

KEY INDICATOR

24/02/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.52	6.50	0.31%	6.70
USD/IDR	14,383	14,338	0.31%	2.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,817.82	-1.48%	14.03%	16.29
MSCI	7,063.39	-1.14%	7.07%	15.87
HSEI	22,901.56	-3.21%	-2.12%	10.76
FTSE	7,207.38	-3.88%	-2.40%	11.45
DJIA	33,223.83	0.28%	-8.57%	17.48
NASDAQ	13,473.58	3.34%	-13.88%	27.13

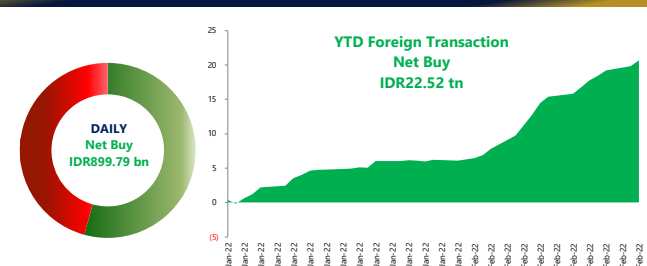
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	92.81	0.77%	46.80%	23.40%
COAL	USD/TON	239.50	0.76%	180.12%	41.21%
CPO	MYR/MT	6,453.00	7.87%	76.75%	37.39%
GOLD	USD/TOZ	1,903.89	-0.27%	5.48%	4.08%
TIN	USD/MT	45,189.00	0.57%	69.25%	16.29%
NICKEL	USD/MT	24,716.00	1.31%	25.40%	19.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
MEDC	RUPS	-
CENT	RUPS	-
MEGA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.28% on Thursday (24/02), followed by S&P 500 (+1.50%) and Nasdaq (+3.35%). Wall Street managed to rebound in the midst of the ongoing Russian invasion of Ukraine. Panic selling occurred in the early trade, but the situation turned around after President Joe Biden responded to the invasion by Russia by issuing a number of additional sanctions related to exports, Russian banking and state-owned companies. This has succeeded in allaying investor concerns and triggering a buy on weakness action. The positive catalyst also came from the US GDP growth forecast for Q4 which grew 7% QoQ. In addition, initial jobless claims as of 19 Feb'22 fell to 232 thousand indicating a strong labor market and growing optimism for investors about the economy going forward. Today, the market will be looking toward several data releases such as: 1)US PCE Price Index YoY; 2)US Durable Goods Orders MoM ; 3) Germany GDP Growth Rate YoY Final.

Domestic Updates

- The government will conduct a private placement transaction for Government Securities (SUN) for the purpose of placing funds for the Taxpayer's Voluntary Disclosure Program. Series in this transaction are FR0094 (new issuance) for a 6-year tenor with a 5.6% coupon and USDFR0003 (new issuance) for a 10-year tenor with a 3.0% coupon. MNCS Comment: We view that apart from obtaining an alternative financing, this Taxpayer Voluntary Disclosure Program will also strengthen the domestic government bond market.
- Furthermore, the second dose of vaccination rate nationally has reached 68.3% or equivalent to 142.27 million people.

Company News

- ITMG IJ recorded USD2.076 billion of revenue, up +75.16% YoY in FY21. The company's net profit also rose +1.117% YoY to USD475.57 million in FY21 (vs USD39.47 million in FY20) (IQ Plus). MNCS Comment: We see that this increase was in line with the increase in coal sales to third parties which reached USD2.01 billion, where exports to Taiwan, China, Hong Kong and Korea reached USD632.28 million. ITMG is trading at the level of 4.46x/1.75x PER/PBV.
- INCO IJ recorded an increase of +25% YoY revenue to USD953.2 million in FY21. Meanwhile, net profit reached USD167.20 million, up +112.5% YoY in FY21 (vs USD78.76 in FY20) (Kontan). MNCS Comment: We see that the company is optimistic that it might improve its performance in FY22E along with the increase in demand and nickel prices due to the Government's plans for the electric vehicle and battery industry in Indonesia. INCO is trading at the level of 21.41x/1.65x PER/PBV.
- ADRO IJ targets a coal production volume of 58 - 60 million tons and a stripping ratio target of 4.1x in FY22E. In FY21, the company recorded a coal production volume of 52.70 million tons, in accordance with the set target of 52 - 54 million tons (Emiten News). MNCS Comment: We see that the company can increase its sales volume in FY22E in line with the global economic recovery, amid the potential decline in ASP in FY22E due to coal prices which we estimate will tend to fall compared to FY21. ADRO is trading at the level of 9.88x/1.37x PER/PBV.

IHSG Updates

JCI weakened -1.48% to 6,817.82 on Thursday (24/02), followed by net foreign buys which reached IDR899.79 billion. Almost all sectors moved into the red zone, led by the transportation sector (-4.93%) followed by the financial sector (-2.42%). On the other hand, the sectors that experienced strengthening were the energy sector (+2.23%) followed by the industrial sector (+0.75%). Panic selling suppressed the index movement after Russia started its invasion of Ukraine marked by a number of explosions that occurred in several Ukrainian cities, while foreign investors still consistently recorded inflow. The outbreak of war added to investor concerns and uncertainty in global markets as sanctions were imposed on Russia. Investors are also worried that rising commodity prices could trigger an increase in inflation and encourage the Fed to be more aggressive in raising interest rates and other monetary tightening instruments. On the other hand, the Rupiah weakened at IDR14,328/USD level. We estimate that the JCI will move in the range of 6,800-6,890 while waiting for the Loan Growth YoY data to be released. Today's recommendation: IMJS, ASRI, BNBA, BRMS.

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	230,756	3.10	BUY	6,400	7.01	3.47	11.92	11.52	1.26	1.17
Banking											
BBCA IJ	Bank Central Asia Tbk PT	986,200	12.84	HOLD	7,200	16.08	12.86	27.73	24.57	4.37	3.95
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	145,926	1.85	HOLD	7,800	37.50	48.83	11.76	7.90	1.09	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	665,344	8.69	HOLD	4,800	38.31	17.20	15.81	13.49	2.14	1.97
BMRI IJ	Bank Mandiri Persero Tbk PT	359,333	4.55	HOLD	8,400	26.29	16.78	11.16	9.56	1.63	1.51
BNGA IJ	Bank CIMB Niaga Tbk PT	25,886	0.23	BUY	1,200	23.36	18.71	6.09	5.13	0.53	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,427	0.23	BUY	2,200	23.65	21.18	7.11	5.87	0.77	0.69
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	420,024	5.78	HOLD	4,000	2.09	6.65	17.05	15.99	3.67	3.49
EXCL IJ	XL Axiata Tbk PT	29,707	0.37	BUY	3,200	31.40	19.14	18.34	15.39	1.35	1.24
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.71	BUY	1,400	19.69	14.63	12.57	10.97	3.49	2.94
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,158	0.81	SELL	1,401	16.84	4.27	40.98	39.30	6.01	5.66
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24,749	0.29	BUY	5,100	14.45	14.53	14.63	12.77	1.10	1.00
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,908	0.46	BUY	2,040	(15.38)	4.96	9.10	8.67	0.89	0.81
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	140,774	1.37	BUY	4,450	8.02	8.98	21.68	19.89	0.03	28.44
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	1.04	BUY	11,600	10.90	9.21	13.71	12.55	2.66	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.78	BUY	8,650	9.68	6.97	7.42	6.94	1.06	0.93
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,234	0.12	BUY	9,500	2.38	8.73	56.08	51.58	1.87	1.75
HEAL IJ	Medikaloka Hermina Tbk PT	15,560	0.22	BUY	1,400	(25.01)	26.42	23.44	18.54	4.15	3.56
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	7,453	0.08	BUY	10,000	16.43	4.87	16.55	15.78	3.09	2.78
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,179	0.23	BUY	1,800	3.23	22.18	31.01	25.38	3.09	2.75
ERAA IJ	Erajaya Swasembada Tbk PT	8,932	0.12	BUY	750	4.55	6.33	10.67	10.04	1.22	1.06
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.18	BUY	1,100	24.03	492.01	76.19	12.87	2.08	1.86
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.05	BUY	900	62.53	432.91	55.94	10.50	1.06	1.02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,777	0.04	BUY	1,130	9.66	32.79	122.74	92.43	0.42	0.46
PTPP IJ	PP Persero Tbk PT	5,797	0.08	BUY	1,350	5.75	22.36	43.20	35.30	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	9,105	0.11	BUY	1,270	14.26	33.52	42.53	31.85	0.60	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	16,132	0.22	BUY	880	N/A	N/A	N/A	N/A	0.84	0.98
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,627	0.02	BUY	250	11.71	13.67	8.24	7.25	0.65	0.61

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.24	BUY	1,500	87.97	15.28	11.66	10.12	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	21,576	0.25	BUY	660	22.27	17.86	14.06	11.93	1.25	1.15
SMRA IJ	Summarecon Agung Tbk PT	11,109	0.16	BUY	1,100	54.85	51.06	22.93	15.18	1.27	1.18
CTRA IJ	Ciputra Development Tbk PT	16,983	0.23	BUY	1,300	(4.38)	11.45	12.67	11.37	0.96	0.90
DMAS IJ	Puradelta Lestari Tbk PT	9,158	0.09	BUY	240	(7.63)	3.02	9.18	8.91	1.63	1.60
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,326	0.23	BUY	14,350	(9.39)	0.96	10.62	10.52	0.83	0.77
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,030	0.13	BUY	1,620	18.48	10.15	8.20	7.44	0.93	0.86
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	79,325	1.05	HOLD	2,460	2.48	3.40	9.99	9.66	1.30	1.19
PTBA IJ	Bukit Asam Tbk PT	36,520	0.44	HOLD	3,300	(2.24)	12.11	6.06	5.40	1.63	1.48
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,480	0.36	SELL	20,600	(8.53)	0.82	5.89	5.84	2.21	2.13
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,348	0.65	BUY	3,100	36.71	9.58	18.32	16.72	2.06	1.77
INCO IJ	Vale Indonesia Tbk PT	50,675	0.53	BUY	5,800	22.39	19.52	20.15	16.86	1.59	1.51
MDKA IJ	Merdeka Copper Gold Tbk PT	87,955	1.22	HOLD	3,900	66.10	21.01	75.26	62.19	8.81	7.70
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.23	BUY	6,650	18.17	18.90	21.52	18.10	3.45	3.05
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	61,667	0.62	BUY	45,000	15.89	9.72	9.13	8.32	0.99	0.93
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	1.00	BUY	1,300	6.22	9.07	13.87	12.71	3.81	3.76
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,561	0.53	BUY	14,000	18.68	19.76	19.91	16.62	1.74	1.72
SMGR IJ	Semen Indonesia Persero Tbk PT	40,927	0.57	BUY	12,500	32.21	26.49	13.53	10.70	1.08	1.01
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,534	0.08	BUY	1,000	9.68	2.82	14.03	13.65	4.02	3.72
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	93,999	1.21	BUY	33,700	0.28	17.76	10.06	8.54	1.26	1.15
AKRA IJ	AKR Corporindo Tbk PT	15,758	0.20	BUY	4,200	23.37	0.84	2.37	2.35	0.30	0.27

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.33	2.08
IDXCYC INDEX	49.93	1.89
IDXENER INDEX	16.09	1.95
IDXFIN INDEX	22.34	2.05
IDXHLTH INDEX	23.03	3.58
IDXINDUS INDEX	16.95	1.12
IDXINFRA INDEX	57.73	2.31
IDXNCYC INDEX	15.00	2.39
IDXPROP INDEX	-	0.82
IDXTECH INDEX	54.73	5.23
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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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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