

KEY INDICATOR

21/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.50	6.50	0.00	-15.50
USD/IDR	14,328	14,328	0.00%	1.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,902.97	0.15%	15.45%	16.39
MSCI	7,092.40	0.02%	7.51%	15.94
HSEI	24,170.07	-0.65%	3.30%	11.39
FTSE	7,484.33	-0.39%	1.35%	12.03
DJIA	34,079.18	CLOSED	-6.22%	17.95
NASDAQ	13,548.07	CLOSED	-13.40%	27.25

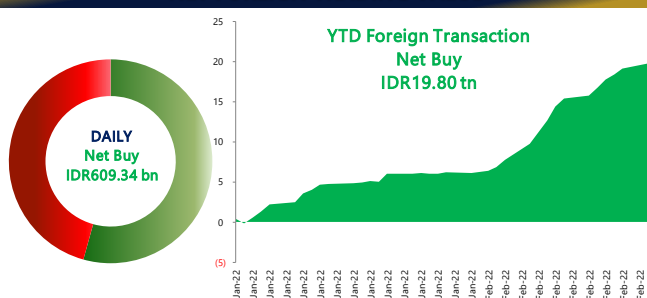
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	CLOSED	-0.75%	50.48%	21.09%
COAL	USD/TON	233.85	0.65%	172.71%	37.88%
CPO	MYR/MT	5,675.00	2.46%	60.13%	20.82%
GOLD	USD/TOZ	1,906.29	0.41%	5.34%	4.21%
TIN	USD/MT	44,152.00	0.03%	65.89%	13.62%
NICKEL	USD/MT	24,349.00	0.85%	24.91%	17.31%

CORPORATE ACTION

TICKER	EVENT	NOTES
BGTG	Cum Right Issue Date	IDR200/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

Wall Street is closed to commemorate Washington's birthday (21/02). The Fed Governor, Michelle Bowman stated that the open option to raise interest rates in Mar-22 later by more than 25 bps given the already worrying inflation rate (7.5% YoY in Jan-22), but some other elite officials said that a 25 bps rate hike was deemed sufficient and the increase in the following months would depend on the economic situation. This makes market confidence to be more inclined to a 25 bps rate hike compared to 50 bps with a probability of reaching 83.3%. Meanwhile, European markets which opened higher in early trading had to close into the red zone due to Putin's statement signing a decree containing the recognition of two pro-Russian regions in Ukraine (Donetsk and Luhansk) and the mobilization of troops to other Ukrainian regions. This is directly signaling the start of the invasion. Today, the market will be looking toward several data releases such as: 1) US Market Manufacturing PMI Flash; 2) US CB Consumer Confidence; 3) Germany Ifo Business Climate.

Domestic Updates

- Government successfully issued ORI021 with the record of the lowest coupon and the highest retail investor participation. MNCS Comment: We believe this is good news that the strengthening of the domestic investor base could help the government finance its budget while at the same time could support the domestic market to become more stable.
- Furthermore, the second dose of vaccination rate nationally has reached 67.4% or equivalent to 140.31 million people.

Company News

- EXCL IJ recorded a +3% YoY increase in revenue to IDR26.8 trillion in FY21. Meanwhile, net profit skyrocketed by +246% YoY to IDR1.3 trillion supported by a significant reduction in depreciation expense (Kontan). MNCS Comment: We see that this growth is also supported by the company's revenue from the data segment as the largest contributor which rose +6.11% YoY to IDR22.69 trillion in FY21. This was in line with the increasing demand for data along with the digitalization acceleration. EXCL is trading at the level of 23.98x/1.54x PER/PBV.
- BNGA IJ recorded a consolidated net profit of IDR4.1 trillion, up +103.8% in FY21. This performance growth was driven by credit growth and operating income, also discipline in cost management. The company disbursed loans was IDR181.6 trillion in FY21, the main contributor came from the consumer banking business which grew 9.2% YoY (Bisnis Indonesia). MNCS Comment: We see that the company managed to record positive achievements in FY21, especially from credit growth. This encourages the company's optimism to achieve a greater performance in FY22E along with the economic recovery and business activities in various sectors. BNGA is trading at the level of 6.25x/5.29x PER/PBV.
- HOKI IJ prepares IDR10 billion - IDR15 billion of capex in FY22E. The budget will be allocated to add dryer machines and husker machines at the Subang factory, West Java, and investment in new product diversification. The Company in 1H22 also seeks to expand the sales area in Samarinda, Balikpapan, Medan, and Banjarmasin (Emiten News). MNCS Comment: We see that the company has the potential to improve its performance this year, supported by its expansion strategy and economic recovery that might increase people's consumption rate. The company also expects to achieve 10% - 15% revenue growth in FY22E. HOKI is trading at the level of 2.30xPBV.

IHSG Updates

JCI rose +0.15% to 6,902.96 on Monday (21/02), followed by net foreign buys which reached IDR609.34 billion. Although the majority of sectors moved into the red zone, several sectors were driving the index, led by the technology sector (+2.05%) and followed by the financial sector (+0.83%). On the other hand, the sectors that led the decline were the transportation sector (-1.05%) followed by the industrial sector (-0.84%). The movement of the index tends to be opposite to other Asian indices which have weakened. The catalyst that supports the movement of the index is the planned meeting of the US and Russian presidents regarding the Russia-Ukraine conflict which is expected to find an ideal solution to resolve the geopolitical crisis of the two countries. In addition, the strengthening of metal commodity prices such as Tin (+0.68%) and Nickel (+1.08%) allegedly pushed the stock exchange to an all time high level along with foreign inflows which were still consistently recorded. Positive news also came from the development of the Covid-19 situation where the addition of positive cases continued to decline, namely on (21/02) at 34,418 (vs 48,484 on 20/02). 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 while waiting for the loan growth data to be released. Today's recommendation: PPRO, BBRI, INCO, UNTR.

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	225,696	2.99	BUY	6,400	7.01	3.47	11.66	11.27	1.23	1.14
Banking											
BBCA IJ	Bank Central Asia Tbk PT	980,037	12.60	HOLD	7,200	16.08	12.86	27.56	24.42	4.34	3.93
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	147,324	1.84	HOLD	7,800	37.50	48.83	11.87	7.98	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	680,500	8.78	HOLD	4,800	38.31	17.20	16.17	13.80	2.19	2.02
BMRI IJ	Bank Mandiri Persero Tbk PT	366,333	4.59	HOLD	8,400	26.29	16.78	11.38	9.74	1.66	1.54
BNGA IJ	Bank CIMB Niaga Tbk PT	25,634	0.22	BUY	1,200	23.36	18.71	6.04	5.08	0.53	0.48
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	432,902	5.89	HOLD	4,000	2.09	6.65	17.57	16.48	3.78	3.60
EXCL IJ	XL Axiata Tbk PT	30,887	0.38	BUY	3,200	31.40	19.14	19.07	16.01	1.40	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,310	0.72	BUY	1,400	19.69	14.63	12.94	11.29	3.59	3.02
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	0.28	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	9.20	8.77	0.90	0.82
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	146,878	1.41	BUY	4,450	8.02	8.98	22.62	20.76	0.03	29.68
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.02	BUY	11,600	10.90	9.21	13.67	12.51	2.65	2.37
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.76	BUY	8,650	9.68	6.97	7.36	6.89	1.05	0.92
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,844	0.13	BUY	9,500	2.38	8.73	58.88	54.15	1.96	1.84
HEAL IJ	Medikaloka Hermina Tbk PT	15,858	0.22	BUY	1,400	-25.01	26.42	23.89	18.90	4.23	3.63
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,342	0.39	BUY	2,700	-44.16	26.41	49.34	39.04	8.73	7.50
PRDA IJ	Prodia Widyahusada Tbk PT	7,313	0.08	BUY	10,000	16.43	4.87	16.24	15.48	3.04	2.73
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	20,666	0.26	BUY	1,800	3.23	22.18	35.25	28.85	3.52	3.13
ERAA IJ	Erajaya Swasembada Tbk PT	9,331	0.12	BUY	750	4.55	6.33	11.15	10.49	1.27	1.10
MAPI IJ	Mitra Adiperkasa Tbk PT	13,529	0.19	BUY	1,100	24.03	492.01	78.60	13.28	2.14	1.92
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,648	0.05	BUY	900	62.53	432.91	58.16	10.91	1.10	1.06
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	17,860	0.24	BUY	880	N/A	N/A	N/A	N/A	0.93	1.09
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,809	0.02	BUY	250	11.71	13.67	9.16	8.06	0.72	0.68

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.24	BUY	1,500	87.97	15.28	12.30	10.67	0.56	0.52
PWON IJ	Pakuwon Jati Tbk PT	22,057	0.26	BUY	660	22.27	17.86	14.37	12.19	1.28	1.18
SMRA IJ	Summarecon Agung Tbk PT	12,672	0.18	BUY	1,100	54.85	51.06	26.15	17.31	1.45	1.34
CTRA IJ	Ciputra Development Tbk PT	18,189	0.24	BUY	1,300	-4.38	11.45	13.57	12.17	1.03	0.96
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	21,653	0.22	BUY	14,350	-9.39	0.96	10.30	10.20	0.80	0.75
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,416	0.12	BUY	1,620	18.48	10.15	7.70	6.99	0.87	0.81
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,625	0.08	BUY	800	9.82	14.87	10.84	9.43	0.90	0.83
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	71,009	0.93	BUY	2,460	2.48	3.40	8.97	8.68	1.17	1.07
PTBA IJ	Bukit Asam Tbk PT	33,871	0.40	BUY	3,300	-2.24	12.11	5.62	5.01	1.51	1.37
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,158	0.31	SELL	20,600	-8.53	0.82	5.07	5.03	1.91	1.84
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	52,147	0.63	BUY	3,100	36.71	9.58	17.91	16.35	2.02	1.73
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	87,267	1.20	HOLD	3,900	66.10	21.01	74.96	61.94	8.77	7.67
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.20	BUY	6,650	18.17	18.90	21.24	17.86	3.40	3.01
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,528	0.24	BUY	2,200	43.05	75.11	12.05	6.88	1.29	1.17
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,609	0.60	BUY	45,000	15.89	9.72	8.98	8.18	0.97	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.02	BUY	1,300	6.22	9.07	14.30	13.11	3.93	3.87
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,230	0.57	BUY	14,000	18.68	19.76	21.28	17.77	1.86	1.84
SMGR IJ	Semen Indonesia Persero Tbk PT	43,152	0.59	BUY	12,500	32.21	26.49	14.26	11.28	1.14	1.07
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.08	HOLD	1,000	9.68	2.82	14.35	13.95	4.11	3.80
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	87,658	1.11	BUY	33,700	0.28	17.76	9.38	7.97	1.17	1.08
AKRA IJ	AKR Corporindo Tbk PT	14,955	0.18	BUY	4,200	23.37	0.84	2.25	2.23	0.28	0.26

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.01	2.17
IDXCYC INDEX	53.90	1.97
IDXENER INDEX	17.11	1.89
IDXFIN INDEX	22.97	2.10
IDXHLTH INDEX	23.09	3.59
IDXINDUS INDEX	16.67	1.10
IDXINFRA INDEX	69.75	2.17
IDXNCYC INDEX	15.14	2.41
IDXPROP INDEX	-	0.85
IDXTECH INDEX	56.30	5.30
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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