

KEY INDICATOR

25/01/2022	LAST PRICE	PREV	CHG	YoY
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	0.06%	2.34%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	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

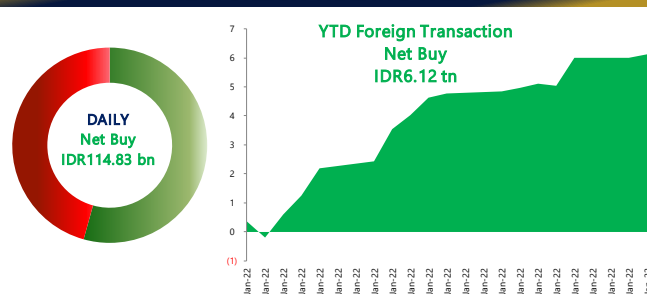
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	85.60	2.75%	62.21%	13.81%
COAL	USD/TON	227.30	0.91%	164.46%	34.02%
CPO	MYR/MT	5,282.00	0.42%	62.92%	12.45%
GOLD	USD/TOZ	1,848.02	0.27%	-0.43%	1.03%
TIN	USD/MT	41,370.00	-2.78%	84.28%	6.46%
NICKEL	USD/MT	22,340.00	-0.29%	22.41%	7.63%

CORPORATE ACTION

TICKER	EVENT	NOTES
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

- 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.
- 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**

MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	220,635	3.08	BUY	7,480	2.14	11.71	13.37	11.97	1.05	1.00
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	958,464	12.97	HOLD	7,200	21.42	14.19	29.11	25.49	0.97	0.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	126,811	1.67	BUY	7,800	162.73	88.51	14.70	7.80	1.07	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	616,845	8.38	BUY	4,800	53.08	29.52	17.93	13.84	2.37	2.22
BMRI IJ	Bank Mandiri Persero Tbk PT	337,167	4.44	BUY	8,400	-92.29	-14.84	255.30	299.79	1.71	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	23,875	0.22	BUY	1,200	69.41	15.86	6.95	6.00	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,573	0.22	BUY	2,200	22.52	45.95	8.46	5.80	0.80	0.71
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	424,977	6.08	HOLD	4,000	9.16	12.14	18.71	16.69	3.41	3.21
EXCL IJ	XL Axiata Tbk PT	31,531	0.41	HOLD	3,200	98.23	74.04	42.37	24.35	1.58	1.48
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,310	0.76	BUY	1,400	8.77	11.00	16.85	15.18	4.75	4.02
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	24,967	0.30	BUY	5,100	113.37	65.72	23.35	14.09	1.20	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,393	0.43	BUY	2,040	134.55	50.00	23.75	15.83	0.90	0.88
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	154,889	1.57	HOLD	4,450	3.02	7.76	20.96	19.45	29.31	26.17
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.10	BUY	11,600	6.55	10.55	14.53	13.15	3.14	2.86
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.81	BUY	8,650	3.12	11.75	8.38	7.50	1.22	1.12
HOKI IJ	Buyung Poetra Sembada PT	1,471	0.02	BUY	275	197.14	31.48	12.79	9.73	1.67	1.38
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	28,415	0.30	HOLD	900	13.06	12.74	26.70	23.68	8.32	7.88
TBLA IJ	Tunas Baru Lampung Tbk PT	4,167	0.06	BUY	870	4.00	10.21	5.85	5.31	0.69	0.64
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	79,688	1.09	HOLD	1,800	5.30	9.50	27.69	25.29	4.21	3.85
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	12,193	0.13	BUY	8,650	401.48	-7.76	20.91	22.67	1.94	1.85
HEAL IJ	Medikaloka Hermina Tbk PT	16,602	0.25	BUY	4,700	78.51	-27.26	19.57	26.91	5.12	4.51
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,484	0.41	BUY	3,450	28.18	-10.46	29.22	32.64	5.79	5.29
PRDA IJ	Prodia Widyahusada Tbk PT	7,898	0.09	BUY	10,000	17.87	18.16	24.93	21.10	3.76	3.01
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,438	0.29	BUY	1,800	-26.01	48.08	39.42	26.62	3.94	3.68
ERAA IJ	Erajaya Swasembada Tbk PT	8,374	0.12	BUY	750	61.97	19.84	8.44	7.04	1.33	1.15
MAPI IJ	Mitra Adiperkasa Tbk PT	12,201	0.18	BUY	1,100	137.15	262.63	59.95	16.53	2.17	1.97
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.05	BUY	900	206.25	111.88	29.47	13.91	1.17	1.11
PZZA IJ	Sarimelati Kencana PT	1,979	0.02	BUY	840	147.68	186.54	44.20	15.42	1.74	1.68
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,866	0.04	BUY	1,400	-69.27	63.27	13.34	8.17	0.55	0.53
PTPP IJ	PP Persero Tbk PT	5,642	0.08	BUY	1,600	184.33	58.52	15.24	9.61	0.59	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	9,060	0.11	BUY	1,550	167.69	42.48	18.22	12.79	0.72	0.67
WSBP IJ	Waskita Beton Precast Tbk PT	2,610	0.03	BUY	230	99.90	1238.71	-488.33	42.88	2.57	2.44
WSKT IJ	Waskita Karya Persero Tbk PT	16,132	0.23	BUY	1,200	-87.04	-40.79	-8.95	-15.11	1.10	1.24
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,713	0.02	BUY	250	40.16	43.67	7.98	5.55	0.73	0.67

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
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
<b>Agriculture</b>											
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
<b>Coal Mining</b>											
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
<b>Metal Mining</b>											
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
<b>Poultry</b>											
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
<b>Cigarette</b>											
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
<b>Cement</b>											
INTP IJ	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
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
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	15,557	0.20	BUY	4,200	466.69	-77.48	2.93	13.00	0.28	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		
SECTOR	PE	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	-	-

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

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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

**Not Rated** : Stock is not within regular research coverage

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