

KEY INDICATOR

11/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.52	6.50	0.00	30.40
USD/IDR	14,353	14,343	0.07%	2.72%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,815.61	-0.12%	13.99%	16.16
MSCI	7,022.76	0.15%	6.45%	15.80
HSEI	24,906.66	-0.07%	6.45%	11.76
FTSE	7,661.02	-0.15%	3.74%	12.35
DJIA	34,738.06	-1.43%	-4.40%	18.31
NASDAQ	13,791.15	-2.78%	-11.85%	27.78

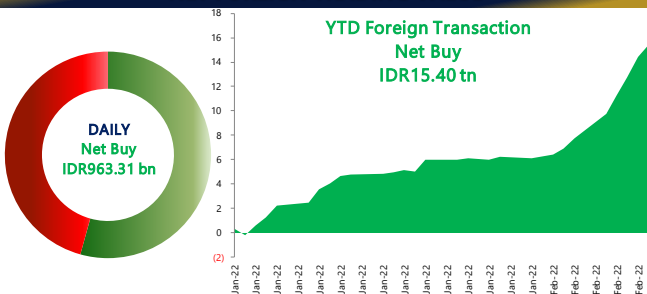
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	93.10	3.58%	59.86%	23.79%
COAL	USD/TON	245.00	2.47%	180.32%	44.46%
CPO	MYR/MT	5,573.00	0.69%	56.63%	18.65%
GOLD	USD/TOZ	1,858.76	1.75%	1.82%	1.62%
TIN	USD/MT	43,549.00	-1.46%	86.91%	12.07%
NICKEL	USD/MT	23,051.00	-2.02%	23.80%	11.05%

CORPORATE ACTION

TICKER	EVENT	NOTES
JMAS	RUPS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.43% on Friday (11/02), followed by S&P 500 (-1.9%) and Nasdaq (+2.78%). Wall Street is under pressure as the surging Jan-22 inflation rate +7.5% YoY (vs +7.3% market consensus) gives signal for an aggressive monetary tightening. In addition, external sentiment in the form of rising geopolitical tensions between Russia and Ukraine which stated that Russia plans to take offensive steps in the 3rd week of Feb-22 added a negative catalyst for Wall Street. From the situations of the Covid-19 pandemic, there was a decrease in the weekly average of positive cases to 206,569, the lowest from mid-Jan-22 of 802,223. Today, the market will be looking toward several data releases such as: 1) US Consumer Inflation Expectations; 2) Eurozone Consumer Inflation Expectations; 3) China FDI (YTD) YoY.

Domestic Updates

- Indonesia Consumer Confidence Index (CCI) strengthened 1.3 points to 119.6 in Jan-22 from 118.3 in Dec-21. **MNCS Comment:** Higher CCI was observed across most spending and age brackets. Consumer sentiment continued to improve despite the recent strike of the Omicron variant that triggered the 3rd wave outbreak. We believe this could be a key positive catalyst for Indonesia's economy to continue its recovery.
- Furthermore, the second dose of vaccination rate nationally has reached 65.1% or equivalent to 135.55 million people.

Company News

- SILO IJ** plans to conduct a stock split with a ratio of 1:8. As a result, the number of outstanding shares which is 1.62 billion will become 13 billion (Kontan). **MNCS Comment:** Through this stock split, the company stock liquidity will increase and is expected to reach more retail investors. **SILO is trading at the level of 18.11x/2.04x PER/PBV.**
- ADMF IJ** recorded IDR1.2 trillion of net profit, up +18.2% YoY in FY21. This was supported by an increase in new financing disbursement to IDR25.9 trillion, or +39% YoY, particularly in the new car, used car and new motorcycle segments (Bisnis Indonesia). **MNCS Comment:** We see that the company might continue its good performance this year along with the economic recovery and the extension of PPnBM-DTP incentives. **ADMF is trading at the level of 6.56x/0.89x PER/PBV.**
- PALM IJ** plans to buy back 110 million shares or equivalent to 1.55% of the issued and fully paid capital. The buyback period starts from 22 March 2022 - 22 September 2023 (Kontan). **MNCS Comment:** The Company estimates that this action will not have an impact on revenue considering the buyback is financed by internal cash. Through this buyback, it is expected to maintain the stability of the company's share price in the market. **PALM is currently trading at 17.24x/1.20x PER/PBV.**

IHSG Updates

JCI weakened -0.12% to 6,815.61 on Friday (11/02), followed by net foreign buys which reached Rp963.31 billion. The majority of sectors weakened led by the raw materials sector (-1.03%) followed by the health sector (-0.31%). On the other hand, the sectors that led the strengthening were the transportation sector (+1.66%) followed by the energy sector (+0.58%). JCI depreciated along with the majority of other Asian bourses including the SSE (-0.66%), Kospi (-2.04%) and Hang Seng (-0.07%) in response to investors' concerns over an increase in US inflation Jan-22 by 7.5% YoY (vs 7.3% market consensus). Meanwhile, there were recorded additional positive cases of Covid-19 (13/02) as many as +55,209 which was allegedly going to prolong the tightening of mobility and hamper economic recovery. On the other hand, the Rupiah slightly weakened at IDR14,353/USD level. We estimate that the JCI will move in the range of 6,800-6,846 while waiting for the retail sales to be released. **Today's recommendation: BRMS, ADRO, BSDE, BWPT.**

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	964,627	12.57	BUY	7,200	16.08	12.86	27.12	24.03	4.28	3.87
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	143,595	1.82	BUY	7,800	37.50	48.83	11.57	7.77	1.07	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	674,438	8.82	BUY	4,800	38.31	17.20	16.03	13.68	2.17	2.00
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	440,827	6.07	SELL	4,000	2.09	6.65	17.90	16.78	3.85	3.67
EXCL IJ	XL Axiata Tbk PT	33,032	0.42	BUY	3,200	31.40	19.14	20.39	17.12	1.50	1.38
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.73	BUY	1,400	19.69	14.63	13.07	11.40	3.63	3.05
TOWR IJ	Tower Bersama Infrastructure Tbk PT	61,627	0.75	SELL	1,401	16.84	4.27	38.17	36.61	5.60	5.27
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,314	0.28	BUY	5,100	14.45	14.53	14.37	12.55	1.08	0.98
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.44	BUY	2,040	-15.38	4.96	8.71	8.30	0.85	0.77
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	148,785	1.45	BUY	4,450	8.02	8.98	22.91	21.02	0.03	30.06
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	55,756	0.78	BUY	8,650	9.68	6.97	7.45	6.97	1.06	0.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,844	0.13	BUY	9,500	2.38	8.73	58.88	54.15	1.96	1.84
HEAL IJ	Medikaloka Hermina Tbk PT	15,486	0.22	BUY	1,400	-25.01	26.42	23.33	18.45	4.13	3.54
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,912	0.40	BUY	2,700	-44.16	26.41	50.24	39.75	8.89	7.63
PRDA IJ	Prodia Widyahusada Tbk PT	7,500	0.08	BUY	10,000	16.43	4.87	16.65	15.88	3.11	2.80
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	20,923	0.27	BUY	1,800	3.23	22.18	35.69	29.21	3.56	3.16
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	13,031	0.18	BUY	1,100	24.03	492.01	75.71	12.79	2.06	1.85
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	9,867	0.12	BUY	1,270	14.26	33.52	46.09	34.52	0.65	0.62
WSKT IJ	Waskita Karya Persero Tbk PT	18,724	0.26	BUY	880	N/A	N/A	N/A	N/A	0.98	1.14
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,713	0.02	BUY	250	11.71	13.67	8.68	7.63	0.69	0.65

MNCS UNIVERSE											
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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	20,805	0.24	BUY	660	22.27	17.86	13.56	11.50	1.21	1.11
SMRA IJ	Summarecon Agung Tbk PT	11,602	0.17	BUY	1,100	54.85	51.06	23.94	15.85	1.33	1.23
CTRA IJ	Ciputra Development Tbk PT	17,818	0.24	BUY	1,300	-4.38	11.45	13.29	11.93	1.01	0.94
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.09	BUY	240	-7.63	3.02	9.32	9.05	1.66	1.63
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,391	0.20	BUY	14,350	-9.39	0.96	9.22	9.13	0.72	0.67
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,040	0.12	BUY	1,620	18.48	10.15	7.39	6.71	0.84	0.77
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,148	0.07	BUY	800	9.82	14.87	10.06	8.75	0.84	0.77
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	69,410	0.92	BUY	2,460	2.48	3.40	8.76	8.47	1.14	1.04
PTBA IJ	Bukit Asam Tbk PT	33,179	0.40	BUY	3,300	-2.24	12.11	5.50	4.91	1.48	1.34
ITMG IJ	Indo Tambangraya Megah Tbk PT	24,717	0.29	BUY	20,600	-8.53	0.82	4.78	4.75	1.80	1.73
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	44,337	0.54	BUY	3,100	36.71	9.58	15.23	13.90	1.71	1.47
INCO IJ	Vale Indonesia Tbk PT	47,496	0.50	BUY	5,800	22.39	19.52	18.93	15.84	1.50	1.42
MDKA IJ	Merdeka Copper Gold Tbk PT	82,457	1.15	BUY	3,900	66.10	21.01	70.70	58.42	8.27	7.24
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	18,704	0.25	BUY	2,200	43.05	75.11	12.16	6.94	1.30	1.18
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	112,247	1.00	BUY	1,300	6.22	9.07	13.80	12.65	3.79	3.74
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,217	0.56	BUY	14,000	18.68	19.76	20.76	17.33	1.81	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	43,745	0.61	BUY	12,500	32.21	26.49	14.46	11.43	1.15	1.08
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	85,980	1.11	BUY	33,700	0.28	17.76	9.20	7.81	1.15	1.06
AKRA IJ	AKR Corporindo Tbk PT	14,051	0.18	BUY	4,200	23.37	0.84	2.11	2.09	0.26	0.24

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.84	2.17
IDXCYC INDEX	51.39	1.89
IDXENER INDEX	17.05	1.89
IDXFIN INDEX	22.87	2.07
IDXHLTH INDEX	23.28	3.62
IDXINDUS INDEX	16.56	1.09
IDXINFRA INDEX	97.33	2.05
IDXNCYC INDEX	15.13	2.37
IDXPROP INDEX	-	0.83
IDXTECH INDEX	54.91	5.27
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

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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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