

KEY INDICATOR

02/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.56	6.51	0.78%	0.30
USD/IDR	14,384	14,337	0.33%	0.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,868.40	-0.77%	14.87%	16.23
MSCI	7,079.90	-1.09%	7.32%	16.42
HSEI	22,467.34	0.55%	-3.98%	10.57
FTSE	7,238.85	-2.57%	-1.97%	11.45
DJIA	33,794.66	-0.29%	-7.00%	17.75
NASDAQ	13,537.94	-1.56%	-13.47%	27.55

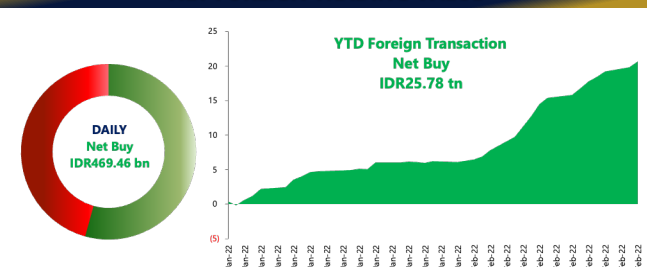
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	107.67	-2.65%	77.56%	43.16%
COAL	USD/TON	370.00	-15.91%	332.24%	118.16%
CPO	MYR/MT	6,808.00	2.22%	84.80%	44.94%
GOLD	USD/TOZ	1,935.95	0.37%	12.23%	5.84%
TIN	USD/MT	46,412.00	1.72%	97.83%	19.43%
NICKEL	USD/MT	26,897.00	3.93%	43.97%	29.58%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRMS	RUPS	-
IBFN	RUPS	-
PTSN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was down -0.29% on Thursday (03/03), followed by S&P 500 (-0.53%) and Nasdaq (-1.56%). The plunge in technology stocks pushed Wall Street into the red. Investors responded negatively to the release of economic data in the form of the ISM Non-Manufacturing PMI Feb-22 which fell to 56.5 points. In addition, it was reported that the Fed chair Jerome Powell would support a 25 bps rate hike, but if inflation persists then the hike could exceed that level. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) UK Construction PMI.

Domestic Updates

- **Retail Sukuk offering period of SR016 starts on February 25 - March 17, 2022. SR016 has a maturity of 3 years with an annual rate of return of 4.95% and it is tradable between domestic investors starting from June 11, 2022. MNCS Comment:** SR016 is the second type of retail SBN issued by the government this year out of a planned 7 types of retail SBN with a total funding target of IDR100 trillion by 2022. We remain optimistic that the government will be successful in issuing SR016 if we look at the previous issuance of retail SBN, namely ORI021 with a total issuance volume reaching IDR25.07 trillion in line with the strengthening of the domestic investor base.
- **Furthermore, the second dose of vaccination rate nationally has reached 69.4% or equivalent to 144.57 million people.**

Company News

1. **JPFA IJ** recorded total revenue of IDR44.88 trillion in FY21, up +21.43% YoY (vs IDR36.96 trillion in FY20). Net profit rose +120.64% YoY to IDR2.02 trillion in FY21 (vs IDR916.71 billion in FY20) (Kontan). **MNCS Comment:** We see that the company has the potential to maintain its good performance in FY22E along with the economic recovery that might increase people's consumption rate. JPFA is trading at the level of 9.28x/1.53x PER/PBV.
2. **LSIP IJ** recorded a +28% YoY increase in sales to IDR4.53 trillion in FY21 which was driven by an increase in palm product's average selling price (ASP), where ASP of CPO and PK rose by +31% YoY and +55% YoY. Net profit was recorded at IDR991 billion, up +42% YoY in FY21 (IQ Plus). **MNCS Comment:** We see that the company's positive financial performance in FY21 was in line with the increase in CPO price and demand. The company also managed to control and improve its efficiency. LSIP is trading at the level of 10.31x/1.04x PER/PBV.
3. **KLBF IJ** targets a stable operating profit margin at 14.5% - 15.5% in FY22E. Meanwhile, sales and profit growth targets are set in the range of 11% - 15% YoY in FY22E. In addition, the company has increased product inventory to anticipate potential global disruptions of raw materials (Kontan). **MNCS Comment:** We see that the company's optimism was supported by its solid performance in FY21, where the company's revenue increased by +13.6% YoY to IDR26.25 billion and net profit also grew by +12.5% YoY to IDR3.07 trillion. KLBF is trading at the level of 24.59x/4.04x PER/PBV.

IHSG Updates

JCI weakened -0.77% to 6,868.40 on Wednesday (02/03), followed by net foreign buys which reached Rp469.56 billion. The sector that led the index weakening was the transportation sector (-2.28%) followed by the technology sector (-1.54%). On the other hand, the energy sector strengthened +2.76% followed by the non-cyclical sector (-0.66%). The index was depressed along with other Asian bourses as investors worried about the Russia-Ukraine geopolitical conflict. This is allegedly triggering investors to take action taking profit considering there are more holidays this week. In addition, the slowdown in the Manufacturing PMI for February-22, although still expansive at the level of 51.2 points, raised investor concerns about the state of the economy, especially readiness to face geopolitical uncertainty and the potential for an increase in the Fed's benchmark interest rate. On the other hand, the Rupiah weakened at IDR14,384/USD level. We estimate that the JCI will move in the range of 6,850-6,920. **Today's recommendation: ANTM, SRTG, TKIM, ASRI.**

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	223,672	2.98	BUY	6,400	7.01	3.47	11.55	11.17	1.22	1.13
Banking											
BBCA IJ	Bank Central Asia Tbk PT	983,119	12.70	HOLD	7,200	16.08	12.86	27.64	24.49	4.36	3.94
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	144,993	1.82	HOLD	7,800	37.50	48.83	11.68	7.85	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	691,109	8.96	HOLD	4,800	38.31	17.20	16.43	14.02	2.22	2.05
BMRI IJ	Bank Mandiri Persero Tbk PT	355,833	4.48	BUY	8,400	26.29	16.78	11.05	9.46	1.62	1.50
BNGA IJ	Bank CIMB Niaga Tbk PT	26,388	0.23	BUY	1,200	23.36	18.71	6.21	5.23	0.54	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,162	0.23	BUY	2,200	23.65	21.18	7.01	5.78	0.76	0.68
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	424,977	5.80	HOLD	4,000	2.09	6.65	17.25	16.18	3.72	3.54
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	0.70	BUY	1,400	19.69	14.63	12.57	10.97	3.49	2.94
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,158	0.80	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	24,532	0.28	BUY	5,100	14.45	14.53	14.50	12.66	1.09	0.99
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,756	0.47	BUY	2,040	(15.38)	4.96	9.32	8.88	0.91	0.83
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	139,629	1.35	BUY	4,450	8.02	8.98	21.50	19.73	0.03	28.21
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	92,421	0.96	BUY	11,600	10.90	9.21	12.74	11.67	2.47	2.21
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	12,193	0.12	BUY	9,500	2.38	8.73	55.90	51.41	1.86	1.74
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	30,915	0.38	BUY	2,700	(44.16)	26.41	48.67	38.50	8.61	7.39
PRDA IJ	Prodia Widyahusada Tbk PT	7,359	0.08	BUY	10,000	16.43	4.87	16.34	15.58	3.06	2.75
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	8,773	0.12	BUY	750	4.55	6.33	10.48	9.86	1.20	1.04
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.18	BUY	1,100	24.03	492.01	77.64	13.11	2.12	1.89
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	2,617	0.04	BUY	1,130	9.66	32.79	115.66	87.10	0.40	0.43
PTPP IJ	PP Persero Tbk PT	5,828	0.08	BUY	1,350	5.75	22.36	43.43	35.49	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,970	0.11	BUY	1,270	14.26	33.52	41.90	31.38	0.59	0.56
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	1,637	0.02	BUY	250	11.71	13.67	8.29	7.29	0.66	0.62

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.23	BUY	1,500	87.97	15.28	11.60	10.06	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	22,153	0.26	BUY	660	22.27	17.86	14.43	12.25	1.29	1.18
SMRA IJ	Summarecon Agung Tbk PT	11,355	0.16	BUY	1,100	54.85	51.06	23.44	15.51	1.30	1.21
CTRA IJ	Ciputra Development Tbk PT	16,890	0.23	BUY	1,300	(4.38)	11.45	12.60	11.30	0.96	0.89
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	23,674	0.25	BUY	14,350	(9.39)	0.96	11.26	11.15	0.88	0.82
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	10,337	0.13	HOLD	1,620	18.48	10.15	8.45	7.67	0.96	0.89
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,844	0.09	HOLD	800	9.82	14.87	12.83	11.17	1.07	0.98
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	83,483	1.10	HOLD	2,460	2.48	3.40	10.51	10.16	1.37	1.25
PTBA IJ	Bukit Asam Tbk PT	37,442	0.45	HOLD	3,300	(2.24)	12.11	6.21	5.54	1.67	1.51
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,779	0.37	SELL	20,600	(8.53)	0.82	6.14	6.09	2.31	2.22
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,030	0.67	BUY	3,100	36.71	9.58	18.90	17.25	2.13	1.82
INCO IJ	Vale Indonesia Tbk PT	52,166	0.54	BUY	5,800	22.39	19.52	20.75	17.36	1.64	1.55
MDKA IJ	Merdeka Copper Gold Tbk PT	89,329	1.23	HOLD	3,900	66.10	21.01	76.43	63.16	8.94	7.82
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.19	BUY	6,650	18.17	18.90	21.06	17.71	3.37	2.98
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,763	0.25	BUY	2,200	43.05	75.11	12.20	6.97	1.31	1.18
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,571	0.61	BUY	45,000	15.89	9.72	9.12	8.31	0.98	0.92
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	37,549	0.52	BUY	14,000	18.68	19.76	19.38	16.18	1.69	1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	39,889	0.55	BUY	12,500	32.21	26.49	13.18	10.42	1.05	0.99
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,387	0.08	BUY	1,000	9.68	2.82	13.72	13.34	3.93	3.63
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	95,212	1.22	BUY	33,700	0.28	17.76	10.19	8.65	1.28	1.17
AKRA IJ	AKR Corporindo Tbk PT	15,055	0.19	BUY	4,200	23.37	0.84	2.26	2.24	0.28	0.26

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.53	2.07
IDXCYC INDEX	42.99	1.87
IDXENER INDEX	13.94	1.96
IDXFIN INDEX	22.61	2.07
IDXHLTH INDEX	22.89	3.56
IDXINDUS INDEX	14.51	1.10
IDXINFRA INDEX	53.65	2.31
IDXNCYC INDEX	14.98	2.36
IDXPROP INDEX	-	0.82
IDXTECH INDEX	80.81	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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