

KEY INDICATOR

16/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.52	6.51	0.00	23.00
USD/IDR	14,258	14,303	-0.31%	2.35%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,850.20	0.63%	14.57%	16.25
MSCI	7,077.58	0.19%	7.29%	15.93
HSEI	24,718.90	1.49%	5.65%	11.65
FTSE	7,603.78	-0.07%	2.97%	12.18
DJIA	34,934.27	-0.16%	-3.86%	18.42
NASDAQ	14,124.09	-0.11%	-9.72%	28.45

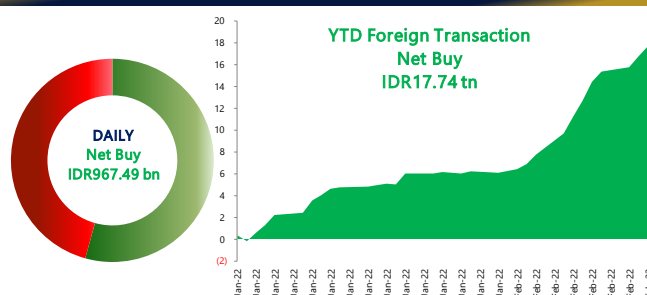
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	93.66	1.73%	55.97%	24.53%
COAL	USD/TON	235.50	-1.46%	172.10%	38.86%
CPO	MYR/MT	5,433.00	-3.96%	53.69%	15.67%
GOLD	USD/TOZ	1,869.80	0.87%	4.20%	2.22%
TIN	USD/MT	43,699.00	0.67%	80.20%	12.45%
NICKEL	USD/MT	23,406.00	0.49%	24.41%	12.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
ABBA	Cum Right Issue date	IDR150/share
CMNP	RUPS	-
TNCA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.16% on Wednesday (16/02), followed by the Nasdaq (-0.11%) while the S&P 500 is up +0.09%. Wall Street closed mixed amid the release of economic data of the retail sales from Jan-22 which grew +3.8% MoM (vs +2% consensus/-2.5% in Dec-21). Meanwhile, Jan-22 imports values up +2% MoM (vs. +1.3% consensus/-0.4% in Dec-21). Another thing that also weighed on the market was the World Bank, which called on the Fed to immediately raise interest rates, seeing that the spike in inflation that occurred as commodity prices were creeping up could trigger price increases. From the Covid-19 development situation, the weekly average addition of positive US cases continues to slop at 136,190, lower than mid-Jan-22 which reached 802,223 cases. Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) US Fed Bullard Speech; 3) US Initial Jobless Claims.

Domestic Updates

- Indonesia daily Covid-19 infection hit an all time high with 64,718 yesterday according to official data. Daily cases were above the peak of the 2nd wave outbreak in 3Q21. MNCS Comment: Domestic daily cases were approaching our upper case scenario. We estimated the peak of daily cases to hit 72,133 in the 3rd week of Feb-22 and it takes 77 days for the curve to flatten, meaning that the 3rd wave is expected to end in the 3rd week of Mar-22 based on our model.
- Furthermore, the second dose of vaccination rate nationally has reached 65.9% or equivalent to 137.16 million people..

Company News

- ANTM IJ recorded an increase in production and sales volume in FY21. The highest growth was achieved by nickel ore which recorded a production increase of +131% YoY to 11.01 million wmt and a sales increase of +132% YoY to 7.64 million wmt in FY21 (Bisnis Indonesia). MNCS Comment: We see that the company might continue its good performance along with the potential of increasing demand in nickel supported by the development of the electric car battery industry. ANTM is trading at the level of 19.81x/2.22x PER/PBV.
- BGTG IJ plans to conduct a right issue with an exercise price of IDR200 per share and target to obtain IDR1.11 trillion of funds. The company will issue 5.59 billion new shares with a nominal value of IDR 100 per share (Investor Daily). MNCS Comment: The proceeds from the right issue will be used to strengthen the company's capital structure and business development in credit with digital services, which is expected to encourage the growth of company's performance in the future. BGTG is trading at the level of 2.71x PBV.
- BBNI IJ plans to build Indonesian metaverse and digital expansion by cooperating with WIR Group. The Company will provide banking services that connect the real and virtual worlds immersively (IQ Plus). MNCS Comment: We see that the collaboration with WIR Group might give added value for the company and develop its digital banking. This also can be an opportunity for the company to attract more customers, especially millennials in the future. BBNI is trading at the level of 13.60x/1.20x PER/PBV.

IHSG Updates

JCI rose +0.63% to 6,850.20 on Wednesday (16/02), followed by net foreign buys which reached IDR967.49 billion. The sectors that supported the strengthening of the JCI were led by the cyclical sector (+3.51%) followed by the infrastructure sector (+1.90%). On the other hand, the sector that is holding back the index rate is the technology sector (-0.49%) followed by the industrial sector (-0.49%). The positive catalyst that drives the JCI is still around the easing of tensions in the Russia-Ukraine conflict where Russia chose to withdraw its troops and is willing to open a diplomatic route with western countries. In addition, improving financial markets and economic data in the form of the trade balance again posted a surplus on Jan-22 of USD930 million. Another good news is that the government is less likely to take more aggressive steps towards tightening mobility considering that the impact of the Omicron variant does not threaten health facilities and focuses on maintaining economic recovery. On the other hand, the Rupiah strengthened at IDR14,258/USD level. We estimate that the JCI will move in the range of 6,796-6,874. Today's recommendation: DGIK, AGRO, SRTG, MAPA.

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Automotive											
ASII IJ	Astra International Tbk PT	221,647	2.96	BUY	6,400	7.01	3.47	11.45	11.07	1.21	1.12
Banking											
BBCA IJ	Bank Central Asia Tbk PT	983,119	12.74	BUY	7,200	16.08	12.86	27.64	24.49	4.36	3.94
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	148,257	1.87	BUY	7,800	37.50	48.83	11.95	8.03	1.11	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	669,891	8.71	BUY	4,800	38.31	17.20	15.92	13.59	2.15	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	366,333	4.62	BUY	8,400	26.29	16.78	11.38	9.74	1.66	1.54
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.21	BUY	1,200	23.36	18.71	5.77	4.86	0.50	0.46
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,115	0.24	BUY	2,200	23.65	21.18	7.37	6.08	0.80	0.72
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	435,874	5.97	BUY	4,000	2.09	6.65	17.69	16.59	3.81	3.63
EXCL IJ	XL Axiata Tbk PT	31,960	0.40	BUY	3,200	31.40	19.14	19.73	16.56	1.45	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.72	BUY	1,400	19.69	14.63	12.88	11.24	3.57	3.01
TOWR IJ	Tower Bersama Infrastructure Tbk PT	65,932	0.80	SELL	1,401	16.84	4.27	40.84	39.17	5.99	5.64
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,822	0.29	BUY	5,100	14.45	14.53	14.67	12.81	1.10	1.01
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,150	0.46	BUY	2,040	-15.38	4.96	9.25	8.81	0.90	0.82
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	147,641	1.43	BUY	4,450	8.02	8.98	22.74	20.86	0.03	29.83
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.03	BUY	11,600	10.90	9.21	13.67	12.51	2.65	2.37
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.77	BUY	8,650	9.68	6.97	7.39	6.91	1.05	0.93
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,965	0.13	BUY	9,500	2.38	8.73	59.44	54.66	1.98	1.85
HEAL IJ	Medikaloka Hermina Tbk PT	16,007	0.23	BUY	1,400	-25.01	26.42	24.11	19.07	4.27	3.66
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,197	0.40	BUY	2,700	-44.16	26.41	50.69	40.10	8.97	7.70
PRDA IJ	Prodia Widyahusada Tbk PT	7,336	0.08	BUY	10,000	16.43	4.87	16.29	15.53	3.05	2.74
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,352	0.27	BUY	1,800	3.23	22.18	36.42	29.81	3.63	3.23
ERAA IJ	Erajaya Swasembada Tbk PT	8,852	0.12	BUY	750	4.55	6.33	10.58	9.95	1.21	1.05
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.18	BUY	1,100	24.03	492.01	77.64	13.11	2.12	1.89
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.05	BUY	900	62.53	432.91	55.94	10.50	1.06	1.02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,329	0.05	BUY	1,130	9.66	32.79	147.13	110.80	0.51	0.55
PTPP IJ	PP Persero Tbk PT	6,324	0.09	BUY	1,350	5.75	22.36	47.12	38.51	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	10,091	0.12	BUY	1,270	14.26	33.52	47.14	35.31	0.67	0.64
WSKT IJ	Waskita Karya Persero Tbk PT	18,436	0.25	BUY	880	N/A	N/A	N/A	N/A	0.96	1.12
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,713	0.02	BUY	250	11.71	13.67	8.68	7.63	0.69	0.65

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.24	BUY	1,500	87.97	15.28	11.92	10.34	0.54	0.50
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.26	BUY	660	22.27	17.86	14.25	12.09	1.27	1.17
SMRA IJ	Summarecon Agung Tbk PT	11,767	0.17	BUY	1,100	54.85	51.06	24.28	16.08	1.34	1.25
CTRA IJ	Ciputra Development Tbk PT	18,096	0.24	BUY	1,300	-4.38	11.45	13.50	12.11	1.03	0.96
DMAS IJ	Puradelta Lestari Tbk PT	9,350	0.09	BUY	240	-7.63	3.02	9.37	9.09	1.67	1.64
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,172	0.22	BUY	14,350	-9.39	0.96	10.07	9.97	0.79	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,313	0.12	BUY	1,620	18.48	10.15	7.61	6.91	0.86	0.80
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,519	0.08	BUY	800	9.82	14.87	10.66	9.28	0.89	0.82
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	71,649	0.95	BUY	2,460	2.48	3.40	9.10	8.80	1.18	1.08
PTBA IJ	Bukit Asam Tbk PT	33,410	0.40	BUY	3,300	-2.24	12.11	5.54	4.94	1.49	1.35
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,525	0.31	SELL	20,600	-8.53	0.82	5.17	5.13	1.94	1.87
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	45,178	0.55	BUY	3,100	36.71	9.58	15.52	14.16	1.75	1.50
INCO IJ	Vale Indonesia Tbk PT	46,999	0.49	BUY	5,800	22.39	19.52	18.86	15.78	1.49	1.41
MDKA IJ	Merdeka Copper Gold Tbk PT	87,038	1.20	BUY	3,900	66.10	21.01	75.13	62.08	8.79	7.69
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.22	BUY	6,650	18.17	18.90	21.43	18.02	3.43	3.04
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,469	0.24	BUY	2,200	43.05	75.11	12.01	6.86	1.29	1.16
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,647	0.59	BUY	45,000	15.89	9.72	8.83	8.05	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	1.02	BUY	1,300	6.22	9.07	14.08	12.91	3.87	3.81
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,402	0.56	BUY	14,000	18.68	19.76	20.86	17.41	1.82	1.80
SMGR IJ	Semen Indonesia Persero Tbk PT	43,893	0.61	BUY	12,500	32.21	26.49	14.51	11.47	1.16	1.09
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.09	BUY	1,000	9.68	2.82	14.58	14.18	4.18	3.86
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	88,777	1.14	BUY	33,700	0.28	17.76	9.50	8.07	1.19	1.09
AKRA IJ	AKR Corporindo Tbk PT	14,553	0.18	BUY	4,200	23.37	0.84	2.19	2.17	0.27	0.25

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	13.75	2.16
IDXCYC INDEX	52.79	1.93
IDXENER INDEX	17.29	1.91
IDXFIN INDEX	22.96	2.07
IDXHLTH INDEX	23.30	3.63
IDXINDUS INDEX	16.66	1.10
IDXINFRA INDEX	100.28	2.11
IDXNCYC INDEX	15.12	2.41
IDXPROP INDEX	-	0.84
IDXTECH INDEX	51.23	5.10
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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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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