

KEY INDICATOR

| 25/02/2022 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|---------|
| 7-Day RR (bps) | 3.50 | 3.50 | - | (25.00) |
| 10 Yr (bps) | 6.52 | 6.52 | -0.05% | 6.40 |
| USD/IDR | 14,367 | 14,383 | -0.11% | 2.00% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG | 6,888.17 | 1.03% | 15.20% | 16.39 |
| MSCI | 7,153.74 | 1.28% | 8.44% | 16.03 |
| HSEI | 22,713.02 | -0.24% | -2.93% | 10.66 |
| FTSE | 7,458.25 | -0.42% | 1.00% | 11.79 |
| DJIA | 33,892.60 | -0.49% | -6.73% | 17.82 |
| NASDAQ | 13,751.40 | 0.41% | -12.10% | 27.79 |

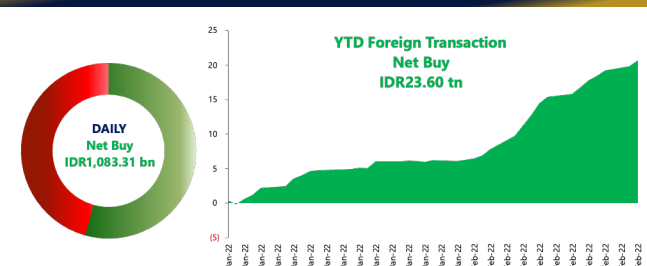
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|--------|
| WTI | USD/BRL | 95.72 | 4.51% | 50.67% | 27.27% |
| COAL | USD/TON | 274.50 | 15.05% | 221.05% | 61.85% |
| CPO | MYR/MT | 6,299.00 | 5.58% | 66.46% | 34.11% |
| GOLD | USD/TOZ | 1,908.99 | 1.04% | 7.82% | 4.36% |
| TIN | USD/MT | 45,224.00 | 1.70% | 68.49% | 16.38% |
| NICKEL | USD/MT | 24,282.00 | -0.32% | 26.46% | 16.98% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|-------|
| MIRA | RUPS | - |
| BBRI | RUPS | - |
| SUPR | RUPS | - |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.49% on Monday (28/02), followed by S&P 500 (-0.24%) while Nasdaq (+0.41%). Wall Street closed mixed with the escalation of geopolitical tensions between Russia and Ukraine, with market participants considering a slowdown in the global economy due to the economic sanctions imposed on Russia. In addition, restrictive measures that have an impact on disrupting the supply of energy and metals can trigger higher inflation. From the situation of the development of Cov-19, the weekly average of new cases added reached 65,933, the lowest in the last 7 months. Today, the market will be looking toward several data releases such as: 1) US Markit Manufacturing PMI Final; 2) US ISM Manufacturing PMI; 3) Germany Inflation Rate YoY Prel.

Domestic Updates

- Indonesia's manufacturing PMI in Feb-22 stood at 51.2 or decreased 2.5 points from Jan-22. **MNCS Comment:** Although recorded lower, manufacturing activities in Indonesia remained at an expansionary level amid rising Covid-19 cases due to spread of the Omicron variant triggering the 3rd wave.
- Furthermore, the second dose of vaccination rate nationally has reached 69.0% or equivalent to 143.78 million people.

Company News

- ASII IJ** recorded total car sales of 489,000 units, up +81% YoY in FY21 which led to an increase in net income by +33% YoY to IDR233.48 trillion. Net profit of IDR20.19 trillion or up +26% YoY in FY21 (vs IDR16.16 trillion) (Emiten News). **MNCS Comment: We see that the company can maintain its performance along with the extension of PPnBM DTP incentives and economic recovery that might increase people's purchasing power. ASII is trading at the level of 1.76x/1.41x PER/PBV.**
- UNTR IJ** posted a net profit of IDR10.28 trillion in FY21, up +88% YoY (vs IDR5.63 trillion in FY20). This increase was supported by revenue growth of +32% YoY to IDR79.46 trillion (Emiten News). **MNCS Comment: We see that the improvement in company's performance was supported by an increase in heavy equipment demand, where company's revenue in the machinery segment rose by +70% YoY to IDR22.8 trillion in FY21 (vs IDR13.4 trillion in FY20). UNTR is trading at the level of 9.04x/1.35x PER/PBV.**
- HRUM IJ** targets coal production growth of +35% YoY in FY22E of 4.72 tons (vs 3.5 million tons in FY21). This year, the company has allocated USD25 million of capex (vs USD16 million in FY21) (Kontan). **MNCS Comment: We see that the company's optimism is supported by the potential for global coal prices amid the limited supply. In addition, the company is also expansive in diversifying into the nickel sector which is expected to improve the company's performance in the future. HRUM is trading at the level of 46.35x/5.40x PER/PBV.**

IHSG Updates

JCI rose +1.03% to 6,888.17 on Friday (25/02), followed by net foreign buys which reached Rp1.08 trillion. A number of sectors supported the index movement, including the transportation sector (+3.61%) followed by the financial sector (+1.84%). On the other hand, the sector that held back the index rate was the non-cyclical sector (-0.53%) followed by the energy sector (-0.48%). The strengthening of the index is in line with the strengthening of Wall Street (24/01) amid the heating up of geopolitical tensions between Russia and Ukraine. Meanwhile, the current US move along with its allies is the imposition of sanctions on Russia which triggered an increase in a number of commodity prices that had a positive impact on the domestic market, marked by a rebound of JCI, followed by the high and consistent inflow of foreign investors that was recorded in line with the optimism for the improvement in the domestic economy. On the other hand, the Rupiah weakened at IDR14,328/USD level. We estimate that the JCI will move in the range of 6,800-6,910 while waiting for the Markit Manufacturing PMI and Inflation Rate data to be released. **Today's recommendation: ASII, MLIA, PMMP, BSDE.**

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 | 234.805 | 3,12 | BUY | 6.400 | 7,01 | 3,47 | 12,13 | 11,72 | 1,28 | 1,19 |
| Banking | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 992.364 | 12,78 | SELL | 7.200 | 16,08 | 12,86 | 27,90 | 24,72 | 4,40 | 3,98 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 149.189 | 1,87 | HOLD | 7.800 | 37,50 | 48,83 | 12,02 | 8,08 | 1,11 | 1,00 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 689.593 | 8,92 | HOLD | 4.800 | 38,31 | 17,20 | 16,39 | 13,99 | 2,22 | 2,05 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 359.333 | 4,51 | HOLD | 8.400 | 26,29 | 16,78 | 11,16 | 9,56 | 1,63 | 1,51 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 26.514 | 0,23 | BUY | 1.200 | 23,36 | 18,71 | 6,24 | 5,26 | 0,55 | 0,50 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 18.797 | 0,24 | BUY | 2.200 | 23,65 | 21,18 | 7,25 | 5,98 | 0,79 | 0,71 |
| Telco | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 429.930 | 5,85 | HOLD | 4.000 | 2,09 | 6,65 | 17,45 | 16,37 | 3,76 | 3,58 |
| 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 | 52.800 | 0,71 | BUY | 1.400 | 19,69 | 14,63 | 12,82 | 11,18 | 3,56 | 3,00 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 66.612 | 0,81 | SELL | 1.401 | 16,84 | 4,27 | 41,26 | 39,57 | 6,05 | 5,70 |
| Toll Road & Utilities | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 24.532 | 0,28 | BUY | 5.100 | 14,45 | 14,53 | 14,50 | 12,66 | 1,09 | 0,99 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 34.908 | 0,46 | BUY | 2.040 | (15,38) | 4,96 | 9,11 | 8,68 | 0,89 | 0,81 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 140.392 | 1,35 | BUY | 4.450 | 8,02 | 8,98 | 21,62 | 19,84 | 0,03 | 28,37 |
| 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 | 54.439 | 0,75 | BUY | 8.650 | 9,68 | 6,97 | 7,28 | 6,80 | 1,04 | 0,91 |
| Healthcare | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 12.681 | 0,13 | BUY | 9.500 | 2,38 | 8,73 | 58,13 | 53,46 | 1,94 | 1,81 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 15.858 | 0,23 | BUY | 1.400 | (25,01) | 26,42 | 23,89 | 18,90 | 4,23 | 3,63 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 31.627 | 0,39 | BUY | 2.700 | (44,16) | 26,41 | 49,79 | 39,39 | 8,81 | 7,56 |
| PRDA IJ | Prodia Widyahusada Tbk PT | 7.547 | 0,08 | BUY | 10.000 | 16,43 | 4,87 | 16,76 | 15,98 | 3,13 | 2,82 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 18.351 | 0,23 | BUY | 1.800 | 3,23 | 22,18 | 31,30 | 25,62 | 3,12 | 2,78 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 8.852 | 0,12 | BUY | 750 | 4,55 | 6,33 | 10,58 | 9,95 | 1,21 | 1,05 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 13.031 | 0,18 | BUY | 1.100 | 24,03 | 492,01 | 75,71 | 12,79 | 2,06 | 1,85 |
| 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 | 2.706 | 0,04 | BUY | 1.130 | 9,66 | 32,79 | 119,59 | 90,06 | 0,41 | 0,44 |
| PTPP IJ | PP Persero Tbk PT | 5.921 | 0,08 | BUY | 1.350 | 5,75 | 22,36 | 44,12 | 36,06 | 0,53 | 0,48 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 9.060 | 0,11 | BUY | 1.270 | 14,26 | 33,52 | 42,32 | 31,70 | 0,60 | 0,57 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 16.420 | 0,22 | BUY | 880 | N/A | N/A | N/A | N/A | 0,86 | 1,00 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1.589 | 0,02 | BUY | 250 | 11,71 | 13,67 | 8,05 | 7,08 | 0,64 | 0,60 |

| 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 | 19.372 | 0,23 | BUY | 1.500 | 87,97 | 15,28 | 11,66 | 10,12 | 0,53 | 0,49 |
| 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 | 11.438 | 0,16 | BUY | 1.100 | 54,85 | 51,06 | 23,60 | 15,63 | 1,31 | 1,21 |
| CTRA IJ | Ciputra Development Tbk PT | 17.168 | 0,23 | BUY | 1.300 | (4,38) | 11,45 | 12,81 | 11,49 | 0,97 | 0,91 |
| DMAS IJ | Puradelta Lestari Tbk PT | 9.109 | 0,09 | BUY | 240 | (7,63) | 3,02 | 9,13 | 8,86 | 1,62 | 1,59 |
| Agriculture | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 21.845 | 0,23 | BUY | 14.350 | (9,39) | 0,96 | 10,39 | 10,29 | 0,81 | 0,76 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 9.688 | 0,12 | BUY | 1.620 | 18,48 | 10,15 | 7,92 | 7,19 | 0,90 | 0,83 |
| 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 | 78.366 | 1,03 | HOLD | 2.460 | 2,48 | 3,40 | 9,88 | 9,55 | 1,28 | 1,17 |
| PTBA IJ | Bukit Asam Tbk PT | 36.175 | 0,43 | HOLD | 3.300 | (2,24) | 12,11 | 6,00 | 5,35 | 1,61 | 1,46 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 30.141 | 0,35 | SELL | 20.600 | (8,53) | 0,82 | 5,83 | 5,78 | 2,19 | 2,11 |
| Metal Mining | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 53.348 | 0,64 | BUY | 3.100 | 36,71 | 9,58 | 18,32 | 16,72 | 2,06 | 1,77 |
| INCO IJ | Vale Indonesia Tbk PT | 53.656 | 0,55 | HOLD | 5.800 | 22,39 | 19,52 | 21,36 | 17,88 | 1,69 | 1,60 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 88.642 | 1,22 | HOLD | 3.900 | 66,10 | 21,01 | 75,93 | 62,75 | 8,89 | 7,77 |
| Poultry | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 95.108 | 1,21 | BUY | 6.650 | 18,17 | 18,90 | 21,43 | 18,02 | 3,43 | 3,04 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 18.411 | 0,24 | BUY | 2.200 | 43,05 | 75,11 | 11,97 | 6,84 | 1,28 | 1,16 |
| Cigarette | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 60.416 | 0,60 | BUY | 45.000 | 15,89 | 9,72 | 8,95 | 8,16 | 0,97 | 0,91 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 112.247 | 0,99 | BUY | 1.300 | 6,22 | 9,07 | 13,80 | 12,65 | 3,79 | 3,74 |
| Cement | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 40.309 | 0,55 | BUY | 14.000 | 18,68 | 19,76 | 20,81 | 17,37 | 1,82 | 1,80 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 42.707 | 0,59 | 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 | 6.571 | 0,08 | BUY | 1.000 | 9,68 | 2,82 | 14,11 | 13,72 | 4,04 | 3,74 |
| Heavy Equipment | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 92.880 | 1,18 | BUY | 33.700 | 0,28 | 17,76 | 9,94 | 8,44 | 1,24 | 1,14 |
| AKRA IJ | AKR Corporindo Tbk PT | 15.155 | 0,19 | BUY | 4.200 | 23,37 | 0,84 | 2,28 | 2,26 | 0,28 | 0,26 |

| SECTOR RATIO | | |
|----------------|-------|------|
| SECTOR | PE | PBV |
| IDXBASIC INDEX | 13,50 | 2,10 |
| IDXCYC INDEX | 48,50 | 1,90 |
| IDXENER INDEX | 16,25 | 1,93 |
| IDXFIN INDEX | 22,74 | 2,08 |
| IDXHLTH INDEX | 23,35 | 3,63 |
| IDXINDUS INDEX | 14,59 | 1,10 |
| IDXINFRA INDEX | 54,11 | 2,33 |
| IDXNCYC INDEX | 14,85 | 2,37 |
| IDXPROP INDEX | - | 0,82 |
| IDXTECH INDEX | 55,11 | 5,24 |
| 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

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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