IHSG 6,568.17 -1.31%

USD/IDR IDR14,351 +0.06%



Institutional Research Division | Wednesday, 26 January 2022

KEY INDICATOR									
25/01/2	2022	LAST	PRICE	PR	EV	<u>CH</u>	G	Yo	Y
7-Day RR	(bps)		3.50		3.50		0.00	-	50.00
10 Yr (bps)		6.41		6.42	-(0.01		14.00
USD/IDR			14,351		14,343	0.0	06%		2.34%
INDICES									
MARKET	INDEX	LAS	ST PRICE	C	HANGE	<u>Y</u>	TD	PE	(x)
IHSG			6,568.17		-1.31%	9	.85%		15.80
MSCI			6,831.15		-0.89%	3	.55%		15.47
HSEI			24,243.61		-1.67%	3	.62%		11.41
FTSE			7,371.46		1.02%	-0	.18%		12.10
DJIA			34,297.73		-0.19%	-5	.62%		18.15
NASDAQ			13,539.29		-2.28%	-13	.46%		27.36
COMMODITIES									
<u>сомм.</u>	UNI	Γ	LAST PRIC	CE _	CHANG	E	ΥοΥ	1	<u>TD</u>
WTI	USD/E	RL	85	.60	2.759	%	62.21%	1	3.81%
COAL	USD/T	ON	227	.30	0.919	% 1	64.46%	3	4.02%
CPO	MYR/I	ΛT	5,282	.00	0.429	%	62.92%	1	2.45%
GOLD	USD/T	ΟZ	1,848	.02	0.279	%	-0.43%		1.03%
TIN	USD/N	ΛT	41,370	.00	-2.789	%	84.28%		6.46%
NICKEL	USD/N	ЛТ	22,340	.00	-0.299	%	22.41%		7.63%
		C	ORPORA	TE A	CTION				

TICKER	EVENT	<u>NOTES</u>
NETV	IPO	IDR196/share
MGNA	RUPS	-
ASPI	Public Expo	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA wakened -0.19% on Tuesday (25/01) followed by S&P 500 (-1.22%) and Nasdaq (-2.28%). Wall Street is again under pressure due to the investors waiting for the results of the FOMC meeting by the Fed which will be announced on Wednesday (26/01), where it is estimated that the Fed will raise its benchmark interest rate (FFR) for the first time this year on Mar-22. Moreover, the geopolitical tensions in Ukraine are back in the attention of investors. In addition, the IMF cut its projected global GDP growth for FY22E to 4.4%, lower than the previous projection of 4.9% on Oct-21. This causes the market participants to be pessimistic amid the widespread spread of cases of the Omicron variant. Today, the market will be looking toward several data releases such as: 1) US New Home Sales MoM; 2) US MBA Mortgage Applications; 3) Canada BoC Interest Rate Decision.

Domestic Updates

Government successfully issued sharia securities for budget financing on Tuesday (01/25/22). Total funds raised were IDR11 trillion, while the incoming bids value were IDR38.29 trillion. MNCS Comment: Despite the success in sharia securities issuance, incoming bids value was lower than the previous auction of IDR55.35 trillion on Jan11, 2022. Furthermore, investors' appetite for shorter maturity fixed income assets was reflected by the incoming bid value of the sharia bill (SPNS12072022) which totaled IDR12.83 trillion. In our view, lower incoming bids and higher demand for shorter yielding assets were driven by external factors, primarily rising interest rate risk.

Furthermore, the second dose of vaccination rate nationally has reached 59.8% or equivalent to 124.64 million people.

Company News

- 1. BBNI IJ plans to acquire Bank Mayora with an estimated transaction value of IDR3.5 trillion. Later, Bank Mayora will be transformed into a Digital Bank to support digitization and services to MSMEs (Market Bisnis). MNCS Comment: We see that the acquisitions made by the company are in line with increasing financial inclusion in the digital realm, which is expected to boost the company's performance and strategic steps this year. Currently, BBNI is trading at 1.06x PBV.
- JSMR IJ provide capital expenditures (capex) of IDR9 trillion in FY22E for the development of new toll roads and improvement of toll road service standards. The company is also preparing a business strategy to add to its rest area portfolio (Kontan). MNCS Comment: We see that the increase in capex allocation is expected to support the expansion strategy that potentially increases their net profit performance in FY22E. JSMR is currently trading at 24.99x/1.26x PER/PBV.
- 3. NETV IJ officially listed on the stock exchange today after the completion of the Initial Public Offering (IPO) process with an estimated proceeds of IDR149.99 billion which will be used for the company's business operations and the capital of its subsidiary Net Mediatama Televisi (Market Bisnis). MNCS Comment: We see that with the potential for obtaining funds through the IPO, it is hoped that the company can maximize the realization of the use of funds to support business performance. Therefore, it may contribute to increasing the company's growth in the midst of the competitive broadcasting industry and growing net profit for the company so that it remains sustainable in the future

IHSG Updates

JCI weakened -1.31% to 6,568.17 on Tuesday (25/01) followed by net foreign buy reaching IDR114.83 billion. All sectors weakened, led by the technology sector (-3.88%) followed by the transportation sector (-2.68%). The index opened in the red zone, depressed by the spread of cases of the Omicron variant, in which 1,665 Covid-19 patients were recorded to be exposed to the Omicron variant by (25/01). The spike in cases is allegedly able to increase the level of PPKM which will bring an impact on disrupting the supply chain. In addition, market participants are also waiting for the results of the FOMC meeting on (25/01) US time. Investors are worried that if the supply chain is disrupted, it will cause the inflation rate to get worse, which therefore causes the acceleration of interest rate hikes. On the other hand, the Rupiah weakened at IDR14,351/USD level. We estimate that the JCI will move in the range of 6,500-6,630 while waiting for the FDI. Today's recommendations: ASII, PGAS, TOWR, BNBA

MORNING NAVIGATOR



Astil U Astra International Tak PT 220635 3.08 B.UY 7.480 2.14 11.71 13.37 11.77 BBCA U Bank Central Asia Tak FT 558,464 1.297 HOLD 7.200 16.273 88.51 14.70 7.80 BBR U Bank Radyat Indonesia Persero Tak PT 126,811 1.67 8.00 4.222 -14.84 225.30 229.73 31.34 BNR U Bank CMagna Radgar Depresor Tak PT 137.167 4.44 BUY 4.800 -92.29 -14.84 225.30 229.73 7.80 BNG AU Bank CMB Niaga Tak PT 23.875 0.22 BUY 1.200 6.941 1.546 6.565 6.00 BYA AU Bank Tabungan Negara Persero Tak PT 24.977 6.08 HOLD 4.000 9.66 1.21.41 1.87.1 16.69 Tak Cu XU Xaviata Tak PT 31.531 0.41 HOLD 4.000 9.62 7.40 4.23.7 24.35 Tol Road 2 Withite 1.531 0.41 HOLD 4.00 8	MNCS UNIVERSE						
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HEAL IJMedikaloka Hermina Tbk PT16,6020.25BUY4,70078.51-27.2619.5726.91MIKA IJMitra Keluarga Karyasehat Tbk PT31,4840.41BUY3,45028.18-10.4629.2232.64PRDA IJProdia Widyahusada Tbk PT7,8980.09BUY10,00017.8718.1624.9321.10RetailACES IJAce Hardware Indonesia Tbk PT21,4380.29BUY1,800-26.0148.0839.4226.62ERAA IJErajaya Swasembada Tbk PT21,4380.29BUY75061.9719.848.447.04MAPI IJMitra Adiperkasa Tbk PT12,2010.18BUY1,100137.15262.6359.9516.53RALS IJRamayana Lestari Sentosa Tbk PT1,9790.02BUY840147.68186.5444.2015.42PZZA IJSarimelati Kencana PT1,9790.02BUY840147.68186.5444.2015.42OrnstructionAdhi Karya Persero Tbk PT2,8660.04BUY1,400-69.2763.2713.348.17PTPP IJPP Persero Tbk PT5,6420.08BUY1,600184.3358.5215.249.61WIKA IJWijaya Karya Persero Tbk PT5,6420.08BUY1,600184.3358.5215.249.61WIKA IJWijaya Karya Persero Tbk PT9,0600.11BUY1,550167.6942.4818.2212							
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WSBP IJ Waskita Beton Precast Tbk PT 2,610 0.03 BUY 230 99.90 1238.71 -488.33 42.88		-488.33					
	-15.11						
WEGE IJ Wijaya Karya Bangunan Gedung Tbk PT 1,713 0.02 BUY 250 40.16 43.67 7.98 5.55							
:: Bloomberg LP, MNCS	5.55						





			MNCS UN	IVERSE							_
Code	Company Name	Mkt Cap (Rp	Index	Rating	Price	EPS Gr	owth (%)	PEF	R (x)	PB\	/ (x)
	company Name	bn)	Weight (%)	Kating	Target (Rp)	FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.26	BUY	1,450	501.95	28.12	11.24	8.77	0.63	0.60
PWON IJ	Pakuwon Jati Tbk PT	20,805	0.25	BUY	660	56.19	18.15	14.32	12.12	1.31	1.19
SMRA IJ	Summarecon Agung Tbk PT	11,191	0.17	BUY	1,100	134.85	21.22	23.96	19.77	1.46	1.36
CTRA IJ	Ciputra Development Tbk PT	17,168	0.24	BUY	1,300	14.53	6.36	11.38	10.70	1.11	1.03
DMAS IJ	Puradelta Lestari Tbk PT	8,965	0.09	BUY	240	-29.98	-10.18	9.50	10.58	1.46	1.40
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,429	0.20	BUY	14,350	33.27	7.23	16.60	15.48	0.94	0.90
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,051	0.11	BUY	1,620	51.11	14.43	7.66	6.69	0.81	0.76
DSNG IJ		5,459	0.07	BUY	800	26.94	8.38	9.02	8.32	0.80	0.73
Coal Mining	g										
ADRO IJ	Adaro Energy Tbk PT	70,689	0.97	BUY	2,460	281.09	-15.40	8.80	10.41	1.22	1.24
PTBA IJ	Bukit Asam Tbk PT	32,373	0.40	BUY	3,300	120.77	-32.04	5.98	8.79	1.86	1.84
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,983	0.29	HOLD	20,600	372.85	-27.50	7.82	10.79	1.85	1.82
Metal Mini											
ANTM IJ	Aneka Tambang Tbk	42,294	0.54	BUY	3,100	136.86	36.96	15.54	11.34	1.87	1.61
INCO IJ	Vale Indonesia Tbk PT	48,191	0.52	BUY	5,800	66.52	37.50	24.45	17.78	1.56	1.43
MDKA IJ	Merdeka Copper Gold Tbk PT	87,955	1.27	HOLD	3,900	140.49	36.56	65.45	47.93	9.87	8.25
Poultry	· · · · · · · · · · · · · · ·										
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.42	HOLD	6,650	-3.02	18.11	28.64	24.25	4.31	3.84
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,935	0.27	BUY	2,200	125.18	10.31	9.56	8.66	1.57	1.40
Cigarette		10,000	0.21	501	2,200	125110	10101	5.50	0.00	1.07	
GGRM IJ	Gudang Garam Tbk PT	60,272	0.63	BUY	45,000	-26.20	9.57	10.68	9.74	1.02	0.97
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	1.03	BUY	1,300	-16.37	2.44	15.43	15.06	3.75	3.80
Cement		111,001	1.05	501	1,500	10.57	2.11	15.15	15.00	5.15	5.00
INTP U	Indocement Tunggal Prakarsa Tbk PT	40,309	0.58	BUY	14,500	-15.53	19.77	26.42	22.06	1.86	1.85
SMGR IJ	Semen Indonesia Persero Tbk PT	40,334	0.58	BUY	12,200	-21.86	29.47	18.48	14.27	1.13	1.07
	try and Chemical	40,554	0.56	DOT	12,200	-21.00	29.47	10.40	14.27	1.15	1.07
ARNA IJ	Arwana Citramulia Tbk PT	6,350	0.08	BUY	1,000	33.86	28.64	14.57	11.33	4.24	3.65
Heavy Equi		0,550	0.00	DUT	1,000	33.00	20.04	14.37	11.55	4.24	5.05
UNTR IJ	United Tractors Tbk PT	86,353	1.16	BUY	33,700	18.06	2.36	12.19	11.91	1.29	1.23
AKRA IJ	AKR Corporindo Tbk PT	,	0.20	BUY		466.69	2.36 -77.48	2.93	13.00	0.28	
	1	15,557			4,200						1.50
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,416	0.01	BUY	380	20.34	3.77	14.66	14.13	1.17	1.11
SECTOR RATIO RATING AND RECOMMENDATIONS											

	SECTOR RATIO	
SECTOR	<u>PE</u>	PBV
IDXBASIC INDEX	12.72	1.99
IDXCYC INDEX	56.45	1.73
IDXENER INDEX	16.71	1.85
IDXFIN INDEX	26.16	2.02
IDXHLTH INDEX	23.54	3.66
IDXINDUS INDEX	16.32	1.07
IDXINFRA INDEX	85.48	2.00
IDXNCYC INDEX	15.07	2.37
IDXPROP INDEX	-	0.82
IDXTECH INDEX	50.00	4.92
IDXTRANS INDEX	-	-

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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