

KEY INDICATOR

27/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.46	6.41	0.05	23.70
USD/IDR	14,386	14,353	0.23%	2.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,611.16	0.16%	10.57%	15.95
MSCI	6,885.54	0.25%	4.37%	15.59
HSEI	23,807.00	-1.99%	1.75%	11.20
FTSE	7,554.31	1.13%	2.30%	12.33
DJIA	34,160.78	-0.02%	-5.99%	18.05
NASDAQ	13,352.78	-1.40%	-14.65%	27.01

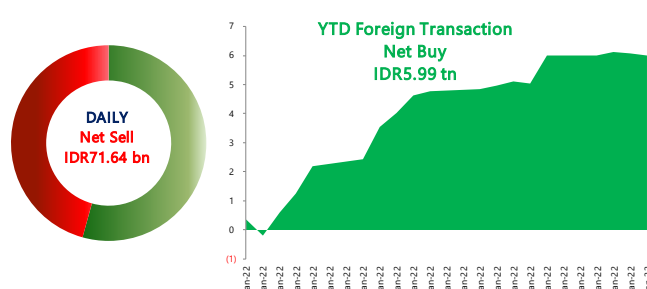
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.61	-0.85%	63.88%	15.16%
COAL	USD/TON	227.60	-0.09%	164.04%	34.20%
CPO	MYR/MT	5,444.00	2.16%	60.68%	15.90%
GOLD	USD/TOZ	1,797.43	-1.22%	-2.52%	-1.74%
TIN	USD/MT	41,895.00	-0.74%	83.71%	7.81%
NICKEL	USD/MT	22,398.00	-1.31%	25.02%	7.91%

CORPORATE ACTION

TICKER	EVENT	NOTES
BAUT	IPO	IDR100/share
MASB	RUPS	-
DGNS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA is down -0.02% on Thursday (27/01) followed by S&P 500 (-0.54%) and Nasdaq (-1.40%). Wall Street was slightly volatile throughout the trading day, US GDP growth in 4Q21 of +6.9% QoQ (vs +5.5% on consensus) pushed stocks up in early trading. However, the index was again depressed and closed in the red zone, triggered by the returning concerns of the investors for the Fed of being aggressive in tightening monetary policy after the results of the FOMC meeting were announced yesterday. Market participants speculated that the interest rate hike (FFR) could occur as much as 5x or even more considering the high inflation rate, as well as the solid US labor market which supports monetary tightening as reflected by the release of initial unemployment data as of 22nd January, which fell 30,000 to 260,000 (vs 290,000 in the previous week). Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Final; 2) US Core PCE Price Index YoY; 3) Germany GDP Growth Rate YoY Flash.

Domestic Updates

- Indonesia's CB Governor Perry Warjiyo said BI will keep policy rate low at 3.5% until the sign of rising inflationary pressure appears. He expects inflationary pressure to strengthen in 3Q22. **MNCS Comment:** We agreed that throughout 2022, inflation will start rising gradually. Some of the major contributing factors include higher commodity prices and inflation stimulating fiscal policy through rising VAT and tobacco excise duty. We projected inflation to remain within CB's target, hence monetary policy could still be directed to support economic recovery
- Furthermore, the second dose of vaccination rate nationally has reached 60.6% or equivalent to 126.17 million people.

Company News

- BMRI IJ** obtained +66.8% YoY net profit growth to IDR28.03 trillion in FY21. This growth is supported by the digitalization of banking services through Super App Livin' by Mandiri and Kopra by Mandiri (Bisnis Indonesia). **MNCS Comment:** We see that the transformation has been successful after the Livin's Mandiri application which was launched in 10M21 reached 10 million customers with a transaction value of IDR1.63 trillion. Through this digital innovation, it is hoped that BMRI might maintain its positive performance in the future. **BMRI is trading at the level of 1.80x PBV.**
- BBCA IJ** posted an increase by +15.8% YoY net profit growth to IDR31.4 trillion in FY21. BBCA's total loans increased by +8.2% YoY to IDR637 trillion in Des-21, exceeding the growth target of 6% (Bisnis Indonesia). **MNCS Comment:** We view that BBCA's positive achievement was in line with the economic recovery and the company's continuous expansion of the digital ecosystem in FY21 mobile banking transactions grew +60% YoY. **BBCA is trading at the level of 4.86x PBV.**
- EXCL IJ** signed a Conditional Share Purchase Agreement to acquire 66.03% shares of PT Link Net Tbk on 27 Jan-22. The purchase price was IDR4,800 per share with a transaction value of IDR8.72 trillion (Kontan). **MNCS Comment:** We see that through this acquisition, EXCL might increase its efficiency and reach a wider network. The company also has the potential to increase its revenue along with the increasing demand for digital services. **Currently, EXCL is trading at 25.01/1.71x PER/PBV.**

IHSG Updates

JCI rose +0.16% to 6,611.16 on Thursday (27/01) followed by net foreign sell reaching IDR71.64 billion. The sector leading the index movement was the transportation sector (+2.07%) followed by the energy sector (+1.36%). On the other hand, the infrastructure sector weakened by -1.50% followed by the technology sector (-1.18%). The JCI's appreciation was driven by the strengthening of big caps bank issuers following the release of positive-performing financial reports amid the sentiments for the strengthening of the Fed's interest rate (FFR) which will be begun on Mar-22. The increase in a number of commodity prices also supported the movement of indices such as coal (+0.22%) and WTI oil (+2.04%). On the other hand, the Rupiah weakened at IDR14,386/USD level. We estimate that the JCI will move in the range of 6,575-6,650. **Today's recommendations: INCO, BBYB, WEGE, CPRO.**

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	221,647	3.07	BUY	7,480	2.14	11.71	13.43	12.03	1.06	1.01
Banking											
BBCA IJ	Bank Central Asia Tbk PT	961,545	12.91	HOLD	7,200	21.42	14.19	29.20	25.57	0.97	0.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	134,270	1.75	HOLD	7,800	162.73	88.51	15.56	8.26	1.13	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	627,454	8.46	BUY	4,800	53.08	29.52	18.24	14.08	2.42	2.26
BMRI IJ	Bank Mandiri Persero Tbk PT	352,333	4.61	BUY	8,400	-92.29	-14.84	266.78	313.28	1.79	1.70
BNGA IJ	Bank CIMB Niaga Tbk PT	24,001	0.22	BUY	1,200	69.41	15.86	6.98	6.03	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,467	0.22	BUY	2,200	22.52	45.95	8.41	5.76	0.79	0.71
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	422,996	6.01	HOLD	4,000	9.16	12.14	18.63	16.61	3.39	3.20
EXCL IJ	XL Axiata Tbk PT	33,890	0.44	HOLD	3,200	98.23	74.04	45.55	26.17	1.69	1.59
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.74	BUY	1,400	8.77	11.00	16.53	14.89	4.66	3.94
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,516	0.28	BUY	5,100	113.37	65.72	21.99	13.27	1.13	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,241	0.44	BUY	2,040	134.55	50.00	24.33	16.22	0.93	0.90
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	154,889	1.56	HOLD	4,450	3.02	7.76	20.96	19.45	29.31	26.17
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.09	BUY	11,600	6.55	10.55	14.45	13.07	3.12	2.84
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.81	BUY	8,650	3.12	11.75	8.48	7.59	1.23	1.14
HOKI IJ	Buyung Poetra Sembada PT	1,461	0.02	BUY	275	197.14	31.48	12.70	9.66	1.66	1.37
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,962	0.29	HOLD	900	13.06	12.74	26.27	23.30	8.19	7.75
TBLA IJ	Tunas Baru Lampung Tbk PT	4,087	0.06	BUY	870	4.00	10.21	5.74	5.20	0.68	0.62
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	79,219	1.07	HOLD	1,800	5.30	9.50	27.52	25.14	4.19	3.83
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,575	0.14	HOLD	8,650	401.48	-7.76	23.28	25.24	2.16	2.06
HEAL IJ	Medikaloka Hermina Tbk PT	16,677	0.25	BUY	4,700	78.51	-27.26	19.66	27.03	5.15	4.53
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,906	0.44	BUY	3,450	28.18	-10.46	31.47	35.15	6.23	5.69
PRDA IJ	Prodia Widyahusada Tbk PT	8,227	0.09	BUY	10,000	17.87	18.16	25.97	21.98	3.92	3.14
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,523	0.28	BUY	1,800	-26.01	48.08	39.58	26.73	3.95	3.70
ERAA IJ	Erajaya Swasembada Tbk PT	8,613	0.12	BUY	750	61.97	19.84	8.68	7.25	1.36	1.18
MAPI IJ	Mitra Adiperkasa Tbk PT	12,201	0.17	BUY	1,100	137.15	262.63	59.95	16.53	2.17	1.97
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	1,964	0.02	BUY	840	147.68	186.54	43.86	15.31	1.72	1.67
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	5,642	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	2,504	0.03	BUY	230	99.90	1238.71	-468.60	41.15	2.46	2.35
WSKT IJ	Waskita Karya Persero Tbk PT	16,420	0.23	BUY	1,200	-87.04	-40.79	-9.11	-15.38	1.12	1.26
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	18,843	0.24	BUY	1,450	501.95	28.12	10.47	8.17	0.59	0.56
PWON IJ	Pakuwon Jati Tbk PT	20,323	0.25	BUY	660	56.19	18.15	13.99	11.84	1.28	1.16
SMRA IJ	Summarecon Agung Tbk PT	10,779	0.16	BUY	1,100	134.85	21.22	23.08	19.04	1.41	1.31
CTRA IJ	Ciputra Development Tbk PT	16,055	0.22	BUY	1,300	14.53	6.36	10.64	10.00	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,917	0.09	BUY	240	-29.98	-10.18	9.45	10.52	1.45	1.39
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,718	0.20	BUY	14,350	33.27	7.23	16.86	15.72	0.96	0.91
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											
ADRO IJ	Adaro Energy Tbk PT	73,888	1.01	HOLD	2,460	281.09	-15.40	9.18	10.85	1.27	1.29
PTBA IJ	Bukit Asam Tbk PT	33,410	0.41	BUY	3,300	120.77	-32.04	6.17	9.07	1.92	1.90
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,028	0.31	HOLD	20,600	372.85	-27.50	8.14	11.23	1.93	1.90
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	42,414	0.53	BUY	3,100	136.86	36.96	15.58	11.38	1.88	1.61
INCO IJ	Vale Indonesia Tbk PT	47,098	0.51	BUY	5,800	66.52	37.50	23.84	17.34	1.52	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	84,977	1.22	HOLD	3,900	140.49	36.56	63.08	46.19	9.52	7.95
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,357	1.39	HOLD	6,650	-3.02	18.11	28.31	23.97	4.27	3.80
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,466	0.27	BUY	2,200	125.18	10.31	9.33	8.46	1.53	1.37
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,781	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 Tunggak Prakarsa Tbk PT	40,125	0.57	BUY	14,500	-15.53	19.77	26.30	21.96	1.85	1.84
SMGR IJ	Semen Indonesia Persero Tbk PT	40,038	0.57	BUY	12,200	-21.86	29.47	18.34	14.17	1.12	1.06
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,314	0.08	BUY	1,000	33.86	28.64	14.49	11.26	4.22	3.62
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	86,726	1.15	BUY	33,700	18.06	2.36	12.24	11.96	1.29	1.24
AKRA IJ	AKR Corporindo Tbk PT	14,252	0.18	BUY	4,200	466.69	-77.09	2.68	11.71	0.26	1.38
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	12.85	2.01
IDXCYC INDEX	56.93	1.74
IDXENER INDEX	17.11	1.89
IDXFIN INDEX	23.43	2.02
IDXHLTH INDEX	24.00	3.73
IDXINDUS INDEX	16.37	1.07
IDXINFRA INDEX	84.90	1.99
IDXNCYC INDEX	15.18	2.38
IDXPROP INDEX	-	0.81
IDXTECH INDEX	51.37	4.94
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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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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