

KEY INDICATOR

18/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.50	6.51	0.00	-3.50
USD/IDR	14,328	14,318	0.07%	2.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,892.82	0.84%	15.28%	16.37
MSCI	7,090.94	0.55%	7.49%	15.94
HSEI	24,327.71	-1.88%	3.97%	11.46
FTSE	7,513.62	-0.32%	1.75%	12.07
DJIA	34,079.18	-0.68%	-6.22%	17.95
NASDAQ	13,548.07	-1.23%	-13.40%	27.25

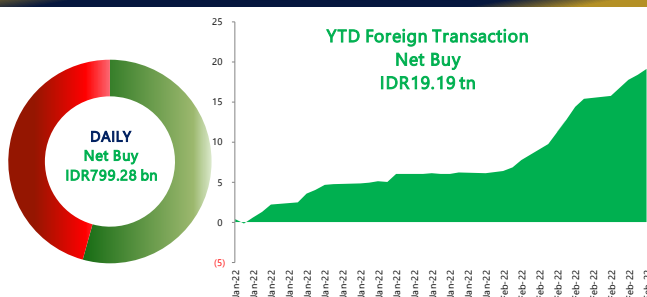
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	91.07	-0.75%	50.48%	21.09%
COAL	USD/TON	232.35	-0.02%	170.96%	37.00%
CPO	MYR/MT	5,539.00	0.58%	58.76%	17.93%
GOLD	USD/TOZ	1,898.43	0.00%	6.91%	3.78%
TIN	USD/MT	44,140.00	0.68%	77.09%	13.59%
NICKEL	USD/MT	24,144.00	1.08%	26.09%	16.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
ESIP	Cum Right Issue Date	IDR89/share
CASH	RUPS	-
DSSA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.68% on Friday (18/02), followed by S&P 500 (-0.72%) and Nasdaq (-1.23%). Wall Street was pressured by the increasing escalation of Russian-Ukrainian geopolitical tensions, where it is estimated that Russia will continue to increase the number of troops to 190,000 and is ready to carry out an invasion. The negative sentiment was exacerbated by the hawkish tone of the Fed which allowed it to raise interest rates on Mar-22 and start the reduction of the Fed's balance sheet at several FOMC meetings after that. In addition, the release of Conference Board Leading Economic Index data for Jan-22 minus -0.3% MoM (vs +0.2% on consensus/+0.7% in Dec-21) made market players pessimistic about the economic situation. Today, the market will be looking toward several data releases such as: 1) US Fed Bowman Speech; 2) Germany Markit Composite PMI Flash; 3) China House Price Index YoY.

Domestic Updates

- During the period of February 14-17 Indonesia recorded a foreign inflows amounting to IDR10.81tn including IDR7.82 tn in the equity market and IDR2.99 tn in government bonds according to Bank Indonesia. **MNCS Comment:** Foreign inflows continued despite the Fed tightening agenda which we believe to reflect investors confidence in Indonesia on the back of a more resilient economy and attractive financial asset valuation.
- Furthermore, the second dose of vaccination rate nationally has reached 67.3% or equivalent to 140.18 million people.

Company News

- TLKM IJ** targets 5% - 6% YoY of revenue growth in FY22E. Maintaining profitability is considered as an important indicator in maintaining the company's benchmark globally (Emiten News). **MNCS Comment:** We see that the company is optimistic that it might maintain its performance by maintaining its EBITDA margin at around 50%. Besides, the company is currently focusing on developing digital infrastructure, especially data centers, which has the potential to grow in the future. TLKM is trading at the level of 17.32x/4.16x PER/PBV.
- ADHI IJ** plans to conduct a right issue in 2Q22 as a follow up from the government's capital injection. If the company maintains 51% of government ownership, the company will gain IDR3.86 trillion of funds, including funds from National Equity Participation (Bisnis Indonesia). **MNCS Comment:** The proceeds from the right issue will be used to maximize internal cash in completing large toll road projects and pay off bonds. Therefore, the company is expected to maximize its performance in FY22E. ADHI is trading at the level of 0.60xPBV.
- BANK IJ** cooperates with Evermos start up to provide facilities for resellers in conducting financial transactions and develop MSME partners to expand their business (Emiten News). **MNCS Comment:** We see that through this collaboration, the company will be able to expand its ecosystem by reaching more individuals through Evermos MSME partners. BANK is trading at the level of 27.30xPBV..

IHSG Updates

JCI rose +0.84% to 6,892.82 on Friday (18/02), followed by net foreign buys which reached IDR799.28 billion. The majority of sectors were positive, led by the infrastructure sector (+2.37%) followed by the technology sector (+1.90%). On the other hand, the transportation sector weakened -1.04% followed by the health sector (-0.15%). JCI appreciated following the positive news that came from Indonesia's Balance of Payments (BOP) in FY21 which recorded a surplus of USD13.5 billion (vs surplus of USD2.6 billion in FY20). This has also boosted foreign optimism for the domestic economy, which is indicated by the inflow that still exists. Positive news also came from the Covid-19 development situation where the addition of positive cases began to slope, recorded on (20/02) of 48,484 cases, a decrease when compared to the previous day (19/02) which reached 59,383 cases. On the other hand, the Rupiah weakened at IDR14,328/USD level. We estimate that the JCI will move in the range of 6,820-6,930. **Today's recommendation: TOWR, ELSA, PWON, ERAA.**

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	226,708	3.01	BUY	6,400	7.01	3.47	11.71	11.32	1.23	1.15
Banking											
BBCA IJ	Bank Central Asia Tbk PT	976,955	12.58	HOLD	7,200	16.08	12.86	27.47	24.34	4.33	3.92
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	148,723	1.86	HOLD	7,800	37.50	48.83	11.98	8.05	1.11	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671,406	8.68	HOLD	4,800	38.31	17.20	15.96	13.62	2.16	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	366,333	4.60	HOLD	8,400	26.29	16.78	11.38	9.74	1.66	1.54
BNGA IJ	Bank CIMB Niaga Tbk PT	24,755	0.21	BUY	1,200	23.36	18.71	5.83	4.91	0.51	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,009	0.24	BUY	2,200	23.65	21.18	7.33	6.05	0.79	0.71
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	435,874	5.93	HOLD	4,000	2.09	6.65	17.69	16.59	3.81	3.63
EXCL IJ	XL Axiata Tbk PT	31,638	0.39	HOLD	3,200	31.40	19.14	19.53	16.39	1.43	1.32
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.73	BUY	1,400	19.69	14.63	13.07	11.40	3.63	3.05
TOWR IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.80	SELL	1,401	16.84	4.27	40.70	39.03	5.97	5.62
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,838	0.30	BUY	5,100	14.45	14.53	15.27	13.33	1.15	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,393	0.46	BUY	2,040	-15.38	4.96	9.26	8.83	0.90	0.82
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	146,878	1.42	BUY	4,450	8.02	8.98	22.62	20.76	0.03	29.68
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	1.02	BUY	11,600	10.90	9.21	13.71	12.55	2.66	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.77	BUY	8,650	9.68	6.97	7.48	6.99	1.07	0.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,047	0.13	BUY	9,500	2.38	8.73	59.81	55.01	1.99	1.86
HEAL IJ	Medikaloka Hermina Tbk PT	16,305	0.23	BUY	1,400	-25.01	26.42	24.56	19.43	4.35	3.73
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,769	0.39	BUY	2,700	-44.16	26.41	50.02	39.57	8.85	7.60
PRDA IJ	Prodia Widyahusada Tbk PT	7,523	0.08	BUY	10,000	16.43	4.87	16.71	15.93	3.12	2.81
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	9,171	0.12	BUY	750	4.55	6.33	10.96	10.31	1.25	1.08
MAPI IJ	Mitra Adiperkasa Tbk PT	13,944	0.19	BUY	1,100	24.03	492.01	81.01	13.68	2.21	1.98
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	3,329	0.05	BUY	1,130	9.66	32.79	147.13	110.80	0.51	0.55
PTPP IJ	PP Persero Tbk PT	6,355	0.09	BUY	1,350	5.75	22.36	47.35	38.70	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	10,181	0.12	BUY	1,270	14.26	33.52	47.56	35.62	0.67	0.64
WSKT IJ	Waskita Karya Persero Tbk PT	18,004	0.25	BUY	880	N/A	N/A	N/A	N/A	0.94	1.09
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,742	0.02	BUY	250	11.71	13.67	8.82	7.76	0.70	0.66



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.25	BUY	1,500	87.97	15.28	12.36	10.72	0.56	0.52
PWON IJ	Pakuwon Jati Tbk PT	22,539	0.26	BUY	660	22.27	17.86	14.68	12.46	1.31	1.20
SMRA IJ	Summarecon Agung Tbk PT	12,425	0.18	BUY	1,100	54.85	51.06	25.64	16.98	1.42	1.32
CTRA IJ	Ciputra Development Tbk PT	18,746	0.25	BUY	1,300	-4.38	11.45	13.98	12.55	1.06	0.99
DMAS IJ	Puradelta Lestari Tbk PT	9,399	0.09	BUY	240	-7.63	3.02	9.42	9.14	1.68	1.64
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,941	0.23	BUY	14,350	-9.39	0.96	10.43	10.33	0.81	0.76
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,518	0.12	BUY	1,620	18.48	10.15	7.78	7.06	0.88	0.82
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	71,649	0.94	HOLD	2,460	2.48	3.40	9.06	8.76	1.18	1.08
PTBA IJ	Bukit Asam Tbk PT	33,756	0.40	BUY	3,300	-2.24	12.11	5.60	5.00	1.50	1.37
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,101	0.31	SELL	20,600	-8.53	0.82	5.06	5.02	1.90	1.83
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	50,224	0.61	BUY	3,100	36.71	9.58	17.25	15.74	1.94	1.66
INCO IJ	Vale Indonesia Tbk PT	48,688	0.50	BUY	5,800	22.39	19.52	19.44	16.26	1.54	1.45
MDKA IJ	Merdeka Copper Gold Tbk PT	88,184	1.21	HOLD	3,900	66.10	21.01	75.74	62.59	8.86	7.75
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.21	BUY	6,650	18.17	18.90	21.52	18.10	3.45	3.05
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,763	0.25	BUY	2,200	43.05	75.11	12.20	6.97	1.31	1.18
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,186	0.60	BUY	45,000	15.89	9.72	9.06	8.26	0.98	0.92
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	40,217	0.55	BUY	14,000	18.68	19.76	20.76	17.33	1.81	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	43,597	0.60	BUY	12,500	32.21	26.49	14.41	11.39	1.15	1.08
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,717	0.09	HOLD	1,000	9.68	2.82	14.43	14.03	4.13	3.82
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	89,243	1.14	BUY	33,700	0.28	17.76	9.55	8.11	1.20	1.10
AKRA IJ	AKR Corporindo Tbk PT	14,854	0.18	BUY	4,200	23.37	0.84	2.23	2.21	0.28	0.25

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.93	2.15
IDXCYC INDEX	53.80	1.97
IDXENER INDEX	17.17	1.90
IDXFIN INDEX	23.00	2.09
IDXHLTH INDEX	23.27	3.62
IDXINDUS INDEX	16.82	1.11
IDXINFRA INDEX	103.60	2.18
IDXNCYC INDEX	15.28	2.43
IDXPROP INDEX	-	0.85
IDXTECH INDEX	53.78	5.20
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

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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