

KEY INDICATOR

28/01/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.47	6.46	0.00	24.10
USD/IDR	14,388	14,386	0.01%	2.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,645.51	0.52%	11.15%	16.04
MSCI	6,886.38	0.01%	4.39%	15.57
HSEI	23,550.08	-1.08%	0.65%	11.10
FTSE	7,466.07	-1.17%	1.10%	12.20
DJIA	34,725.47	1.65%	-4.44%	18.36
NASDAQ	13,770.57	3.13%	-11.98%	27.90

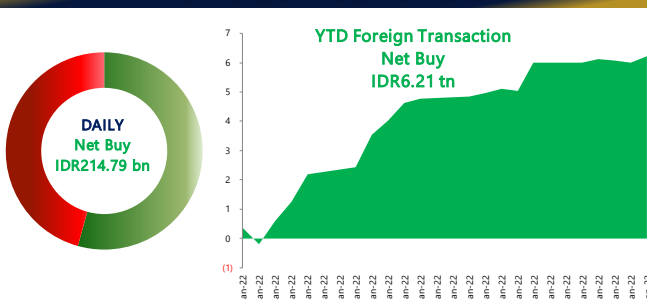
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	86.82	0.24%	64.28%	15.44%
COAL	USD/TON	227.65	0.02%	164.10%	34.23%
CPO	MYR/MT	5,628.00	3.38%	66.12%	19.82%
GOLD	USD/TOZ	1,791.53	-0.33%	-2.84%	-2.06%
TIN	USD/MT	41,684.00	-0.50%	82.78%	7.27%
NICKEL	USD/MT	22,332.00	-0.29%	24.65%	7.59%

CORPORATE ACTION

TICKER	EVENT	NOTES
PBRX	RUPS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.65% on Friday (28/01) followed by S&P 500 (+2.43%) and Nasdaq (+3.13%). Wall Street's strengthening was driven by the issuer's financial reports that recorded positive financial performance exceeding the consensus predicted by the market. The weakening of the 10Y T-note yield by -2.6 bps to 1.77% served as a catalyst for the index's strengthening. The rebound that occurred in the index was in line with the actions of investors who took advantage of the weakening of prices and were supported by the company's good performance in FY21. Today, the market will be looking toward several data releases such as: 1) Germany Inflation Rate YoY Prel; 2) Eurozone GDP Growth Rate QoQ Flash; 3) Japan Consumer Confidence.

Domestic Updates

- There has been an increase in the Covid-19 daily cases, where on (30/01), the Covid-19 cases had reached 12,422 cases or higher than the day before (vs. 11,588 cases). DKI Jakarta has the highest cases with 6,613 cases, followed by West Java with 2,584 cases and Banten with 1,740 cases. MNCS Comment: We see that this condition might become a concern for the potential stagnant economy recovery. If the cases keep increasing, there is a possibility of mobility restriction.
- Furthermore, the second dose of vaccination rate nationally has reached 61.4% or equivalent to 127.92 million people.

Company News

1. ASLC IJ targets 50,000 units of car sales in FY22E. After acquiring JBA Bidwin Indonesia in FY19, the company became the number 1 auction house in Indonesia with 40% market share. In FY21, the company achieved Gross Traded Value (GTV) of around IDR5.5 trillion (Kontan). MNCS Comment: We see that the company is optimistic that it might achieve its target and expand its market share through innovation in developing used vehicle marketplace through Caroline.id and the automotive auction business through JBA Bidwin Indonesia. ASLC is trading at the level of 21.95x PBV.
2. WTON IJ prepared capex IDR292.5 billion of capex in FY22E which will be allocated for mobile power plant development and plant optimization. In 3Q21, the company's net profit decreased -12.3% YoY to IDR16 billion while revenue grew +12.1% YoY to IDR1.22 trillion (Bisnis Indonesia). MNCS Comment: We view that the company has the potential to improve its performance this year in line with the economic recovery that might encourage the acceleration of infrastructure development which can increase its contract acquisition. WTON is currently trading at 26.38/0.57x PER/PBV.
3. ADHI IJ collaborates with PT Telkom Indonesia Tbk in building technology digitalization and telecommunication services in the working environment of ADHI and its subsidiaries. The initial step of the collaboration will be applied to the Transit Oriented Development (TOD) based area of ADCP (Kontan). MNCS Comment: We see that through this collaboration, ADHI might give an added value in its property area, thus potentially increasing its property sales in the future. ADHI is trading at the level of 0.52x PBV.

IHSG Updates

JCI rose +0.52% to 6,645.51 on Friday (27/01) followed by net foreign buy which reached Rp214.79 billion. The sector leading the index strengthening was the transportation sector (+4.34%) followed by the technology sector (+2.19%). On the other hand, the health sector weakened -0.29% followed by the non-cyclical sector (-0.12%). Investors responded positively to the increase in the index due to the government's readiness in handling the current spike in cases amid the increasing spread of the Omicron variant. The DKI Jakarta government is trying to maintain the bed occupancy rate (BOR) limit and is not exceeding 60%. As of (27/01), the BOR for the Jakarta area has been filled at 45% while the intensive care unit (ICU) has reached 14%. In addition, with the growing sentiment regarding the increase in US interest rates on Mar-22, Lembaga Penjamin Simpanan (LPS) is optimistic that the increase in interest rates will not have too much effect on the domestic financial market. This is in line with the statement of Bank Indonesia (BI) and the economic recovery will keep going. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,570-6,650. Today's recommendations: JPFA, SRTG, BIRD, WIFI.

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	3.06	BUY	7,480	2.14	11.71	13.43	12.03	1.06	1.01
Banking											
BBCA IJ	Bank Central Asia Tbk PT	958,464	12.81	HOLD	7,200	21.42	14.19	29.11	25.49	0.97	0.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	139,865	1.82	HOLD	7,800	162.73	88.51	16.21	8.60	1.18	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	627,454	8.42	BUY	4,800	53.08	29.52	18.24	14.08	2.42	2.26
BMRI IJ	Bank Mandiri Persero Tbk PT	357,000	4.65	HOLD	8,400	-92.29	-14.84	270.32	317.43	1.81	1.72
BNGA IJ	Bank CIMB Niaga Tbk PT	24,126	0.22	BUY	1,200	69.41	15.86	7.02	6.06	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,374	0.24	BUY	2,200	22.52	45.95	9.38	6.43	0.88	0.79
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	422,005	5.96	HOLD	4,000	9.16	12.14	18.58	16.57	3.38	3.19
EXCL IJ	XL Axiata Tbk PT	35,284	0.46	HOLD	3,200	98.23	74.04	47.42	27.25	1.76	1.66
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.74	BUY	1,400	8.77	11.00	16.61	14.97	4.68	3.96
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,661	0.28	BUY	5,100	113.37	65.72	22.13	13.35	1.14	1.06
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,211	0.45	BUY	2,040	134.55	50.00	25.06	16.70	0.95	0.92
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	154,508	1.55	HOLD	4,450	3.02	7.76	20.91	19.40	29.24	26.10
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,167	1.08	BUY	11,600	6.55	10.55	14.41	13.03	3.11	2.84
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.80	BUY	8,650	3.12	11.75	8.41	7.53	1.22	1.13
HOKI IJ	Buyung Poetra Sembada PT	1,548	0.02	BUY	275	197.14	31.48	13.46	10.24	1.76	1.45
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	78,281	1.05	HOLD	1,800	5.30	9.50	27.20	24.84	4.14	3.78
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,331	0.14	HOLD	8,650	401.48	-7.76	22.86	24.79	2.12	2.03
HEAL IJ	Medikaloka Hermina Tbk PT	16,528	0.24	BUY	4,700	78.51	-27.26	19.48	26.79	5.10	4.49
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,049	0.44	BUY	3,450	28.38	-10.72	31.55	35.34	6.26	5.72
PRDA IJ	Prodia Widyahusada Tbk PT	8,180	0.09	BUY	10,000	17.87	18.16	25.82	21.85	3.90	3.12
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,609	0.28	BUY	1,800	-26.01	48.08	39.74	26.83	3.97	3.71
ERAA IJ	Erajaya Swasembada Tbk PT	8,693	0.12	BUY	750	61.97	19.84	8.76	7.31	1.38	1.19
MAPI IJ	Mitra Adiperkasa Tbk PT	12,450	0.18	BUY	1,100	137.15	262.63	61.17	16.87	2.21	2.01
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,648	0.05	BUY	900	206.25	111.88	29.93	14.12	1.19	1.13
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	5,735	0.08	BUY	1,600	184.33	58.52	15.49	9.77	0.60	0.52
WIKI IJ	Wijaya Karya Persero Tbk PT	9,149	0.11	BUY	1,550	167.69	42.48	18.40	12.91	0.72	0.68
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	1,666	0.02	BUY	250	40.16	43.67	7.75	5.40	0.71	0.65

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.24	BUY	1,450	501.95	28.12	10.77	8.40	0.61	0.57
PWON IJ	Pakuwon Jati Tbk PT	20,998	0.25	BUY	660	56.19	18.15	14.46	12.24	1.32	1.20
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	16,333	0.23	BUY	1,300	14.53	6.36	10.82	10.17	1.06	0.98
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	18,621	0.20	BUY	14,350	33.27	7.23	16.77	15.64	0.95	0.91
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,017	0.11	BUY	1,620	51.11	14.43	7.62	6.66	0.80	0.76
DSNG IJ		5,512	0.07	BUY	800	26.94	8.38	9.11	8.40	0.80	0.74
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	72,928	0.99	HOLD	2,460	281.09	(15.40)	9.06	10.71	1.25	1.27
PTBA IJ	Bukit Asam Tbk PT	33,179	0.41	BUY	3,300	120.77	(32.04)	6.12	9.01	1.91	1.88
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,480	0.31	HOLD	20,600	372.85	(27.50)	8.29	11.43	1.96	1.93
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	42,534	0.53	BUY	3,100	136.86	36.96	15.62	11.41	1.89	1.61
INCO IJ	Vale Indonesia Tbk PT	46,701	0.50	BUY	5,800	66.52	37.50	23.63	17.19	1.50	1.38
MDKA IJ	Merdeka Copper Gold Tbk PT	83,145	1.19	HOLD	3,900	140.49	36.56	61.71	45.19	9.31	7.78
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,177	1.40	HOLD	6,650	(3.02)	18.11	28.53	24.16	4.30	3.83
JPFA 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	58,685	0.60	BUY	45,000	(26.93)	8.77	10.50	9.65	0.98	0.94
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	1.01	BUY	1,300	(16.37)	2.44	15.35	14.99	3.73	3.78
Cement											
INTP IJ	Indocement Tunggak Prakarsa Tbk PT	40,309	0.57	BUY	14,500	(15.41)	18.72	26.38	22.22	1.86	1.85
SMGR IJ	Semen Indonesia Persero Tbk PT	40,483	0.58	BUY	12,200	(22.28)	29.03	18.65	14.45	1.14	1.07
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	14,754	0.19	BUY	4,200	466.69	(76.97)	2.78	12.06	0.27	1.42
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,437	0.01	BUY	380	20.34	3.77	14.88	14.34	1.19	1.12

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	12.85	2.02
IDXCYC INDEX	57.57	1.76
IDXENER INDEX	17.19	1.90
IDXFIN INDEX	23.56	2.03
IDXHLTH INDEX	23.92	3.72
IDXINDUS INDEX	16.50	1.08
IDXINFRA INDEX	85.44	2.00
IDXNCYC INDEX	15.16	2.38
IDXPROP INDEX	-	0.81
IDXTECH INDEX	51.73	5.05
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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SELL : Share price may fall by more than 10% over the next 12 months

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PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

