

KEY INDICATOR

15/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.51	6.51	0.00	22.50
USD/IDR	14,303	14,328	-0.17%	2.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,807.50	1.08%	13.86%	16.17
MSCI	7,064.15	1.47%	7.08%	15.90
HSEI	24,355.71	-0.82%	4.09%	11.48
FTSE	7,608.92	1.03%	3.04%	12.19
DJIA	34,988.84	1.22%	-3.71%	18.44
NASDAQ	14,139.76	2.53%	-9.62%	28.49

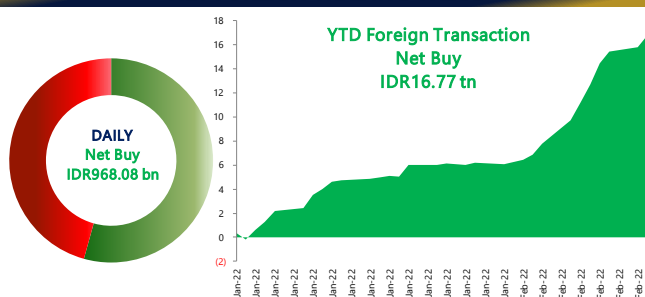
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	92.07	-3.55%	53.32%	22.42%
COAL	USD/TON	239.00	-0.42%	176.14%	40.92%
CPO	MYR/MT	5,657.00	-0.18%	60.03%	20.44%
GOLD	USD/TOZ	1,853.61	-0.94%	3.30%	1.33%
TIN	USD/MT	43,408.00	0.33%	79.00%	11.70%
NICKEL	USD/MT	23,292.00	0.53%	23.80%	12.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
BUKA	RUPS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.22% on Tuesday (15/02), followed by the S&P 500 (+1.58%) and the Nasdaq (+2.53%). Wall Street's performance was boosted by the easing of Russian-Ukrainian geopolitical tensions as Russia pulled its troops from the Ukrainian border. In addition, the rally that occurred in semi-conductor stocks ahead of the release of financial reports supported Wall Street's pace, followed by airline and ship stocks. From the developments of the Covid-19 pandemic, the weekly average of new positive cases continued to decline to reach 151,056 (vs. 173,857 previously), lower than mid-Jan-22 which peaked at 802,223. On the release of economic data, PPI producer prices for Jan-22 rose +1% MoM/+9.7% YoY beating the forecast at +0.5% MoM/9.1% YoY. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM; 2) UK Inflation Rate YoY; 3) China Inflation Rate YoY.

Domestic Updates

- **Domestic automobile sales reached 96,673 units in Dec-21 and marking the highest level since the pandemic. Domestic automobile sales grew +10.6% MoM/+58.9% YoY. MNCS Comment:** We believe several key driver in boosting domestic automobile sales in Dec-21 including : 1) improving mobility; 2) lower interest rate and 3) government PPnBM relax. We projected domestic automobile sales to hit pre-pandemic level in FY22F.
- **Furthermore, the second dose of vaccination rate nationally has reached 65.5% or equivalent to 136.38 million people.**

Company News

1. **ASII IJ** recorded car sales of 44,308 units, up +65.14% YoY in Jan-22 (vs 26,830 units in Jan-21). Sales from Toyota and Lexus as the main contributors reached 22,886 units, which increased compared to Jan-21 of 16,047 units (Bisnis Indonesia). **MNCS Comment: We see that this achievement was in line with the economic recovery that leads to increase in people's purchasing power. In addition, the extension of PPnBM DTP incentives might also be a positive catalyst for the company. ASII is trading at the level of 11.15x/1.34x PER/PBV.**
2. **HEAL IJ** plans to buyback shares with a maximum total purchase of IDR100 billion or equal to 80 million shares. The buyback period starts from 15 Feb-22 to 24 Feb-22. **MNCS Comment: The company estimates that this action will not have a significant impact on revenue considering that the company has sufficient working capital and cash flow. Through this buyback, it is expected to maintain the stability of the company's share price in the market. HEAL is trading at the level of 15.09x/4.98x PER/PBV.**
3. **AALI IJ** plans to achieve net zero emission in the long term. The company will evaluate the use of technology to minimize emissions and conduct a reforestation program in several critical lands that are no longer productive (Kontan). **MNCS Comment: We see that the company's commitment is in line with the national net zero emission target in 2060. Besides that, this effort might also make AALI more competitive and attractive for investors. AALI is trading at the level of 10.71x/1.05x PER/PBV.**

IHSG Updates

JCI rose +1.08% to 6,807.49 on Tuesday (15/02), followed by net foreign buys which reached Rp968.08 billion. The majority of sectors strengthened, led by the industrial sector (+2.23%) followed by the financial sector (+1.42%). On the other hand, the sectors that experienced weakness were the technology sector (-0.12%) and the transportation sector (-0.07%). After experiencing strong pressure in the previous trade, the index rebounded as worries over external sentiment eased and positive economic data was released. From the external side, investors can breathe a sigh of relief after Russia withdrew its troops from the Ukrainian border and will open up diplomatic options for the conflict. Meanwhile, from domestic news, Indonesia's trade balance maintained its surplus in Jan-22 of USD930 million, supported by the difference in export value of USD19.16 billion (-14.29% MoM/+25.31% YoY) and import value of USD18.23 billion (-14.62% MoM/+36.77% YoY). On the other hand, the Rupiah strengthened at IDR14,303/USD level. We estimate that the JCI will move in the range of 6,750-6,850 while waiting for the current account to be released. **Today's recommendation: BNBA, PGAS, BUKA, TAPG.**

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	222,660	3.00	BUY	6,400	7.01	3.47	11.50	11.12	1.21	1.13
Banking											
BBCA IJ	Bank Central Asia Tbk PT	970,791	12.66	BUY	7,200	16.08	12.86	27.30	24.19	4.30	3.89
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	147,791	1.87	BUY	7,800	37.50	48.83	11.91	8.00	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671,406	8.79	BUY	4,800	38.31	17.20	15.96	13.62	2.16	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	368,667	4.68	BUY	8,400	26.29	16.78	11.45	9.80	1.67	1.55
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	19,221	0.24	BUY	2,200	23.65	21.18	7.41	6.12	0.80	0.72
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	436,864	6.02	BUY	4,000	2.09	6.65	17.73	16.63	3.82	3.63
EXCL IJ	XL Axiata Tbk PT	31,960	0.40	BUY	3,200	31.40	19.14	19.73	16.56	1.45	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,310	0.73	BUY	1,400	19.69	14.63	12.94	11.29	3.59	3.02
TOWR IJ	Tower Bersama Infrastructure Tbk PT	63,440	0.78	SELL	1,401	16.84	4.27	39.30	37.69	5.76	5.43
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,096	0.28	BUY	5,100	14.45	14.53	14.24	12.43	1.07	0.98
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,423	0.45	BUY	2,040	-15.38	4.96	9.03	8.60	0.88	0.80
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	147,641	1.44	BUY	4,450	8.02	8.98	22.74	20.86	0.03	29.83
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,709	1.04	BUY	11,600	10.90	9.21	13.75	12.59	2.67	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.78	BUY	8,650	9.68	6.97	7.48	6.99	1.07	0.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,600	0.13	BUY	9,500	2.38	8.73	57.76	53.12	1.92	1.80
HEAL IJ	Medikaloka Hermina Tbk PT	15,560	0.22	BUY	1,400	-25.01	26.42	23.44	18.54	4.15	3.56
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,339	0.40	BUY	2,700	-44.16	26.41	50.91	40.28	9.01	7.73
PRDA IJ	Prodia Widyahusada Tbk PT	7,336	0.08	BUY	10,000	16.43	4.87	16.29	15.53	3.05	2.74
Retail											
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	8,613	0.12	BUY	750	4.55	6.33	10.29	9.68	1.17	1.02
MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.18	BUY	1,100	24.03	492.01	75.22	12.71	2.05	1.84
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.05	BUY	900	62.53	432.91	55.05	10.33	1.04	1.00
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,205	0.04	BUY	1,130	9.66	32.79	141.62	106.65	0.49	0.53
PTPP IJ	PP Persero Tbk PT	6,076	0.08	BUY	1,350	5.75	22.36	45.28	37.00	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	9,822	0.12	BUY	1,270	14.26	33.52	45.88	34.36	0.65	0.62
WSKT IJ	Waskita Karya Persero Tbk PT	17,572	0.24	BUY	880	N/A	N/A	N/A	N/A	0.92	1.07
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,675	0.02	BUY	250	11.71	13.67	8.48	7.46	0.67	0.63

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.24	BUY	1,500	87.97	15.28	11.79	10.23	0.53	0.50
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.25	BUY	660	22.27	17.86	13.74	11.66	1.23	1.13
SMRA IJ	Summarecon Agung Tbk PT	11,520	0.17	BUY	1,100	54.85	51.06	23.77	15.74	1.32	1.22
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	9,158	0.09	BUY	240	-7.63	3.02	9.18	8.91	1.63	1.60
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,979	0.22	BUY	14,350	-9.39	0.96	9.98	9.88	0.78	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	9,450	0.12	BUY	1,620	18.48	10.15	7.72	7.01	0.87	0.81
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,572	0.08	BUY	800	9.82	14.87	10.75	9.36	0.89	0.82
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	73,248	0.97	BUY	2,460	2.48	3.40	9.27	8.97	1.20	1.10
PTBA IJ	Bukit Asam Tbk PT	33,525	0.40	BUY	3,300	-2.24	12.11	5.56	4.96	1.49	1.36
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,412	0.31	SELL	20,600	-8.53	0.82	5.13	5.09	1.93	1.86
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	46,403	0.49	BUY	5,800	22.39	19.52	18.56	15.53	1.47	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	86,122	1.20	BUY	3,900	66.10	21.01	74.10	61.23	8.67	7.59
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	18,469	0.24	BUY	2,200	43.05	75.11	12.01	6.86	1.29	1.16
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,021	0.59	BUY	45,000	15.89	9.72	8.74	7.97	0.94	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	0.99	BUY	1,300	6.22	9.07	13.65	12.52	3.75	3.70
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,033	0.56	BUY	14,000	18.68	19.76	20.67	17.26	1.80	1.79
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	6,534	0.08	BUY	1,000	9.68	2.82	14.03	13.65	4.02	3.72
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	90,176	1.16	BUY	33,700	0.28	17.76	9.65	8.19	1.21	1.11
AKRA IJ	AKR Corporindo Tbk PT	13,951	0.17	BUY	4,200	23.37	0.84	2.10	2.08	0.26	0.24

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.65	2.14
IDXCYC INDEX	50.79	1.87
IDXENER INDEX	17.28	1.91
IDXFIN INDEX	22.81	2.06
IDXHLTH INDEX	23.24	3.61
IDXINDUS INDEX	16.75	1.10
IDXINFRA INDEX	98.10	2.07
IDXNCYC INDEX	15.14	2.41
IDXPROP INDEX	-	0.83
IDXTECH INDEX	51.30	5.12
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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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

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