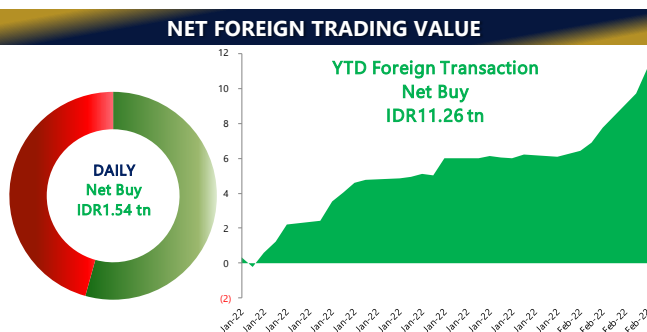


KEY INDICATOR				
08/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.50	6.49	0.00	29.20
USD/IDR	14,393	14,397	-0.03%	2.79%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,789.52	-0.23%	13.55%	16.33
MSCI	6,929.71	-0.36%	5.04%	15.63
HSEI	24,329.49	-1.02%	3.98%	11.48
FTSE	7,567.07	-0.08%	2.47%	12.19
DJIA	35,462.78	1.06%	-2.41%	18.72
NASDAQ	14,194.46	1.28%	-9.27%	28.60

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.36	-2.15%	54.15%	18.81%
COAL	USD/TON	239.25	1.38%	173.43%	41.07%
CPO	MYR/MT	5,449.00	-1.57%	58.63%	16.01%
GOLD	USD/TOZ	1,825.92	0.30%	-0.27%	-0.18%
TIN	USD/MT	42,930.00	-0.03%	86.09%	10.47%
NICKEL	USD/MT	22,692.00	-3.02%	24.91%	9.32%

CORPORATE ACTION		
TICKER	EVENT	NOTES
AMOR	Cum Dividend Date	IDR20/share
NTBK	IPO	IDR100/share
ADRO	RUPS	-



**Global Market Highlight**

**DJIA rose +1.06% on Tuesday (08/02)**, followed by the S&P 500 (+0.84%) and the Nasdaq (+1.28%). Wall Street's appreciation was driven by the release of issuer's financial reports showing positive results with up to 76% out of the 299 issuers on the S&P 500 had earnings that exceeded the projection of around +6% above. From the release of economic data, the US trade balance for Dec-21 was a deficit of USD80.7 billion, lower than the market consensus of USD83 billion. In the same period the value of exports rose to USD228.1 billion (vs USD224.7 billion in Nov-21), followed by import value to USD308.9 billion (vs USD304 billion in Nov-21). For the Covid-19 development situation, the weekly average number of positive cases fell to a low of 265,700 after crossing a record high in mid-Jan-22 at 802,223, this also served as a driving catalyst for Wall Street to continue its rally. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) US Wholesale Inventories MoM; 3) Germany Balance of Trade.

**Domestic Updates**

- Bank Indonesia (BI) reported Indonesia FX reserves decreased by USD3.6 billion to USD141.3 billion in Jan-22. MNCS Comment:** The decrease was attributable to : 1) government external debt payment and 2) lower bank's foreign currency placement in BI. Albeit declining, FX reserves position remain adequate to support the external sector resilience and maintain macroeconomic and financial system stability.
- Furthermore, the second dose of vaccination rate nationally has reached 63.2% or equivalent to 131.54 million people.**

**Company News**

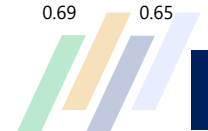
- BBTN IJ** recorded IDR13.21 trillion of net interest income as of 31 Dec-21, up +44.74% YoY (vs IDR9.12 trillion in FY20). Followed by an increase in net profit by +48.31% YoY to IDR2.34 trillion (vs IDR1.6 trillion in FY20) (IQ Plus). **MNCS Comment: We see that the company's positive performance was driven by loan disbursement growth of +5.66% YoY to IDR274.83 trillion. In addition, the NPL ratio also decreased to 1.20% (vs 2.06% in FY20). BBTN is trading at the level of 9.17x/0.90x PER/PBV.**
- ACES IJ** added the third new outlet this year covering an area of 650 square meters at Grand Depok City on 9 Feb-22. With the addition of these new outlets, the company's total outlets reached 218 outlets (IQ Plus). **MNCS Comment: We see that the company's performance is expected to improve along with the company expansion by opening 3 new stores in early 2022. In 9M21, the company experienced a -39.03% YoY decrease in net profit to IDR322.85 billion. ACES is trading at the level of 49.60x/4.29x PER/PBV.**
- IRRA IJ** recorded revenue of IDR1.32 trillion, up +134% YoY (vs IDR563.9 billion in FY20). The non-government segment as the main contributor recorded sales of IDR663.8 billion, up +247% YoY, while sales for the government segment grew +76% YoY to IDR655.1 billion (Kontan). **MNCS Comment: We see that the company recorded a good performance by exceeding the growth target set by +80% until 100% YoY in FY21. This was supported by the pandemic conditions which has driven the sales of Covid-19 rapid tests to reach IDR939 billion. IRRA is trading at the level of 25.36x/5.65x PER/PBV.**

**IHSG Updates**

**JCI weakened -0.23% to 6,789.52 on Tuesday (08/02)**, followed by net foreign buys which reached IDR1.54 trillion. The majority of sectors experienced weakness, led by the health sector (-2.42%) followed by the raw materials sector (-1.22%). On the other hand, the financial sector strengthened +0.74% followed by the technology sector (+0.52%). The action of taking profit seems to have started after a significant strengthening in the previous trade by reviewing the implementation of PPKM level 3, especially in the Greater Jakarta area along with the spread of Covid-19. It was recorded that until (08/02) there was an addition of +37,492 new positive cases. Investors also responded to the release of data on Indonesia's foreign exchange reserves that fell in Jan-22. On the other hand, the Rupiah strengthened at IDR14,393/USD level. We estimate that the JCI will move in the range of 6,750-6,850. **Today's recommendation: AALI, AKRA, BBRI, TOWR.**

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	224,684	3.03	BUY	6,400	7.01	3.47	11.61	11.22	1.22	1.14
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	952,300	12.45	BUY	7,200	16.08	12.86	26.78	23.73	4.22	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	139,865	1.78	BUY	7,800	37.50	48.83	11.27	7.57	1.05	0.94
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	672,922	8.83	BUY	4,800	38.31	17.20	15.99	13.65	2.16	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	355,833	4.53	BUY	8,400	26.29	16.78	11.05	9.46	1.62	1.50
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.21	BUY	1,200	23.36	18.71	5.71	4.81	0.50	0.46
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,533	0.24	BUY	2,200	23.65	21.18	7.15	5.90	0.77	0.70
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	419,033	5.79	BUY	4,000	2.09	6.65	17.01	15.95	3.66	3.49
EXCL IJ	XL Axiata Tbk PT	32,925	0.42	BUY	3,200	31.40	19.14	20.33	17.06	1.49	1.37
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.71	BUY	1,400	19.69	14.63	12.63	11.02	3.51	2.95
TOWR IJ	Tower Bersama Infrastructure Tbk PT	63,893	0.79	SELL	1,401	16.84	4.27	39.58	37.96	5.80	5.47
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	24,169	0.28	BUY	5,100	14.45	14.53	14.28	12.47	1.07	0.98
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.45	BUY	2,040	-15.38	4.96	8.91	8.48	0.87	0.79
<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	100,584	1.05	BUY	11,600	10.90	9.21	13.87	12.70	2.69	2.41
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.79	BUY	8,650	9.68	6.97	7.48	6.99	1.07	0.94
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,209	0.13	BUY	9,500	2.38	8.73	60.55	55.69	2.02	1.89
HEAL IJ	Medikaloka Hermina Tbk PT	15,783	0.23	BUY	1,400	-25.01	26.42	23.78	18.81	4.21	3.61
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,194	0.42	BUY	2,700	-44.16	26.41	52.26	41.34	9.25	7.94
PRDA IJ	Prodia Widyahusada Tbk PT	7,688	0.09	BUY	10,000	16.43	4.87	17.07	16.28	3.19	2.87
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,352	0.27	BUY	1,800	3.23	22.18	36.42	29.81	3.63	3.23
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	3,240	0.05	BUY	1,130	9.66	32.79	143.20	107.84	0.49	0.53
PTPP IJ	PP Persero Tbk PT	6,448	0.09	BUY	1,350	5.75	22.36	48.05	39.27	0.57	0.53
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	19,301	0.27	BUY	880	N/A	N/A	N/A	N/A	1.01	1.17
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,723	0.02	BUY	250	11.71	13.67	8.73	7.68	0.69	0.65



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>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.25	BUY	1,500	87.97	15.28	12.36	10.72	0.56	0.52
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.25	BUY	660	22.27	17.86	13.93	11.82	1.24	1.14
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	17,725	0.24	BUY	1,300	-4.38	11.45	13.22	11.86	1.01	0.94
DMAS IJ	Puradelta Lestari Tbk PT	9,206	0.09	BUY	240	-7.63	3.02	9.22	8.95	1.64	1.61
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,151	0.20	BUY	14,350	-9.39	0.96	9.11	9.02	0.71	0.66
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,665	0.11	BUY	1,620	18.48	10.15	7.08	6.43	0.80	0.74
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	32,719	0.40	BUY	3,300	-2.24	12.11	5.43	4.84	1.46	1.32
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,531	0.28	BUY	20,600	-8.53	0.82	4.54	4.51	1.71	1.64
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	43,015	0.53	BUY	3,100	36.71	9.58	14.78	13.48	1.66	1.43
INCO IJ	Vale Indonesia Tbk PT	46,204	0.48	BUY	5,800	22.39	19.52	18.36	15.36	1.45	1.37
MDKA IJ	Merdeka Copper Gold Tbk PT	81,999	1.14	BUY	3,900	66.10	21.01	70.11	57.94	8.20	7.18
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.25	BUY	6,650	18.17	18.90	21.80	18.33	3.49	3.09
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,411	0.24	BUY	2,200	43.05	75.11	11.97	6.84	1.28	1.16
<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	112,829	1.01	BUY	1,300	6.22	9.07	13.87	12.71	3.81	3.76
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,941	0.56	BUY	14,000	18.68	19.76	20.62	17.22	1.80	1.78
SMGR IJ	Semen Indonesia Persero Tbk PT	42,410	0.59	BUY	12,500	32.21	26.49	14.02	11.08	1.12	1.05
<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	82,716	1.07	BUY	33,700	0.28	17.76	8.85	7.52	1.11	1.02
AKRA IJ	AKR Corporindo Tbk PT	15,055	0.19	BUY	4,200	23.37	0.84	2.26	2.24	0.28	0.26

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.58	2.13
IDXCYC INDEX	51.92	1.91
IDXENER INDEX	16.99	1.88
IDXFIN INDEX	23.01	2.07
IDXHLTH INDEX	23.58	3.67
IDXINDUS INDEX	16.36	1.08
IDXINFRA INDEX	95.93	2.02
IDXNCYC INDEX	15.08	2.37
IDXPROP INDEX	-	0.84
IDXTECH INDEX	55.64	5.35
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



## 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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

