

KEY INDICATOR

26/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.41	6.41	0.00	16.30
USD/IDR	14,353	14,351	0.01%	2.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,600.82	0.50%	10.40%	15.88
MSCI	6,868.52	0.55%	4.12%	15.56
HSEI	24,289.90	0.19%	3.81%	11.48
FTSE	7,469.78	1.33%	1.15%	12.27
DJIA	34,168.09	-0.38%	-5.97%	18.06
NASDAQ	13,542.12	0.02%	-13.44%	27.37

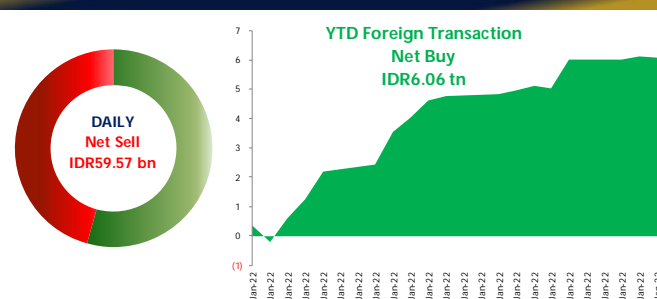
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	87.35	2.04%	66.03%	16.14%
COAL	USD/TON	227.80	0.22%	164.88%	34.32%
CPO	MYR/MT	5,329.00	0.89%	63.17%	13.46%
GOLD	USD/TOZ	1,819.59	-1.54%	-1.69%	-0.53%
TIN	USD/MT	42,208.00	2.03%	84.72%	8.62%
NICKEL	USD/MT	22,695.00	1.59%	25.69%	9.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
GEMS	RUPS	-
MDKA	RUPS	-
PURA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.38% on Wednesday (26/01) followed by the S&P 500 (-0.15%), while the Nasdaq is stagnant +0.02%. Wall Street closed mixed after the Fed's statement of raising its benchmark interest rate (FFR) for the first time this year on Mar-22. This action is supported by concerns over the inflation rate of more than 2% and the strength of the labor market. This Fed decision increased the 10y Treasury yield to 1.82%. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Adv; 2) US Durable Goods Orders MoM; 3) Germany GfK Consumer Confidence.

Domestic Updates

• IMF projects Indonesia's GDP to expand by 5.6% YoY in FY22F and 6.0% YoY in FY23F supported by favorable global commodity prices. **MNCS Comment:** We agreed that higher commodity prices can benefit Indonesia's economy which we believe should be translated into higher consumer purchasing power. However, the high price of commodities also brings another consequence of higher inflation, and the inflation outlook for Indonesia remains benign.

• Furthermore, the second dose of vaccination rate nationally has reached 60.2% or equivalent to 125.43 million people.

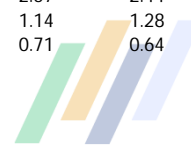
Company News

1. **BBNI IJ** booked positive performance in FY21, net profit increased +232.2% YoY supported by loan disbursement growth +5.3% YoY, NII +12.4% YoY and Non-II +12.8% YoY. BBNI also issued an organic digital strategy with a focus on expanding the ecosystem and maximizing the use of API Open Banking (Analyst Meeting BBNI). **MNCS Comment:** We see that BBNI has succeeded in taking advantage of the momentum of economic recovery with positive results. BBNI will also maintain their improved performance this year with a loan growth target of 7%-10% YoY, NIM 4.6%-4.8% and credit cost 2%-2.3%. Moreover, with the development of a digital ecosystem through the plan to acquire Bank Mayora, it is hoped that it will maintain the acceleration of performance growth to be better. BBNI is currently trading at 1.07x PBV.
2. **BBYB IJ** recorded an increase of +112% QoQ daily active users (DAU) to 1.8 million in 4Q21, new customers also grew +63% QoQ to 13.3 million in 4Q21, number of transactions also increased +300% QoQ to 96.86 million times with transaction value reaching IDR36.83 trillion (+150% QoQ) in 4Q21. BBYB also plans to add a wealth management product and a digital lending feature this year (Kontan). **MNCS Comment:** We view that BBYB's positive achievements in 4Q21 can support performance in FY21E. The company's steps to continuously expand and innovate are expected to be able to take it to better performance and compete with other competitors in the digital banking industry. The corporate action in the form of the Right Issue will be carried out by the company and the breakthroughs made are expected to be able to boost the company's performance in FY22E. BBYB is currently trading at 12.19x PBV.
3. **BANK IJ** collaborates with Google Cloud Indonesia in developing cloud, scalable infrastructure, data analytics and machine learning. This is done to encourage financial inclusion which includes innovative breakthroughs, corporate strategies, and services in sharia finance (Emiten news). **MNCS Comment:** We view positively the company's collaboration is in line with the company's business direction in the realm of digital banking where technology-based supporting facilities and facilities are needed to support smooth business operations and other innovations. This might encourage the company's performance achievement in FY22E. BANK is currently trading at 26.70x PBV.

IHSG Updates

JCI rose +0.50% to 6,600.82 on Wednesday (26/01) followed by net foreign sell which reached IDR59.57 billion. The sector that supported the index movement was the healthcare sector (+1.89%) followed by the technology sector (+1.68%). On the other hand, the sectors that experienced weakness were the property sector (-1.22%) and the industrial sector (-0.05%). A positive catalyst came from the World Economic Outlook (WEO) report by the IMF in the Jan-22 edition which projects Indonesia's economic growth in 2022 at 5.6% YoY and in 2023 at 6.0% YoY. Investors will remain alert to observe the development of the Covid-19 case increase. On the other hand, the Rupiah strengthened at IDR14,353/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: BBHI, MAPI, ISAT, BWPT.**

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
Automotive											
ASII IJ	Astra International Tbk PT	220,635	3.06	BUY	7,480	2.14	11.71	13.37	11.97	1.05	1.00
Banking											
BBCA IJ	Bank Central Asia Tbk PT	949,218	12.78	HOLD	7,200	21.42	14.19	28.83	25.24	0.96	0.89
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	132,872	1.74	HOLD	7,800	162.73	88.51	15.40	8.17	1.12	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	619,876	8.37	BUY	4,800	53.08	29.52	18.02	13.91	2.39	2.23
BMRI IJ	Bank Mandiri Persero Tbk PT	348,833	4.57	BUY	8,400	-92.29	-14.84	264.13	310.17	1.77	1.68
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	16,891	0.22	BUY	2,200	22.52	45.95	8.62	5.91	0.81	0.73
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	434,883	6.19	HOLD	4,000	9.16	12.14	19.15	17.08	3.49	3.29
EXCL IJ	XL Axiata Tbk PT	33,032	0.43	HOLD	3,200	98.23	74.04	44.39	25.51	1.65	1.55
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.75	BUY	1,400	8.77	11.00	16.77	15.11	4.73	4.00
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,169	0.29	BUY	5,100	113.37	65.72	22.61	13.64	1.16	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.45	BUY	2,040	134.55	50.00	24.84	16.56	0.94	0.92
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	157,560	1.59	HOLD	4,450	3.02	7.76	21.32	19.79	29.82	26.62
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	56,634	0.82	BUY	8,650	3.12	11.75	8.51	7.62	1.24	1.14
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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	79,688	1.08	HOLD	1,800	5.30	9.50	27.69	25.29	4.21	3.85
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.14	HOLD	8,650	401.48	-7.76	22.31	24.18	2.07	1.98
HEAL IJ	Medikaloka Hermina Tbk PT	16,826	0.25	BUY	4,700	78.51	-27.26	19.83	27.27	5.19	4.57
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,764	0.43	BUY	3,450	28.18	-10.46	31.34	35.00	6.20	5.67
PRDA IJ	Prodia Widyahusada Tbk PT	8,273	0.09	BUY	10,000	17.87	18.16	26.12	22.10	3.94	3.16
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	20,580	0.27	BUY	1,800	-26.01	48.08	37.84	25.55	3.78	3.54
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.12	BUY	750	61.97	19.84	8.84	7.38	1.39	1.20
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.18	BUY	1,100	137.15	262.63	61.58	16.98	2.23	2.02
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.05	BUY	900	206.25	111.88	29.70	14.02	1.18	1.12
PZZA IJ	Sarimelati Kencana PT	1,979	0.02	BUY	840	147.68	186.54	44.20	15.42	1.74	1.68
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,884	0.04	BUY	1,400	-69.27	63.27	13.42	8.22	0.56	0.54
PTPP IJ	PP Persero Tbk PT	5,735	0.08	BUY	1,600	184.33	58.52	15.49	9.77	0.60	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	9,194	0.12	BUY	1,550	167.69	42.48	18.49	12.98	0.73	0.68
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	16,708	0.24	BUY	1,200	-87.04	-40.79	-9.26	-15.65	1.14	1.28
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	40.16	43.67	7.71	5.37	0.71	0.64



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.24	BUY	1,450	501.95	28.12	10.71	8.36	0.60	0.57
PWON IJ	Pakuwon Jati Tbk PT	20,227	0.25	BUY	660	56.19	18.15	13.93	11.79	1.27	1.16
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	16,426	0.23	BUY	1,300	14.53	6.36	10.88	10.23	1.06	0.99
DMAS IJ	Puradelta Lestari Tbk PT	9,061	0.09	BUY	240	-29.98	-10.18	9.60	10.69	1.48	1.41
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,862	0.20	BUY	14,350	33.27	7.23	16.99	15.84	0.96	0.92
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,085	0.11	BUY	1,620	51.11	14.43	7.69	6.72	0.81	0.76
DSNG IJ		5,618	0.07	BUY	800	26.94	8.38	9.28	8.57	0.82	0.76
Coal Mining											
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	33,064	0.41	BUY	3,300	120.77	-32.04	6.10	8.98	1.90	1.88
ITMG IJ	Indo Tambangraya Megah Tbk PT	24,180	0.30	HOLD	20,600	372.85	-27.50	7.88	10.87	1.87	1.84
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	43,376	0.55	BUY	3,100	136.86	36.96	15.93	11.63	1.92	1.65
INCO IJ	Vale Indonesia Tbk PT	47,993	0.52	BUY	5,800	66.52	37.50	24.35	17.71	1.55	1.42
MDKA IJ	Merdeka Copper Gold Tbk PT	85,664	1.23	HOLD	3,900	140.49	36.56	63.74	46.67	9.62	8.03
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.41	HOLD	6,650	-3.02	18.11	28.64	24.25	4.31	3.84
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	19,701	0.27	BUY	2,200	125.18	10.31	9.44	8.56	1.55	1.39
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,733	0.61	BUY	45,000	-26.20	9.57	10.41	9.50	0.99	0.95
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	1.03	BUY	1,300	-16.37	2.44	15.51	15.14	3.77	3.82
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,678	0.58	BUY	14,500	-15.53	19.77	26.66	22.26	1.88	1.87
SMGR IJ	Semen Indonesia Persero Tbk PT	40,779	0.59	BUY	12,200	-21.86	29.47	18.68	14.43	1.14	1.08
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,277	0.08	BUY	1,000	33.86	28.64	14.40	11.20	4.19	3.60
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	84,954	1.13	BUY	33,700	18.06	2.36	11.99	11.71	1.26	1.21
AKRA IJ	AKR Corporindo Tbk PT	14,654	0.19	BUY	4,200	466.69	-77.09	2.76	12.04	0.26	1.41
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,406	0.01	BUY	380	20.34	3.77	14.55	14.02	1.16	1.10

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	12.77	2.00
IDXCYC INDEX	57.04	1.74
IDXENER INDEX	16.85	1.86
IDXFIN INDEX	24.70	2.02
IDXHLTH INDEX	23.98	3.73
IDXINDUS INDEX	16.32	1.07
IDXINFRA INDEX	86.15	2.02
IDXNCYC INDEX	15.23	2.39
IDXPROP INDEX	-	0.81
IDXTECH INDEX	51.37	5.00
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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