under control with a total of 18,966 people being treated, while the total hospital bed capacity nationally was 400,000 of which 120,000 were devoted to Covid-19 cases. On the other hand, the Rupiah weakened at IDR14,397/USD level. We estimate that the JCI will move in the range of 6,750-6,850 while waiting for the national foreign exchange reserve data to be released. **Today's recommendation: BGTG, TINS, ADHI, MEDC.**

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	221,647	2.98	BUY	6,400	7.01	3.47	11.45	11.07	1.21	1.12
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	961,545	12.55	BUY	7,200	16.08	12.86	27.04	23.96	4.26	3.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	137,534	1.75	BUY	7,800	37.50	48.83	11.08	7.45	1.03	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	8.73	BUY	4,800	38.31	17.20	15.85	13.52	2.14	1.98
BMRI IJ	Bank Mandiri Persero Tbk PT	350,000	4.45	BUY	8,400	26.29	16.78	10.87	9.31	1.59	1.47
BNGA IJ	Bank CIMB Niaga Tbk PT	24,001	0.21	BUY	1,200	23.36	18.71	5.65	4.76	0.49	0.45
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,585	0.24	BUY	2,200	23.65	21.18	7.17	5.92	0.78	0.70
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	424,977	5.86	BUY	4,000	2.09	6.65	17.25	16.18	3.72	3.54
EXCL IJ	XL Axiata Tbk PT	33,354	0.42	BUY	3,200	31.40	19.14	20.59	17.28	1.51	1.39
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.72	BUY	1,400	19.69	14.63	12.76	11.13	3.54	2.98
TOWR IJ	Tower Bersama Infrastructure Tbk PT	64,346	0.79	SELL	1,401	16.84	4.27	39.86	38.22	5.84	5.51
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	24,459	0.28	BUY	5,100	14.45	14.53	14.45	12.62	1.08	0.99
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.44	BUY	2,040	(15.38)	4.96	8.75	8.33	0.85	0.78
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	152,600	1.49	BUY	4,450	8.02	8.98	23.50	21.56	0.03	30.83
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	1.05	BUY	11,600	10.90	9.21	13.91	12.74	2.70	2.41
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	0.80	BUY	8,650	9.68	6.97	7.60	7.10	1.08	0.95
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,250	0.13	BUY	9,500	2.38	8.73	60.74	55.86	2.02	1.89
HEAL IJ	Medikaloka Hermina Tbk PT	16,007	0.23	BUY	1,400	(25.01)	26.42	24.11	19.07	4.27	3.66
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,616	0.44	BUY	2,700	(44.16)	26.41	56.07	44.36	9.92	8.52
PRDA IJ	Prodia Widyahusada Tbk PT	7,781	0.09	BUY	10,000	16.43	4.87	17.28	16.47	3.23	2.91
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,866	0.28	BUY	1,800	3.23	22.18	37.30	30.53	3.72	3.31
ERAA IJ	Erajaya Swasembada Tbk PT	8,693	0.12	BUY	750	4.55	6.33	10.39	9.77	1.18	1.03
MAPI IJ	Mitra Adiperkasa Tbk PT	12,284	0.17	BUY	1,100	24.03	492.01	71.37	12.05	1.95	1.74
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.05	BUY	900	62.53	432.91	57.27	10.75	1.09	1.04
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,151	0.04	BUY	1,130	9.66	32.79	139.26	104.88	0.48	0.52
PTPP IJ	PP Persero Tbk PT	6,355	0.09	BUY	1,350	5.75	22.36	47.35	38.70	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	10,226	0.13	BUY	1,270	14.26	33.52	47.77	35.78	0.68	0.64
WSKT IJ	Waskita Karya Persero Tbk PT	19,157	0.26	BUY	880	N/A	N/A	N/A	N/A	1.00	1.16
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,752	0.02	BUY	250	11.71	13.67	8.87	7.80	0.70	0.66

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.26	BUY	1,500	87.97	15.28	12.62	10.94	0.57	0.53
PWON IJ	Pakuwon Jati Tbk PT	21,479	0.25	BUY	660	22.27	17.86	13.99	11.87	1.25	1.15
SMRA IJ	Summarecon Agung Tbk PT	11,767	0.17	BUY	1,100	54.85	51.06	24.28	16.08	1.34	1.25
CTRA IJ	Ciputra Development Tbk PT	17,539	0.24	BUY	1,300	(4.38)	11.45	13.08	11.74	0.99	0.93
DMAS IJ	Puradelta Lestari Tbk PT	9,158	0.09	BUY	240	(7.63)	3.02	9.18	8.91	1.63	1.60
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	18,958	0.20	BUY	14,350	(9.39)	0.96	9.01	8.93	0.70	0.66
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,733	0.11	BUY	1,620	18.48	10.15	7.14	6.48	0.81	0.75
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,095	0.07	BUY	800	9.82	14.87	9.97	8.68	0.83	0.76
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	70,369	0.94	BUY	2,460	2.48	3.40	8.85	8.56	1.15	1.05
PTBA IJ	Bukit Asam Tbk PT	32,488	0.39	BUY	3,300	(2.24)	12.11	5.39	4.81	1.45	1.31
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,813	0.28	BUY	20,600	(8.53)	0.82	4.60	4.56	1.73	1.66
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	43,496	0.53	BUY	3,100	36.71	9.58	14.94	13.63	1.68	1.44
INCO IJ	Vale Indonesia Tbk PT	46,800	0.49	BUY	5,800	22.39	19.52	18.60	15.56	1.47	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	83,374	1.16	BUY	3,900	66.10	21.01	71.27	58.89	8.34	7.30
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,618	1.28	BUY	6,650	18.17	18.90	22.44	18.87	3.60	3.18
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,880	0.25	BUY	2,200	43.05	75.11	12.28	7.01	1.31	1.19
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,647	0.60	BUY	45,000	15.89	9.72	8.83	8.05	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	1.00	BUY	1,300	6.22	9.07	13.72	12.58	3.77	3.72
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,138	0.57	BUY	14,000	18.68	19.76	21.24	17.73	1.85	1.83
SMGR IJ	Semen Indonesia Persero Tbk PT	42,855	0.60	BUY	12,500	32.21	26.49	14.17	11.20	1.13	1.06
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,093	0.08	BUY	1,000	9.68	2.82	13.09	12.73	3.75	3.47
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	84,301	1.09	BUY	33,700	0.28	17.76	9.02	7.66	1.13	1.03
AKRA IJ	AKR Corporindo Tbk PT	15,155	0.19	BUY	4,200	23.37	0.84	2.28	2.26	0.28	0.26

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.75	2.16
IDXCYC INDEX	63.04	1.91
IDXENER INDEX	17.03	1.88
IDXFIN INDEX	22.94	2.06
IDXHLTH INDEX	24.16	3.77
IDXINDUS INDEX	16.37	1.08
IDXINFRA INDEX	96.53	2.04
IDXNCYC INDEX	15.18	2.38
IDXPROP INDEX	-	0.84
IDXTECH INDEX	55.51	5.33
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

## MNC Research Investment Ratings Guidance

**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

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