

KEY INDICATOR

23/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.50	6.50	-0.09%	-8.50
USD/IDR	14,338	14,366	-0.19%	1.74%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,920.06	0.85%	15.74%	16.51
MSCI	7,144.71	1.32%	8.30%	16.06
HSEI	23,660.28	0.60%	1.12%	11.13
FTSE	7,498.18	0.05%	1.54%	12.00
DJIA	33,131.76	-1.38%	-8.82%	17.43
NASDAQ	13,037.49	-2.57%	-16.67%	26.25

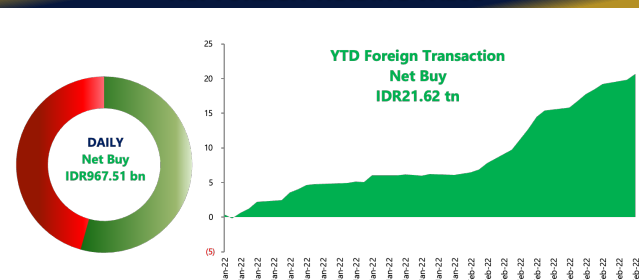
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	92.10	-0.27%	49.34%	22.46%
COAL	USD/TON	237.70	0.61%	178.01%	40.15%
CPO	MYR/MT	5,982.00	2.43%	62.73%	27.36%
GOLD	USD/TOZ	1,909.01	0.55%	5.72%	4.36%
TIN	USD/MT	44,935.00	1.24%	69.44%	15.63%
NICKEL	USD/MT	24,396.00	-0.66%	26.06%	17.53%

CORPORATE ACTION

TICKER	EVENT	NOTES
WIFI	RUPS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.38% on Wednesday (23/02), followed by S&P 500 (-1.84%) and Nasdaq (-2.57%). Wall Street is still weighed down by the increasing tensions in the Russia-Ukraine conflict after US President Joe Biden added sanctions for Russia on the gas pipeline (Nord Stream 2) and its operating companies. This comes after Ukraine reported cyber attacks on government and bank websites. With this uncertainty, the gas supply will be threatened in the future and it is suspected that it will trigger an increase in the price of other commodities and become a concern for investors. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ 2nd Est; 2) US New Home Sales MoM 3) UK BoE Gov Bailey Speech.

Domestic Updates

- Bank Indonesia (BI) reported broad money supply grew 12.9% YoY to IDR7,634.4tn in Jan-22. Albeit the lower growth compared to previous month, liquidity has remained ample. MNCS Comment:** Growth in M2 was influenced by : 1) M1 acceleration (+17.1% YoY) and 2) growth of quasi+ money (+8.2% YoY) in Jan-22. The growth was also in line with credit expansion which recorded a growth of 5.5% YoY.
- Furthermore, the second dose of vaccination rate nationally has reached 67.9% or equivalent to 141.37 million people.**

Company News

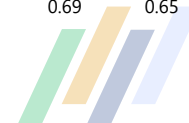
- DSNG IJ** recorded IDR7.1 trillion of sales, up +6.7% YoY in FY21 (vs IDR6.65 trillion in FY20). The company's net profit also rose +55% YoY to IDR740 billion due to improved performance in the wood products segment and higher CPO prices (Kontan). **MNCS Comment:** We see that the company might maintain its performance in FY22E supported by the global economic recovery which will encourage an increase in exports of wood products. Demand of CPO also has the potential to increase in FY22E. **DSNG is trading at the level of 9.40x/0.99x PER/PBV.**
- MDKA IJ** recorded a revenue rose +18.36% YoY to USD380.95 million in FY21. Meanwhile a net profit of USD36.13 million, down -0.16% YoY in FY21 (vs USD36.19 million in FY20) (Kontan). **MNCS Comment:** We see the decrease in net profit was in line with the increase in operating expenses by +46.15% YoY to USD29.26 million in FY21. In FY22E, the company estimates that it will produce around 18,000 - 22,000 tons of copper and 100,000 - 120,000 ounces of gold which is expected to boost MDKA's performance this year. **MDKA is trading at the level of 8.19x PBV.**
- MTEL IJ** plans to build more than 1,500 towers in underdeveloped areas to support Indonesia's digital acceleration. Until the end of FY21, Mitratel has 516 towers in border areas, most of which are in Maluku and Papua. **MNCS Comment:** We see that through this expansion, the company might expand its network, thus increasing its revenue this year. Until now, the company has more than 28,200 towers, 58% are outside Java. **MTEL is trading at the level of 2.87x/0.29x PER/PBV levels.**

IHSG Updates

JCI strengthened +0.85% to 6,920.06 on Wednesday (23/02), followed by net foreign buys which reached Rp967.51 billion. The sector leading the index strengthening was the infrastructure sector (+2.05%) followed by the technology sector (+1.82%). On the other hand, the transportation sector weakened -0.42% followed by the cyclical sector (-0.29%). The index rose amid investor concerns about the intensifying Russia-Ukraine geopolitical crisis. The positive catalyst came from the money supply growth in a broad sense (M2) in Jan-22 which grew positively +12.9% YoY indicating a good economy. From the activity of foreign investors, foreign inflow is still consistently recorded with the year-to-date reaching Rp. 21.62 trillion, thus giving a good view of the national investment climate and optimism for economic recovery amidst external sentiments that also influence the index strengthening. On the other hand, the Rupiah weakened at IDR14,328/USD level. We estimate that the JCI will move in the range of 6,860-6,950 while waiting for the loan growth data to be released. **Today's recommendation: AKRA, TAPG, AGRO, ISSP.**

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	228,732	3.03	BUY	6,400	7.01	3.47	11.82	11.42	1.25	1.16
Banking											
BBCA IJ	Bank Central Asia Tbk PT	992,364	12.73	SELL	7,200	16.08	12.86	27.90	24.72	4.40	3.98
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	147,791	1.84	HOLD	7,800	37.50	48.83	11.91	8.00	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	678,984	8.74	HOLD	4,800	38.31	17.20	16.14	13.77	2.18	2.01
BMRI IJ	Bank Mandiri Persero Tbk PT	367,500	4.59	HOLD	8,400	26.29	16.78	11.41	9.77	1.67	1.55
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	18,691	0.23	BUY	2,200	23.65	21.18	7.21	5.95	0.78	0.70
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	430,921	5.84	HOLD	4,000	2.09	6.65	17.49	16.40	3.77	3.58
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	52,800	0.71	BUY	1,400	19.69	14.63	12.82	11.18	3.56	3.00
TOWR IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.79	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	34,059	0.44	BUY	2,040	(15.38)	4.96	8.91	8.49	0.87	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	145,733	1.40	BUY	4,450	8.02	8.98	22.44	20.59	0.03	29.45
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.04	BUY	11,600	10.90	9.21	13.99	12.81	2.71	2.43
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.77	BUY	8,650	9.68	6.97	7.51	7.02	1.07	0.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,437	0.12	BUY	9,500	2.38	8.73	57.01	52.44	1.90	1.78
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	31,484	0.39	BUY	2,700	(44.16)	26.41	49.57	39.21	8.77	7.53
PRDA IJ	Prodia Widyahusada Tbk PT	7,500	0.08	BUY	10,000	16.43	4.87	16.65	15.88	3.11	2.80
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	19,208	0.24	BUY	1,800	3.23	22.18	32.76	26.81	3.27	2.91
ERAA IJ	Erajaya Swasembada Tbk PT	9,251	0.12	BUY	750	4.55	6.33	11.05	10.40	1.26	1.09
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	4,577	0.05	BUY	900	62.53	432.91	57.27	10.75	1.09	1.04
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,973	0.04	BUY	1,130	9.66	32.79	131.39	98.95	0.45	0.49
PTPP IJ	PP Persero Tbk PT	6,107	0.08	BUY	1,350	5.75	22.36	45.51	37.19	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	9,688	0.12	BUY	1,270	14.26	33.52	45.26	33.89	0.64	0.61
WSKT IJ	Waskita Karya Persero Tbk PT	16,852	0.23	BUY	880	N/A	N/A	N/A	N/A	0.88	1.02
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,733	0.02	BUY	250	11.71	13.67	8.77	7.72	0.69	0.65



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						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	21,961	0.25	BUY	660	22.27	17.86	14.31	12.14	1.28	1.17
SMRA IJ	Summarecon Agung Tbk PT	11,931	0.17	BUY	1,100	54.85	51.06	24.62	16.30	1.36	1.27
CTRA IJ	Ciputra Development Tbk PT	17,725	0.24	BUY	1,300	(4.38)	11.45	13.22	11.86	1.01	0.94
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.09	BUY	240	(7.63)	3.02	9.32	9.05	1.66	1.63
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,086	0.23	BUY	14,350	(9.39)	0.96	10.50	10.40	0.82	0.76
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,757	0.12	BUY	1,620	18.48	10.15	7.97	7.24	0.90	0.84
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,837	0.08	BUY	800	9.82	14.87	11.18	9.73	0.93	0.86
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	74,207	0.97	HOLD	2,460	2.48	3.40	9.37	9.06	1.22	1.11
PTBA IJ	Bukit Asam Tbk PT	34,677	0.41	HOLD	3,300	(2.24)	12.11	5.75	5.13	1.54	1.40
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,090	0.32	SELL	20,600	(8.53)	0.82	5.25	5.21	1.97	1.90
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	52,868	0.64	BUY	3,100	36.71	9.58	18.16	16.57	2.04	1.75
INCO IJ	Vale Indonesia Tbk PT	49,086	0.51	BUY	5,800	22.39	19.52	19.58	16.39	1.55	1.47
MDKA IJ	Merdeka Copper Gold Tbk PT	88,184	1.21	HOLD	3,900	66.10	21.01	75.69	62.55	8.86	7.75
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.24	BUY	6,650	18.17	18.90	22.16	18.64	3.55	3.14
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,056	0.25	BUY	2,200	43.05	75.11	12.39	7.08	1.33	1.20
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,887	0.59	BUY	45,000	15.89	9.72	8.87	8.08	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	1.00	BUY	1,300	6.22	9.07	13.94	12.78	3.83	3.78
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,494	0.55	BUY	14,000	18.68	19.76	20.90	17.45	1.82	1.81
SMGR IJ	Semen Indonesia Persero Tbk PT	42,707	0.58	BUY	12,500	32.21	26.49	14.12	11.16	1.13	1.06
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,644	0.08	BUY	1,000	9.68	2.82	14.27	13.88	4.08	3.78
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	89,523	1.14	BUY	33,700	0.28	17.76	9.58	8.14	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	13.73	2.13
IDXCYC INDEX	53.62	1.94
IDXENER INDEX	17.31	1.92
IDXFIN INDEX	22.96	2.10
IDXHLTH INDEX	23.33	3.63
IDXINDUS INDEX	16.81	1.11
IDXINFRA INDEX	58.79	2.35
IDXNCYC INDEX	15.20	2.42
IDXPROP INDEX	-	0.84
IDXTECH INDEX	55.88	5.34
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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SELL : Share price may fall by more than 10% over the next 12 months

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