

KEY INDICATOR

17/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.51	6.52	0.00	2.20
USD/IDR	14,318	14,258	0.42%	2.13%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,835.12	-0.22%	14.32%	16.21
MSCI	7,051.97	-0.36%	6.90%	15.86
HSEI	24,792.77	0.30%	5.96%	11.69
FTSE	7,537.37	-0.87%	2.07%	12.10
DJIA	34,312.03	-1.78%	-5.58%	18.10
NASDAQ	13,716.72	-2.88%	-12.33%	27.60

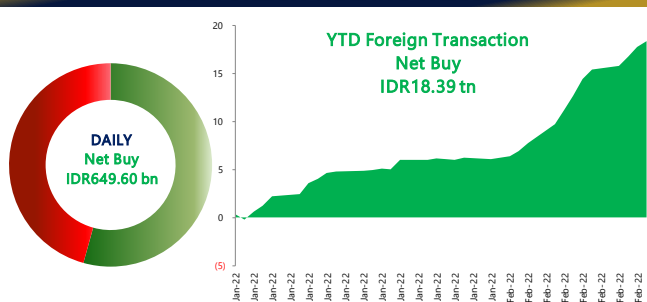
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	91.76	-2.03%	50.08%	22.01%
COAL	USD/TON	232.40	-1.32%	170.23%	37.03%
CPO	MYR/MT	5,507.00	1.36%	51.62%	17.25%
GOLD	USD/TOZ	1,898.43	1.53%	6.89%	3.78%
TIN	USD/MT	43,843.00	0.33%	78.44%	12.82%
NICKEL	USD/MT	23,886.00	2.05%	27.32%	15.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
MSIN	RUPS	-
SMCB	RUPS	-
TBRA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.78% on Thursday (17/02), followed by S&P 500 (-2.12%) and Nasdaq strengthened (-2.88%). Wall Street tumbled as Russia-Ukraine geopolitical tensions re-emerged with Russia continuing to add troops along the border, US President Joe Biden revealed that Russia's probability of invading Ukraine is very high. On the other hand, stock performance was further depressed after the Fed's hawkish statement which supported a 100 bps rate hike in Jul-22 and would start to reduce the balance in 2Q22. The negative news came from the release of economic data where initial jobless claims 12-Feb reached 248,000 which exceeded the consensus at 219k, new home construction and licensing data (Housing Starts) for Jan-22 declined to 1.64 million, lower when compared to the consensus at 1.7 million. Today, the market will be looking toward several data releases such as: 1) US Fed Evans Speech; 2) US Existing Home Sales MoM; 3) Japan Inflation Rate YoY.

Domestic Updates

- Indonesia Property Price Index rose 1.47% YoY in 4Q21 higher than the previous quarter of 1.41% YoY. Property sales contracted 11.6% YoY in 4Q21, improving from previous quarter contraction of 15.2% YoY. MNCS Comment:** We see the improvement was attributable to favorable conditions including : 1) lower interest rate; 2) government tax relaxation and 3) better mobility in 4Q21 along with the decrease in Covid-19 daily cases. In FY22F, we still overweight the property sector on the back of Indonesia's strengthening economic recovery.
- Furthermore, the second dose of vaccination rate nationally has reached 66.3% or equivalent to 138.02 million people.**

Company News

- DMAS IJ** targets marketing sales of IDR1.8 trillion in FY22E. This target will be supported by the sale of industrial land beside the sale of land or residential and commercial products (IQ Plus). **MNCS Comment:** We see that the company's optimism to achieve the target FY22E is supported by the potential of increasing demand for industrial land from the data center sector along with the economic recovery and the digitalization growth in Indonesia. DMAS is trading at the level of 11.16x/1.62x PER/PBV levels.
- BFIN IJ** recorded a net profit of IDR1.13 trillion in FY21, up +61.25% YoY (vs IDR701.59 billion in FY20). The company obtained IDR13.7 trillion value of new financing, up +79.8% YoY (Bisnis Indonesia). **MNCS Comment:** We see that the company succeeded in achieving a good profitability in FY21. In addition, the NPF ratio decreased to 1.25%, which was lower than the multi-finance industry average of 3.53%. BFIN is trading at the level of 17.64x/2.69x PER/PBV.
- BDMN IJ** recorded IDR1.6 trillion of net profit in FY21, rose by +56% YoY. Enterprise banking loans which consist of corporate, commercial and financial institution segments grew +6.2% YoY to IDR58.2 trillion (Kontan). **MNCS Comment:** We see that the company might continue its good performance in 2022 by strengthening corporate loans through its collaboration with MUFG and consumer loans through its subsidiary Adira Finance. BDMN is trading at the level of 12.59x/0.53x PER/PBV.

IHSG Updates

JCI weakened -0.22% to 6,835.12 on Thursday (17/02), followed by net foreign buys which reached IDR649.60 billion. A number of sectors weighed on the index, led by the energy sector (-0.96%) followed by the transportation sector (-0.69%) while the sector that supported the index was the cyclical sector (+0.57%) followed by the infrastructure sector (+0.47%). Investors are indicated to take profit following the strengthened momentum that occurred in the last few trading days after the news of the escalating Russia-Ukraine conflict following accusations by the west that Russia had not withdrawn troops and instead strengthened its position on the border. Meanwhile, the Ministry of Health noted that there were 63,956 new positive cases, bringing the total positive cases to 5 million (5,030,002). On the other hand, the Rupiah weakened at IDR14,318/USD level. We estimate that the JCI will move in the range of 6,760-6,850 while waiting for the current account data to be released. **Today's recommendation: BRPT, BBYB, CPRO, MYOR.**

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	2.97	BUY	6,400	7.01	3.47	11.45	11.07	1.21	1.12
Banking											
BBCA IJ	Bank Central Asia Tbk PT	973,873	12.65	BUY	7,200	16.08	12.86	27.38	24.26	4.32	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	147,324	1.86	BUY	7,800	37.50	48.83	11.87	7.98	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	8.69	BUY	4,800	38.31	17.20	15.85	13.52	2.14	1.98
BMRI IJ	Bank Mandiri Persero Tbk PT	366,333	4.63	BUY	8,400	26.29	16.78	11.38	9.74	1.66	1.54
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.21	BUY	1,200	23.36	18.71	5.71	4.81	0.50	0.46
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,062	0.24	BUY	2,200	23.65	21.18	7.35	6.07	0.80	0.72
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	436,864	6.00	BUY	4,000	2.09	6.65	17.73	16.63	3.82	3.63
EXCL IJ	XL Axiata Tbk PT	31,316	0.39	BUY	3,200	31.40	19.14	19.33	16.23	1.42	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.71	BUY	1,400	19.69	14.63	12.76	11.13	3.54	2.98
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,893	0.78	SELL	1,401	16.84	4.27	39.58	37.96	5.80	5.47
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,983	0.30	BUY	5,100	14.45	14.53	15.35	13.41	1.15	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,908	0.46	BUY	2,040	-15.38	4.96	9.14	8.71	0.89	0.81
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	146,115	1.42	BUY	4,450	8.02	8.98	22.50	20.65	0.03	29.52
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	1.03	BUY	11,600	10.90	9.21	13.71	12.55	2.66	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.78	BUY	8,650	9.68	6.97	7.48	6.99	1.07	0.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,884	0.13	BUY	9,500	2.38	8.73	59.06	54.32	1.97	1.84
HEAL IJ	Medikaloka Hermina Tbk PT	16,230	0.23	BUY	1,400	-25.01	26.42	24.45	19.34	4.33	3.71
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.40	BUY	2,700	-44.16	26.41	50.46	39.92	8.93	7.67
PRDA IJ	Prodia Widyahusada Tbk PT	7,359	0.08	BUY	10,000	16.43	4.87	16.34	15.58	3.06	2.75
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,009	0.27	BUY	1,800	3.23	22.18	35.83	29.33	3.58	3.18
ERAA IJ	Erajaya Swasembada Tbk PT	9,012	0.12	BUY	750	4.55	6.33	10.77	10.13	1.23	1.06
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.18	BUY	1,100	24.03	492.01	77.15	13.03	2.10	1.88
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.05	BUY	900	62.53	432.91	57.71	10.83	1.09	1.05
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,312	0.05	BUY	1,130	9.66	32.79	146.34	110.21	0.51	0.54
PTPP IJ	PP Persero Tbk PT	6,355	0.09	BUY	1,350	5.75	22.36	47.35	38.70	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	10,136	0.12	BUY	1,270	14.26	33.52	47.35	35.46	0.67	0.64
WSKT IJ	Waskita Karya Persero Tbk PT	18,148	0.25	BUY	880	N/A	N/A	N/A	N/A	0.95	1.10
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	20,219	0.24	BUY	1,500	87.97	15.28	12.17	10.56	0.55	0.51
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	11,849	0.17	BUY	1,100	54.85	51.06	24.45	16.19	1.35	1.26
CTRA IJ	Ciputra Development Tbk PT	18,096	0.25	BUY	1,300	-4.38	11.45	13.50	12.11	1.03	0.96
DMAS IJ	Puradelta Lestari Tbk PT	9,447	0.10	BUY	240	-7.63	3.02	9.47	9.19	1.68	1.65
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	9,245	0.12	BUY	1,620	18.48	10.15	7.56	6.86	0.86	0.79
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.08	BUY	800	9.82	14.87	11.10	9.66	0.92	0.85
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	71,009	0.94	BUY	2,460	2.48	3.40	8.98	8.69	1.17	1.07
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	25,960	0.31	SELL	20,600	-8.53	0.82	5.04	5.00	1.89	1.82
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	46,740	0.57	BUY	3,100	36.71	9.58	16.05	14.65	1.81	1.55
INCO IJ	Vale Indonesia Tbk PT	47,198	0.49	BUY	5,800	22.39	19.52	18.86	15.78	1.49	1.41
MDKA IJ	Merdeka Copper Gold Tbk PT	88,413	1.23	BUY	3,900	66.10	21.01	75.99	62.80	8.89	7.78
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,698	1.21	BUY	6,650	18.17	18.90	21.33	17.94	3.42	3.02
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,411	0.24	BUY	2,200	43.05	75.11	11.97	6.84	1.28	1.16
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,705	0.61	BUY	45,000	15.89	9.72	8.99	8.19	0.97	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,644	1.05	BUY	1,300	6.22	9.07	14.58	13.37	4.00	3.95
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,954	0.57	BUY	14,000	18.68	19.76	21.14	17.65	1.85	1.83
SMGR IJ	Semen Indonesia Persero Tbk PT	43,448	0.60	BUY	12,500	32.21	26.49	14.36	11.35	1.15	1.07
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	88,497	1.14	BUY	33,700	0.28	17.76	9.47	8.04	1.19	1.09
AKRA IJ	AKR Corporindo Tbk PT	14,654	0.18	BUY	4,200	23.37	0.84	2.20	2.18	0.27	0.25

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.82	2.14
IDXCYC INDEX	53.18	1.95
IDXENER INDEX	17.15	1.90
IDXFIN INDEX	22.80	2.07
IDXHLTH INDEX	23.29	3.62
IDXINDUS INDEX	16.62	1.09
IDXINFRA INDEX	100.99	2.13
IDXNCYC INDEX	15.17	2.42
IDXPROP INDEX	-	0.84
IDXTECH INDEX	51.99	5.10
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
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

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