

KEY INDICATOR

01/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.44	6.47	-0.03	28.60
USD/IDR	14,383	14,388	-0.03%	2.57%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,631.15	CLOSED	10.91%	15.94
MSCI	6,788.41	CLOSED	2.90%	15.34
HSEI	23,802.26	CLOSED	1.73%	11.22
FTSE	7,535.78	0.96%	2.05%	12.42
DJIA	35,405.24	0.78%	-2.57%	18.71
NASDAQ	14,346.00	0.75%	-8.30%	29.09

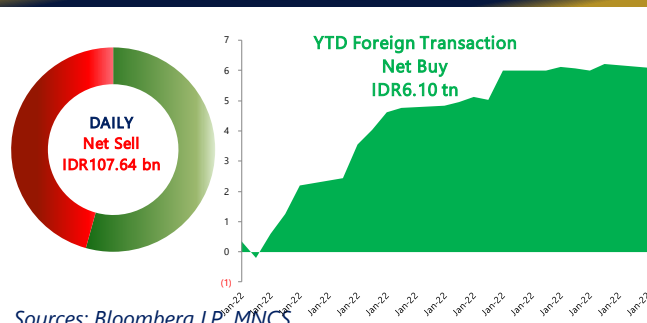
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	17.27%	0.24%	64.28%	15.44%
COAL	USD/TON	28.60%	0.02%	164.10%	34.23%
CPO	MYR/MT	5,592.00	CLOSED	64.91%	19.05%
GOLD	USD/TOZ	-1.53%	-0.33%	-2.84%	-2.06%
TIN	USD/MT	10.04%	-0.50%	82.78%	7.27%
NICKEL	USD/MT	9.67%	-0.29%	24.65%	7.59%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.78% on Tuesday (01/01) followed by S&P 500 (+0.69%) and Nasdaq (+0.75%). Value stocks including energy, industrials and materials underpinned the broader market, with energy leading the way, supported by a jump in shares of energy giant Exxon Mobil. Meanwhile, on the economic front, US manufacturing activity slowed, but by less than expected. ISM manufacturing data for January showed a decline to 57.6, and deeper dive into the data pointing to easing supply chain problems, though at a modest pace. A reading above 50 in the ISM index indicates an expansion in manufacturing, which accounts for about 12% of the US economy. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) US ADP Employment Change; 3) Eurozone Core Inflation Rate YoY Flash.

Domestic Updates

- **Bank Indonesia and People's Bank of China agreed to continue the Bilateral Currency Swap Agreement (BCSA) and allowed the exchange between the two central banks up to CNY250 billion or equivalent to IDR550 trillion.** MNCS Comment: This policy is part of promoting bilateral trade and direct investment in local currency between two countries to maintain currency stability.
- **Furthermore, the second dose of vaccination rate nationally has reached 61.7% or equivalent to 128.40 million people.**

Company News

1. **SSMS IJ** has budgeted IDR600 billion of capital expenditure (capex) in FY22E, up +9.09% YoY (vs. IDR550 billion in FY21). Capex is sourced from the company's internal funds and will be allocated for planting and non planting (Bisnis Indonesia). **MNCS Comment: We see that with the increased capex, the company aims to be more expansive, where in FY22E SSMS targets its production to increase by 6% - 8% YoY. In addition, the company's optimism was also supported by a significant increase in net profit of +286.38% in 3Q21 to IDR1.03 trillion. SSMS is trading at the level of 6.98x/1.71x PER/PBV.**
2. **TAPG IJ** assesses that the DMO policy is able to maintain the CPO price stability and will not significantly affect the company's performance. TAPG is optimistic that its production of fresh fruit bunches will rise +18% in FY22E (Bisnis Indonesia). **MNCS Comment: We view that the company has the potential to increase revenue this year in line with the increasing demand of CPO and company's plan to increase its CPO mill capacity to 980,000 in FY22E. TAPG is trading at the level of 14.51/1.96x PER/PBV**
3. **BRIS IJ** recorded a positive performance in FY21 with a net profit of IDR3.03 trillion, up +38.45% YoY (vs IDR2.19 trillion in FY20). Profit sharing rights owned by the banks grew +12.61% YoY to IDR13.43 trillion (Emiten News). **MNCS Comment: We see that the good performance in FY21 caused economic recovery and the prospect of the sharia banking business might be a positive catalyst for the company in FY22E. BRIS is trading at the level of 21.11/2.63x PER/PBV.**

IHSG Updates

JCI fell -0.22% to 6,631.15 on Monday (31/01) followed by net foreign sell which reached IDR107.64 billion. Although 6 of the 11 sectors were recorded to be increasing, the weakened finance sector (-0.42%) and property sector (-0.30%) dragged the index down. On the other hand, the sector leading the index strengthening was the cyclical sector (+1.84%) followed by the basic material sector (+1.70%). The weakening of the index was also driven by the investors' action of taking profit on the strengthening of the banking sector with big caps after the release of the FY21 financial reports that was recorded with positive performance and exceeded the investors' expectations. The investors were also monitoring the increasing trend of the COVID-19 where upto (30/01), there was a reported increase to +12,422 cases followed by the increasing Bed Occupancy Rate (BOR) per (30/01) to 56% and BOR of ICU to 19%. This certainly concerned the investors and hindered the economic recovery process in 1Q22. On the other hand, the Rupiah weakened at IDR14,383/USD level. We estimate that the JCI will move in the range of 6,570-6,650 while waiting for the release of the YoY inflation data. **Today's recommendation: MDKA, BRMS, MIKA, BRPT.**

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	939,972	12.59	HOLD	7,200	21.42	14.19	28.55	25.00	0.95	0.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	136,601	1.78	HOLD	7,800	162.73	88.51	15.83	8.40	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	616,845	8.29	BUY	4,800	53.08	29.52	17.93	13.84	2.37	2.22
BMRI IJ	Bank Mandiri Persero Tbk PT	348,833	4.55	BUY	8,400	-92.29	-14.84	264.13	310.17	1.77	1.68
BNGA IJ	Bank CIMB Niaga Tbk PT	23,875	0.21	BUY	1,200	69.41	15.86	6.95	6.00	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,897	0.23	BUY	2,200	22.52	45.95	9.14	6.26	0.86	0.77
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	415,071	5.88	HOLD	4,000	9.16	12.14	18.28	16.30	3.33	3.14
EXCL IJ	XL Axiata Tbk PT	35,606	0.46	HOLD	3,200	98.23	74.04	47.85	27.49	1.78	1.67
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.73	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	23,878	0.29	BUY	5,100	113.37	65.72	22.33	13.48	1.15	1.07
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.45	BUY	2,040	134.55	50.00	25.25	16.83	0.96	0.93
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	153,745	1.54	BUY	4,450	3.02	7.76	20.81	19.31	29.10	25.97
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,750	1.09	BUY	11,600	6.55	10.55	14.49	13.11	3.13	2.85
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.80	BUY	8,650	3.12	11.75	8.35	7.47	1.21	1.12
HOKI IJ	Buyung Poetra Sembada PT	1,510	0.02	BUY	275	197.14	31.48	13.13	9.98	1.71	1.41
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	28,113	0.29	HOLD	900	13.06	12.74	26.41	23.43	8.24	7.79
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	76,875	1.04	HOLD	1,800	5.16	9.58	26.75	24.41	4.06	3.71
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,453	0.14	HOLD	8,650	401.48	-7.76	23.07	25.01	2.14	2.04
HEAL IJ	Medikaloka Hermina Tbk PT	16,305	0.24	BUY	4,700	78.82	-29.35	19.19	27.16	5.03	4.44
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,901	0.46	BUY	3,450	28.61	-10.73	33.21	37.20	6.59	6.02
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	21,180	0.28	BUY	1,800	-26.01	48.08	38.95	26.30	3.89	3.64
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	12,948	0.18	BUY	1,100	137.15	262.63	63.62	17.54	2.30	2.09
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
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,956	0.04	BUY	1,400	-69.27	63.27	13.75	8.42	0.57	0.55
PTPP IJ	PP Persero Tbk PT	5,766	0.08	BUY	1,600	184.33	58.52	15.58	9.83	0.60	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	9,284	0.12	BUY	1,550	167.69	42.48	18.67	13.10	0.73	0.69
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	16,852	0.24	BUY	1,200	-87.04	-40.79	-9.34	-15.78	1.15	1.29
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	19,160	0.24	BUY	1,450	501.95	28.12	10.65	8.31	0.60	0.57
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.25	BUY	660	56.19	18.15	14.26	12.07	1.30	1.18
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	16,240	0.23	BUY	1,300	14.53	6.36	10.76	10.12	1.05	0.98
DMAS IJ	Puradelta Lestari Tbk PT	9,013	0.09	BUY	240	-29.98	-10.18	9.55	10.64	1.47	1.40
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,054	0.20	BUY	14,350	33.27	7.23	17.16	16.01	0.97	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,597	0.11	BUY	1,620	51.11	14.43	8.17	7.14	0.86	0.81
DSNG IJ		6,360	0.08	BUY	800	26.94	8.38	10.51	9.70	0.93	0.86
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	71,649	0.98	HOLD	2,460	281.09	-15.40	8.90	10.52	1.23	1.25
PTBA IJ	Bukit Asam Tbk PT	32,834	0.41	BUY	3,300	120.77	-32.04	6.06	8.92	1.89	1.86
ITMG IJ	Indo Tambangraya Megah Tbk PT	24,463	0.30	HOLD	20,600	372.85	-27.50	7.96	10.98	1.89	1.85
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	46,800	0.50	BUY	5,800	66.52	37.50	23.69	17.23	1.51	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	83,374	1.19	HOLD	3,900	140.49	36.56	61.90	45.33	9.34	7.80
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.36	HOLD	6,650	-3.02	18.11	27.76	23.50	4.18	3.73
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,525	0.27	BUY	2,200	100.73	9.37	10.50	9.60	1.60	1.45
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,925	0.61	BUY	45,000	-26.87	9.00	10.54	9.67	0.99	0.94
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	109,921	1.01	BUY	1,300	-16.31	2.30	15.26	14.92	3.68	3.74
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,309	0.58	BUY	14,500	-15.41	18.72	26.38	22.22	1.86	1.85
SMGR IJ	Semen Indonesia Persero Tbk PT	39,889	0.57	BUY	12,200	-22.28	29.03	18.37	14.24	1.12	1.06
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,240	0.08	BUY	1,000	33.86	28.64	14.32	11.13	4.17	3.58
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	86,259	1.14	BUY	33,700	18.06	2.36	12.17	11.89	1.28	1.23
AKRA IJ	AKR Corporindo Tbk PT	14,654	0.19	BUY	4,200	466.69	-76.97	2.76	11.98	0.26	1.41
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,459	0.01	BUY	380	20.34	3.77	15.10	14.55	1.21	1.14

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.08	2.06
IDXCYC INDEX	58.00	1.78
IDXENER INDEX	17.08	1.89
IDXFIN INDEX	23.46	2.02
IDXHLTH INDEX	24.13	3.75
IDXINDUS INDEX	16.50	1.08
IDXINFRA INDEX	85.31	2.00
IDXNCYC INDEX	15.12	2.38
IDXPROP INDEX	-	0.81
IDXTECH INDEX	52.33	5.11
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

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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