

KEY INDICATOR

| 22/02/2022     | 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 | -15.10 |
| USD/IDR        | 14,366     | 14,328 | 0.00 | 1.76%  |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD     | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG         | 6,861.99   | -0.59% | 14.77%  | 16.31  |
| MSCI         | 7,051.71   | -0.57% | 6.89%   | 15.85  |
| HSEI         | 23,520.00  | -2.69% | 0.52%   | 11.06  |
| FTSE         | 7,494.21   | 0.13%  | 1.49%   | 12.03  |
| DJIA         | 33,596.61  | -1.42% | -7.54%  | 17.70  |
| NASDAQ       | 13,381.52  | -1.23% | -14.47% | 26.93  |

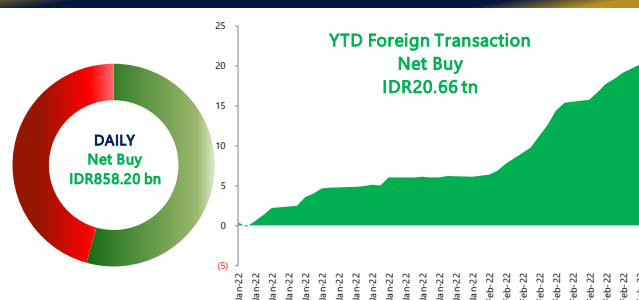
COMMODITIES

| COMM.  | UNIT    | LAST PRICE | CHANGE | YoY     | YTD    |
|--------|---------|------------|--------|---------|--------|
| WTI    | USD/BRL | 92.35      | 1.41%  | 50.19%  | 22.79% |
| COAL   | USD/TON | 236.25     | 1.03%  | 175.51% | 39.30% |
| CPO    | MYR/MT  | 5,840.00   | 2.91%  | 64.79%  | 24.33% |
| GOLD   | USD/TOZ | 1,898.64   | -0.40% | 4.92%   | 3.80%  |
| TIN    | USD/MT  | 44,383.00  | 0.52%  | 66.76%  | 14.21% |
| NICKEL | USD/MT  | 24,558.00  | 0.86%  | 25.98%  | 18.31% |

CORPORATE ACTION

| TICKER | EVENT | NOTES        |
|--------|-------|--------------|
| ADCP   | IPO   | IDR130/share |
| KIJA   | RUPS  | -            |
| DSSA   | RUPS  | -            |

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened -1.42% on Tuesday (22/02)**, followed by S&P 500 (-1.01%) and Nasdaq (-1.23%). Wall Street continued its correction as the geopolitical tension escalated between Russia and Ukraine after Russia declared the sovereignty of 2 Ukrainian regions (Donetsk and Luhansk) and planned to send troops into the region. From the release of economic data, it was noted that the Manufacturing PMI for Feb-22 remained expansive at 57.5 points, higher than the previous month at 55.5 points and consensus at 56 points. In the situation of the development of Covid-19, the weekly average of new positive cases reached 86,852 continuing to show improvement. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) Germany GfK Consumer Confidence; 3) Eurozone Core Inflation Rate YoY Final.

Domestic Updates

- Government successfully issued 6 series of sharia securities at yesterday's auction with the total fund raised IDR9 trillion or lower than the indicative target of IDR11 trillion. MNCS Comment:** Demand for fixed income assets in the primary market remained high as the incoming bids value were IDR33.51 trillion. However, strong demand remained towards shorter maturity securities on the back of rising interest rate risk as we have expected. Bids on SPNS09082022 reached IDR21.47 trillion or the highest among other series. It is also worth noting that lower awarded values reflect lower government financing needs.
- Furthermore, the second dose of vaccination rate nationally has reached 67.6% or equivalent to 140.87 million people.**

Company News

- ISAT IJ** recorded a +12.4% YoY increase in revenue to IDR31.39 trillion in FY21. This growth was supported by cellular service revenue which rose +10% YoY to IDR25.4 trillion (Kontan). **MNCS Comment:** We see the company managed to improve its performance in FY21, supported by the increase in data demand and the company's expenses which fell -17.6% YoY. ISAT recorded a net profit of IDR6.8 trillion (vs net loss of IDR717 billion in FY20). ISAT is trading at the level of 4.69x/3.45x PER/PBV levels.
- BSDE IJ** targets marketing sales of IDR7.7 trillion in FY22E, equal to the company's achievement in FY21. By segment, sales of the landed/residential segment are estimated to contribute 74% of the marketing sales target, 16% from commercial sales and 10% from land sales (Kontan). **MNCS Comment:** We see that the company has the potential to achieve its target this year, supported by the economic recovery and the extension of the DTP VAT incentives. In addition, the company is collaborating with Mitbana to develop Transit Oriented Development in BSD City which is expected to contribute around IDR770 billion to sales marketing in FY22E. BSDE is trading at the level of 16.04x/0.64x PER/PBV levels.
- AKRA IJ** prepares IDR300 billion - IDR400 billion of capex in FY22E to add gas stations along with the addition of customer partnerships. The capex prepared is not too large due to the company having invested up to IDR11 trillion over the last 5 years (Emiten News). **MNCS Comment:** We see that with the investments made in the previous year, the company can focus on increasing its revenue this year. The company is optimistic that this year's sales distribution will grow by 10% - 12% YoY, which is contributed by the volume growth of the mining industry, general market and retail. AKRA is trading at the level of 13.88x/1.63x PER/PBV.

IHSG Updates

**JCI weakened -0.59% to 6,861.99 on Tuesday (22/02)**, followed by net foreign buy which reached IDR858.20 billion. The majority of sectors weakened, led by the transportation sector (-1.64%) followed by the cyclical sector (-1.31%). On the other hand, the infrastructure sector strengthened +0.90% followed by the health sector (+0.19%). The index's weakening was still triggered by the Russia-Ukraine geopolitical crisis, which exacerbated investor concerns about the subsequent impact on the global economy considering that Russia is one of the exporters of commodities such as oil and gas. Another bad news is the spike in positive cases of Covid-19 to reach 57,491 cases on (22/02), higher than the previous day, which was 34,418. On the other hand, the Rupiah weakened at IDR14,328/USD level. We estimate that the JCI will move in the range of 6,800-6,900 while waiting for the loan growth and money supply (M2) data to be released. **Today's recommendation: MDKA, ADHI, BBKA, LPKR.**

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         | 3.01             | BUY    | 6,400             | 7.01           | 3.47   | 11.66   | 11.27  | 1.23    | 1.14  |
| Banking               |                                       |                 |                  |        |                   |                |        |         |        |         |       |
| BBCA IJ               | Bank Central Asia Tbk PT              | 973,873         | 12.60            | HOLD   | 7,200             | 16.08          | 12.86  | 27.38   | 24.26  | 4.32    | 3.90  |
| BBNI IJ               | Bank Negara Indonesia Persero Tbk PT  | 144,527         | 1.82             | HOLD   | 7,800             | 37.50          | 48.83  | 11.65   | 7.82   | 1.08    | 0.97  |
| BBRI IJ               | Bank Rakyat Indonesia Persero Tbk PT  | 671,406         | 8.72             | HOLD   | 4,800             | 38.31          | 17.20  | 15.96   | 13.62  | 2.16    | 1.99  |
| BMRI IJ               | Bank Mandiri Persero Tbk PT           | 367,500         | 4.63             | HOLD   | 8,400             | 26.29          | 16.78  | 11.41   | 9.77   | 1.67    | 1.55  |
| BNGA IJ               | Bank CIMB Niaga Tbk PT                | 25,509          | 0.22             | BUY    | 1,200             | 23.36          | 18.71  | 6.01    | 5.06   | 0.52    | 0.48  |
| BBTN IJ               | Bank Tabungan Negara Persero Tbk PT   | 18,533          | 0.23             | BUY    | 2,200             | 23.65          | 21.18  | 7.15    | 5.90   | 0.77    | 0.70  |
| Telco                 |                                       |                 |                  |        |                   |                |        |         |        |         |       |
| TLKM IJ               | Telkom Indonesia Persero Tbk PT       | 425,968         | 5.83             | HOLD   | 4,000             | 2.09           | 6.65   | 17.29   | 16.21  | 3.72    | 3.54  |
| EXCL IJ               | XL Axiata Tbk PT                      | 30,673          | 0.38             | BUY    | 3,200             | 31.40          | 19.14  | 18.94   | 15.89  | 1.39    | 1.28  |
| 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  |
| TOWR IJ               | Tower Bersama Infrastructure Tbk PT   | 64,572          | 0.79             | SELL   | 1,401             | 16.84          | 4.27   | 40.00   | 38.36  | 5.86    | 5.52  |
| Toll Road & Utilities |                                       |                 |                  |        |                   |                |        |         |        |         |       |
| JSMR IJ               | Jasa Marga Persero Tbk PT             | 25,040          | 0.29             | BUY    | 5,100             | 14.45          | 14.53  | 14.80   | 12.92  | 1.11    | 1.01  |
| PGAS IJ               | Perusahaan Gas Negara Tbk PT          | 34,059          | 0.45             | BUY    | 2,040             | -15.38         | 4.96   | 8.89    | 8.47   | 0.87    | 0.79  |
| Consumer              |                                       |                 |                  |        |                   |                |        |         |        |         |       |
| UNVR IJ               | Unilever Indonesia Tbk PT             | 145,352         | 1.41             | BUY    | 4,450             | 8.02           | 8.98   | 22.38   | 20.54  | 0.03    | 29.37 |
| 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         | 56,195          | 0.78             | BUY    | 8,650             | 9.68           | 6.97   | 7.51    | 7.02   | 1.07    | 0.94  |
| Healthcare            |                                       |                 |                  |        |                   |                |        |         |        |         |       |
| SILO IJ               | Siloam International Hospitals Tbk PT | 12,559          | 0.13             | BUY    | 9,500             | 2.38           | 8.73   | 57.57   | 52.95  | 1.92    | 1.79  |
| HEAL IJ               | Medikaloka Hermina Tbk PT             | 15,932          | 0.23             | BUY    | 1,400             | -25.01         | 26.42  | 24.00   | 18.99  | 4.25    | 3.65  |
| MIKA IJ               | Mitra Keluarga Karyasehat Tbk PT      | 31,200          | 0.39             | BUY    | 2,700             | -44.16         | 26.41  | 49.12   | 38.86  | 8.69    | 7.46  |
| PRDA IJ               | Prodia Widyahusada Tbk PT             | 7,383           | 0.08             | BUY    | 10,000            | 16.43          | 4.87   | 16.39   | 15.63  | 3.07    | 2.76  |
| Retail                |                                       |                 |                  |        |                   |                |        |         |        |         |       |
| ACES IJ               | Ace Hardware Indonesia Tbk PT         | 19,980          | 0.25             | BUY    | 1,800             | 3.23           | 22.18  | 34.08   | 27.89  | 3.40    | 3.02  |
| ERAA IJ               | Erajaya Swasembada Tbk PT             | 9,092           | 0.12             | BUY    | 750               | 4.55           | 6.33   | 10.86   | 10.22  | 1.24    | 1.07  |
| 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             | 3,187           | 0.04             | BUY    | 1,130             | 9.66           | 32.79  | 140.84  | 106.06 | 0.49    | 0.52  |
| PTPP IJ               | PP Persero Tbk PT                     | 6,293           | 0.09             | BUY    | 1,350             | 5.75           | 22.36  | 46.89   | 38.32  | 0.56    | 0.51  |
| WIKA IJ               | Wijaya Karya Persero Tbk PT           | 9,912           | 0.12             | BUY    | 1,270             | 14.26          | 33.52  | 46.30   | 34.68  | 0.66    | 0.62  |
| WSKT IJ               | Waskita Karya Persero Tbk PT          | 17,140          | 0.24             | BUY    | 880               | N/A            | N/A    | N/A     | N/A    | 0.89    | 1.04  |
| WEGE IJ               | Wijaya Karya Bangunan Gedung Tbk PT   | 1,771           | 0.02             | BUY    | 250               | 11.71          | 13.67  | 8.97    | 7.89   | 0.71    | 0.67  |

| 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 |
| Property                    |   |                 |                  |        |                   |                |       |         |       |         |       |
| BSDE IJ                     | Bumi Serpong Damai Tbk PT                             | 19,901          | 0.24             | BUY    | 1,500             | 87.97          | 15.28 | 11.98   | 10.39 | 0.54    | 0.51  |
| PWON IJ                     | Pakuwon Jati Tbk PT                                   | 21,672          | 0.25             | BUY    | 660               | 22.27          | 17.86 | 14.12   | 11.98 | 1.26    | 1.16  |
| SMRA IJ                     | Summarecon Agung Tbk PT                               | 12,096          | 0.17             | BUY    | 1,100             | 54.85          | 51.06 | 24.96   | 16.53 | 1.38    | 1.28  |
| CTRA IJ                     | Ciputra Development Tbk PT                            | 17,632          | 0.24             | BUY    | 1,300             | -4.38          | 11.45 | 13.15   | 11.80 | 1.00    | 0.93  |
| 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                             | 21,364          | 0.22             | BUY    | 14,350            | -9.39          | 0.96  | 10.16   | 10.06 | 0.79    | 0.74  |
| 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                         | 6,413           | 0.08             | BUY    | 800               | 9.82           | 14.87 | 10.49   | 9.13  | 0.87    | 0.80  |
| Coal Mining                 |   |                 |                  |        |                   |                |       |         |       |         |       |
| ADRO IJ                     | Adaro Energy Tbk PT                                   | 71,329          | 0.94             | BUY    | 2,460             | 2.48           | 3.40  | 8.99    | 8.70  | 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                         | 26,214          | 0.31             | SELL   | 20,600            | -8.53          | 0.82  | 5.07    | 5.03  | 1.91    | 1.83  |
| Metal Mining                |   |                 |                  |        |                   |                |       |         |       |         |       |
| ANTM IJ                     | Aneka Tambang Tbk                                     | 52,387          | 0.64             | BUY    | 3,100             | 36.71          | 9.58  | 17.99   | 16.42 | 2.03    | 1.74  |
| INCO IJ                     | Vale Indonesia Tbk PT                                 | 49,284          | 0.51             | BUY    | 5,800             | 22.39          | 19.52 | 19.62   | 16.42 | 1.55    | 1.47  |
| MDKA IJ                     | Merdeka Copper Gold Tbk PT                            | 86,580          | 1.20             | HOLD   | 3,900             | 66.10          | 21.01 | 74.17   | 61.29 | 8.68    | 7.59  |
| Poultry                     |   |                 |                  |        |                   |                |       |         |       |         |       |
| CPIN IJ                     | Charoen Pokphand Indonesia Tbk PT                     | 98,388          | 1.25             | BUY    | 6,650             | 18.17          | 18.90 | 22.16   | 18.64 | 3.55    | 3.14  |
| JPFA IJ                     | Japfa Comfeed Indonesia Tbk PT                        | 19,173          | 0.25             | BUY    | 2,200             | 43.05          | 75.11 | 12.47   | 7.12  | 1.33    | 1.21  |
| Cigarette                   |   |                 |                  |        |                   |                |       |         |       |         |       |
| GGRM IJ                     | Gudang Garam Tbk PT                                   | 59,935          | 0.60             | BUY    | 45,000            | 15.89          | 9.72  | 8.88    | 8.09  | 0.96    | 0.90  |
| HMSP IJ                     | Hanjaya Mandala Sampoerna Tbk PT                      | 114,573         | 1.01             | BUY    | 1,300             | 6.22           | 9.07  | 14.08   | 12.91 | 3.87    | 3.81  |
| Cement                      |   |                 |                  |        |                   |                |       |         |       |         |       |
| INTP IJ                     | Indocement Tunggul Prakarsa Tbk PT                    | 41,046          | 0.57             | BUY    | 14,000            | 18.68          | 19.76 | 21.19   | 17.69 | 1.85    | 1.83  |
| SMGR IJ                     | Semen Indonesia Persero Tbk PT                        | 43,004          | 0.59             | BUY    | 12,500            | 32.21          | 26.49 | 14.21   | 11.24 | 1.13    | 1.06  |
| Basic Industry and Chemical |   |                 |                  |        |                   |                |       |         |       |         |       |
| ARNA IJ                     | Arwana Citramulia Tbk PT                              | 6,754           | 0.09             | HOLD   | 1,000             | 9.68           | 2.82  | 14.50   | 14.11 | 4.15    | 3.84  |
| Heavy Equipment             |   |                 |                  |        |                   |                |       |         |       |         |       |
| UNTR IJ                     | United Tractors Tbk PT                                | 87,565          | 1.12             | BUY    | 33,700            | 0.28           | 17.76 | 9.37    | 7.96  | 1.17    | 1.07  |
| AKRA IJ                     | AKR Corporindo Tbk PT                                 | 14,754          | 0.18             | BUY    | 4,200             | 23.37          | 0.84  | 2.22    | 2.20  | 0.28    | 0.25  |

| SECTOR RATIO   |       |      |
|----------------|-------|------|
| SECTOR         | PE    | PBV  |
| IDXBASIC INDEX | 13.86 | 2.13 |
| IDXCYC INDEX   | 53.15 | 1.94 |
| IDXENER INDEX  | 17.11 | 1.89 |
| IDXFIN INDEX   | 22.80 | 2.08 |
| IDXHLTH INDEX  | 23.12 | 3.59 |
| IDXINDUS INDEX | 16.64 | 1.10 |
| IDXINFRA INDEX | 57.52 | 2.30 |
| IDXNCYC INDEX  | 15.15 | 2.41 |
| IDXPROP INDEX  | -     | 0.84 |
| IDXTECH INDEX  | 55.78 | 5.24 |
| 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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