

KEY INDICATOR

10/02/2022	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	27.80
USD/IDR	14,343	14,358	-0.10%	2.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,823.64	-0.16%	14.13%	16.41
MSCI	7,012.10	0.01%	6.29%	15.81
HSEI	24,924.35	0.38%	6.52%	11.77
FTSE	7,672.40	0.38%	3.90%	12.39
DJIA	35,241.59	-1.47%	-3.02%	18.61
NASDAQ	14,185.64	-2.10%	-9.33%	28.54

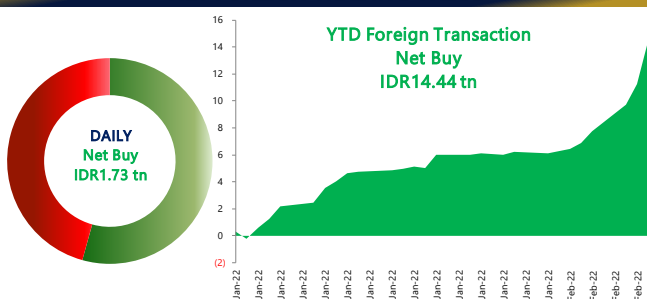
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	89.88	0.25%	54.01%	19.51%
COAL	USD/TON	239.10	-0.06%	173.88%	40.98%
CPO	MYR/MT	5,535.00	-1.05%	54.96%	17.84%
GOLD	USD/TOZ	1,826.85	-0.36%	-0.62%	-0.13%
TIN	USD/MT	44,192.00	2.51%	90.52%	13.72%
NICKEL	USD/MT	23,526.00	1.46%	28.07%	13.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMAR	Cum Right Issue Date	IDR173/share
AGRS	RUPS	-
MSIN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA slipped by -1.47% on Thursday (10/02)**, followed by the S&P 500 (-1.81%) and the Nasdaq (-2.10%). Wall Street ended sharply lower on Thursday after US consumer prices data came in higher than expected at 7.5% YoY in Jan-22, exceeding economists' estimates of 7.3% and marking the biggest annual increase in inflation in 40 years. Subsequently, a statement from the Federal Reserve raised fears that the US central bank will hike rates aggressively to fight inflation, thus becoming a negative catalyst for Wall Street. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel; 2) Germany Inflation Rate YoY Final; 3) UK GDP YoY.

Domestic Updates

- Moody's has affirmed Indonesia's sovereign credit rating at Baa2 with stable outlook as announced on Feb 10, 2022.** **MNCS Comment:** The key contributing factors to this rating affirmation include macroeconomic resilience and sound macro-policy. We believe that this will be a positive catalyst to attract capital inflow. As of Feb 8, 2022, BI reported that there is an inflow of USD1.1 billion which reflects Indonesia to still become an attractive destination for investment amid Fed's policy normalization that historically triggered massive outflows from EM countries..
- Furthermore, the second dose of vaccination rate nationally has reached 64% or equivalent to 133.23 million people.**

Company News

- UNVR IJ** recorded IDR5.76 trillion of net profit in FY21, drop -19.6% YoY (vs IDR7.16 trillion in FY20). The decrease in net profit was in line with the decline in net sales of IDR39.5 trillion in FY21, or down -7.97% YoY (CNBC Indonesia). **MNCS Comment:** We see the decrease in the sales is caused by lower people's purchasing power amid the Covid-19 pandemic. With the recovery of the economy this year, the company is optimistic that it might improve its performance. **UNVR is trading at the level of 26.37x/35.14x PER/PBV.**
- INCO IJ** has produced 65,388 metric tons of nickel in matte in FY21, down -9.48% YoY. However, this realization was above the target set at 64,000 metric tons (Kontan). **MNCS Comment:** This year the company targets the same total nickel production to be around 64,000 tons. We see that after the rebuild of furnace 4 construction project is completed on May 22, the company's total nickel production has the potential to increase in FY22. **INCO is trading at the level of 20.33x/1.58x PER/PBV.**
- MIKA IJ** plans to buyback shares for the fourth stage with a maximum amount of IDR500 billion for a total of 200 million shares. By 10 Feb-22, the company had realized a buyback of IDR179.34 billion or 79.95 million shares (Bisnis Indonesia). **MNCS Comment:** The company expects this action to have no significant impact on revenue considering the buyback was financed by internal cash. This buyback is expected to maintain the stability of the company's share price in the market. **MIKA trading at the level of 27.35x/6.25x PER/PBV.**

IHSG Updates

**JCI weakened -0.16% to 6,823.64 on Thursday (10/02)**, followed by net foreign buys which reached Rp1.73 trillion. The sectors that led the index's decline were the technology sector (-1.69%) and the energy sector (-1.43%). On the other hand, the sectors that experienced strengthening were led by the raw materials sector (+1.78%) followed by the transportation sector (+1.41%). The index's movement direction was opposite to other Asian indices which strengthened, including the Nikkei (+0.42%), Hang Seng (+0.38%), and SSE (+0.17%). The index's weakness was relatively limited as large-cap stocks weakened which weighed on the index and indicated profit-taking, while foreign investors remained optimistic as reflected by high and consistent inflows over the last few trading days. External sentiment on coal commodity prices pressured energy stocks as the Chinese government warned miners not to increase prices and efforts to ensure supplies remain sufficient. From the development of the Covid-19 situation, it was recorded that until (10/02) there were additional positive cases reaching +40,618. On the other hand, the Rupiah strengthened at IDR14,343/USD level. We estimate that the JCI will move in the range of 6,780-6,850 while waiting for the consumer confidence to be released. **Today's recommendation: DOID, CENT, WIFI, MIKA.**

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
Automotive											
ASII IJ	Astra International Tbk PT	220,635	2.96	BUY	6,400	7.01	3.47	11.40	11.02	1.20	1.12
Banking											
BBCA IJ	Bank Central Asia Tbk PT	955,382	12.43	BUY	7,200	16.08	12.86	26.86	23.80	4.23	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	143,128	1.81	BUY	7,800	37.50	48.83	11.53	7.75	1.07	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	677,469	8.85	BUY	4,800	38.31	17.20	16.10	13.74	2.18	2.01
BMRI IJ	Bank Mandiri Persero Tbk PT	360,500	4.57	BUY	8,400	26.29	16.78	11.20	9.59	1.64	1.52
BNGA IJ	Bank CIMB Niaga Tbk PT	24,126	0.21	BUY	1,200	23.36	18.71	5.68	4.79	0.50	0.45
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,744	0.24	BUY	2,200	23.65	21.18	7.23	5.97	0.78	0.70
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	441,817	6.08	SELL	4,000	2.09	6.65	17.94	16.82	3.86	3.68
EXCL IJ	XL Axiata Tbk PT	33,139	0.42	BUY	3,200	31.40	19.14	20.46	17.17	1.50	1.38
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.73	BUY	1,400	19.69	14.63	13.01	11.35	3.61	3.04
TOWR IJ	Tower Bersama Infrastructure Tbk PT	62,307	0.76	SELL	1,401	16.84	4.27	38.59	37.01	5.66	5.33
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,241	0.28	BUY	5,100	14.45	14.53	14.33	12.51	1.07	0.98
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.44	BUY	2,040	-15.38	4.96	8.75	8.33	0.85	0.78
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	151,837	1.48	BUY	4,450	8.02	8.98	23.38	21.46	0.03	30.68
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	55,536	0.78	BUY	8,650	9.68	6.97	7.42	6.94	1.06	0.93
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,925	0.13	BUY	9,500	2.38	8.73	59.25	54.49	1.97	1.85
HEAL IJ	Medikaloka Hermina Tbk PT	15,858	0.23	BUY	1,400	-25.01	26.42	23.89	18.90	4.23	3.63
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,197	0.40	BUY	2,700	-44.16	26.41	50.69	40.10	8.97	7.70
PRDA IJ	Prodia Widyahusada Tbk PT	7,477	0.08	BUY	10,000	16.43	4.87	16.60	15.83	3.10	2.79
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,095	0.27	BUY	1,800	3.23	22.18	35.98	29.45	3.59	3.19
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.12	BUY	750	4.55	6.33	10.48	9.86	1.20	1.04
MAPI IJ	Mitra Adiperkasa Tbk PT	13,197	0.18	BUY	1,100	24.03	492.01	76.67	12.95	2.09	1.87
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.05	BUY	900	62.53	432.91	55.94	10.50	1.06	1.02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,276	0.05	BUY	1,130	9.66	32.79	144.77	109.02	0.50	0.54
PTPP IJ	PP Persero Tbk PT	6,231	0.09	BUY	1,350	5.75	22.36	46.43	37.94	0.55	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	9,912	0.12	BUY	1,270	14.26	33.52	46.30	34.68	0.66	0.62
WSKT IJ	Waskita Karya Persero Tbk PT	18,868	0.26	BUY	880	N/A	N/A	N/A	N/A	0.98	1.15
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.02	BUY	250	11.71	13.67	8.63	7.59	0.68	0.64

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.24	BUY	1,500	87.97	15.28	11.98	10.39	0.54	0.51
PWON IJ	Pakuwon Jati Tbk PT	20,901	0.25	BUY	660	22.27	17.86	13.62	11.55	1.22	1.12
SMRA IJ	Summarecon Agung Tbk PT	11,685	0.17	BUY	1,100	54.85	51.06	24.11	15.96	1.33	1.24
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	9,350	0.09	BUY	240	-7.63	3.02	9.37	9.09	1.67	1.64
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,199	0.20	BUY	14,350	-9.39	0.96	9.13	9.04	0.71	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	5,936	0.07	BUY	800	9.82	14.87	9.71	8.45	0.81	0.74
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	69,090	0.92	BUY	2,460	2.48	3.40	8.72	8.44	1.13	1.04
PTBA IJ	Bukit Asam Tbk PT	32,719	0.39	BUY	3,300	-2.24	12.11	5.43	4.84	1.46	1.32
ITMG IJ	Indo Tambangraya Megah Tbk PT	24,011	0.28	BUY	20,600	-8.53	0.82	4.65	4.61	1.75	1.68
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	45,178	0.55	BUY	3,100	36.71	9.58	15.52	14.16	1.75	1.50
INCO IJ	Vale Indonesia Tbk PT	47,694	0.50	BUY	5,800	22.39	19.52	19.02	15.92	1.50	1.42
MDKA IJ	Merdeka Copper Gold Tbk PT	80,854	1.12	BUY	3,900	66.10	21.01	69.38	57.33	8.12	7.10
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.23	BUY	6,650	18.17	18.90	21.61	18.18	3.46	3.06
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,821	0.25	BUY	2,200	43.05	75.11	12.24	6.99	1.31	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,685	0.59	BUY	45,000	15.89	9.72	8.69	7.92	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	1.01	BUY	1,300	6.22	9.07	13.94	12.78	3.83	3.78
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,941	0.55	BUY	14,000	18.68	19.76	20.62	17.22	1.80	1.78
SMGR IJ	Semen Indonesia Persero Tbk PT	43,152	0.60	BUY	12,500	32.21	26.49	14.26	11.28	1.14	1.07
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,204	0.08	BUY	1,000	9.68	2.82	13.32	12.96	3.81	3.53
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	85,047	1.09	BUY	33,700	0.28	17.76	9.10	7.73	1.14	1.04
AKRA IJ	AKR Corporindo Tbk PT	14,152	0.18	BUY	4,200	23.37	0.84	2.13	2.11	0.27	0.24

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.98	2.19
IDXCYC INDEX	51.38	1.89
IDXENER INDEX	16.96	1.88
IDXFIN INDEX	22.97	2.07
IDXHLTH INDEX	23.43	3.64
IDXINDUS INDEX	16.58	1.09
IDXINFRA INDEX	96.94	2.04
IDXNCYC INDEX	15.10	2.37
IDXPROP INDEX	-	0.83
IDXTECH INDEX	54.78	5.25
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
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

**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

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

 1-500-899

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

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