

KEY INDICATOR

17/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.72	6.77	-0.65%	(2.80)
USD/IDR	14,303	14,312	-0.06%	-0.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,964.39	-0.40%	16.48%	8.58
MSCI	7,273.33	-1.01%	10.25%	16.35
HSEI	21,501.23	7.04%	-8.11%	10.34
FTSE	7,385.34	1.28%	0.01%	11.40
DJIA	34,480.76	1.23%	-5.11%	18.03
NASDAQ	13,614.78	1.33%	-12.98%	27.80

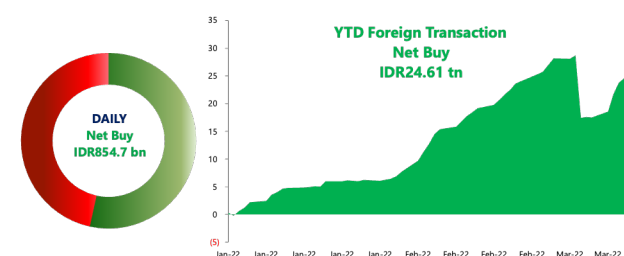
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	102.98	8.35%	59.41%	36.92%
COAL	USD/TON	337.25	-0.81%	271.63%	98.85%
CPO	MYR/MT	5,936.00	-2.16%	50.77%	26.38%
GOLD	USD/TOZ	1,942.89	0.81%	11.32%	6.22%
TIN	USD/MT	41,705.00	-1.35%	62.02%	7.32%
NICKEL	USD/MT	41,945.00	-8.00%	161.00%	102.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
BMRI	Cum Dividend	IDR360.74/share
PLIN	RUPS	-
PMJS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.23% on Thursday (17/03), followed by the S&P 500 (+1.23%) and Nasdaq (+1.33%). Wall Street strengthened supported by a number of positive data releases including initial jobless claims as of 12 Mar-22 which fell to 214 thousand (vs 229 thousand previously) indicating a strong labor market. Feb-22 housing starts data grew +6.8% MoM to 1.77 million. The rise in crude oil prices of more than +8% also boosted energy stocks. Today, the market will be looking toward several data releases such as: 1) US CB Leading Index MoM; 2) Japan Inflation Rate YoY; 3) Japan BoJ Interest Rate Decision.

Domestic Updates

- **The gradual increase in Rupiah reserve requirement starting from March 1, 2022 has sapped out IDR55 trillion banking liquidity according to BI. MNCS Comment:** We estimate that by the end of 2022, the increase in Rupiah reserve requirement will reduce banking liquidity by around IDR185-200 trillion. However, given LDR is hovering around 80%, we think banking capacity to lend will not be affected significantly as liquidity remains ample.
- **Furthermore, the second dose of vaccination rate nationally has reached 73.3% or equivalent to 152.73 million people.**

Company News

1. **BBCA IJ** plans to distribute dividends of IDR17.83 trillion, or equal to 56.9% of FY21 net profit with value of IDR145/share. The company's net profit was recorded at IDR31.4 trillion in FY21 (CNBC Indonesia). **MNCS Comment: The company provided a higher dividend yield than the previous year, where in FY21 the yield was 1.81% (vs 1.66% in FY20). BBCA is trading at the level of 31.39x/4.87x PER/PBV.**
2. **ADHI IJ** recorded a revenue increase of +6.45% YoY to IDR11.53 trillion in FY21 (vs IDR10.83 trillion in FY20). Net profit was recorded at IDR55.18 billion in FY21, up +130% YoY (vs IDR23.97 billion in FY20) (CNBC Indonesia). **MNCS Comment: We see that the company's positive performance was along with the increase of venture profit by +130.76% YoY to IDR156.79 billion. In addition, the company also managed to reduce its selling expenses by -55.42% YoY. ADHI is trading at the level of 50.98x/0.50xPER/PBV.**
3. **PWON IJ** prepares a capex of IDR2.9 trillion, up +378.54% YoY (vs IDR606 billion in FY20). Most of the capex will be allocated for the construction cost of Pakuwon Mall Bekasi, Pakuwon City Mall extension, and renovation of malls in Yogyakarta and Solo (Kontan). **MNCS Comment: We see that the company can be more expansive along with a higher capex allocated this year. The company is optimistic that it can increase its marketing sales by setting a higher target by +28.57% YoY to IDR1.8 trillion in FY22E. PWON is trading at the level of 5.26x/1.58x PER/PBV.**

IHSG Updates

JCI weakened -0.40% to 6,964.38 on Thursday (17/03), followed by net foreign buys which reached Rp854.70 billion. A number of sectors weighed on the JCI with a weakening led by the financial sector (-0.61%) followed by the infrastructure sector (-0.30%). On the other hand, the sector that experienced strengthening was led by the technology sector (+1.49%) followed by the transportation sector (+1.27%). JCI underperformed in the midst of other strengthening Asian markets, market participants took profit taking after the JCI had penetrated the level of 7,032 (all time high). On the other hand, Bank Indonesia maintained its benchmark interest rate at 3.5% amidst a number of world central banks, including the Fed, which began to raise their benchmark interest rate. We see that this decision was predicted by market players to be supported by Indonesia's inflation rate which was maintained at the level of 2.06% YoY in Feb-22. On the other hand, the Rupiah exchange rate closed lower at IDR14,388/USD. We estimate that the JCI will move in the price range of 6,900-7,040. **Today's recommendation: GZCO, EXCL, BTPS, BJBR.**

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	259,095	3.39	HOLD	6,400	7.01	3.47	13.38	12.94	1.41	1.31
Banking											
BBCA IJ	Bank Central Asia Tbk PT	1,010,855	12.82	SELL	7,200	16.08	12.86	28.42	25.18	4.48	4.05
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	155,716	1.92	HOLD	7,800	37.50	48.83	12.55	8.43	1.16	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	704,749	8.97	HOLD	4,800	38.31	17.20	16.75	14.29	2.27	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	371,000	4.58	HOLD	8,400	26.29	16.78	11.52	9.87	1.69	1.56
BNGA IJ	Bank CIMB Niaga Tbk PT	27,896	0.24	HOLD	1,200	23.36	18.71	6.57	5.53	0.57	0.52
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	458,658	6.15	SELL	4,000	2.09	6.65	18.62	17.46	4.01	3.82
EXCL IJ	XL Axiata Tbk PT	28,957	0.36	BUY	3,200	31.40	19.14	17.88	15.01	1.31	1.21
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.69	BUY	1,400	19.69	14.63	12.70	11.08	3.52	2.97
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,252	0.78	SELL	1,401	16.84	4.27	40.42	38.76	5.92	5.58
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,548	0.29	BUY	5,100	14.45	14.53	15.10	13.18	1.13	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.43	BUY	2,040	-15.38	4.96	8.86	8.44	0.86	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	131,618	1.25	BUY	4,450	8.02	8.98	20.27	18.60	0.03	26.59
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,922	0.90	BUY	11,600	10.90	9.21	12.26	11.23	2.38	2.13
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.73	BUY	8,650	9.68	6.97	7.22	6.75	1.03	0.91
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	11,949	0.12	BUY	9,500	2.38	8.73	54.78	50.38	1.83	1.71
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.24	BUY	1,400	-25.01	26.42	26.36	20.85	4.66	4.00
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,060	0.36	BUY	2,700	-44.16	26.41	47.32	37.44	8.38	7.19
PRDA IJ	Prodia Widyahusada Tbk PT	7,195	0.08	BUY	10,000	16.43	4.87	15.98	15.23	2.99	2.69
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,922	0.22	BUY	1,800	3.23	22.18	30.57	25.02	3.05	2.71
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.11	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	4,932	0.05	BUY	900	62.53	432.91	61.71	11.58	1.17	1.12
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	6,200	0.08	BUY	1,350	5.75	22.36	46.20	37.76	0.55	0.51
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	16,276	0.22	BUY	880	N/A	N/A	N/A	N/A	0.85	0.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.02	BUY	250	11.71	13.67	8.92	7.85	0.70	0.66

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.25	BUY	1,500	87.97	15.28	12.74	11.06	0.58	0.54
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.27	BUY	660	22.27	17.86	15.56	13.20	1.39	1.28
SMRA IJ	Summarecon Agung Tbk PT	12,837	0.18	BUY	1,100	54.85	51.06	26.49	17.54	1.47	1.36
CTRA IJ	Ciputra Development Tbk PT	19,396	0.26	BUY	1,300	-4.38	11.45	14.47	12.98	1.10	1.03
DMAS IJ	Puradelta Lestari Tbk PT	8,965	0.09	BUY	240	-7.63	3.02	8.98	8.72	1.60	1.57
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,385	0.24	BUY	14,350	-9.39	0.96	11.12	11.01	0.87	0.81
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,450	0.12	BUY	1,620	18.48	10.15	7.72	7.01	0.87	0.81
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,208	0.08	BUY	800	9.82	14.87	11.79	10.26	0.98	0.90
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	90,200	1.17	SELL	2,460	2.48	3.40	11.41	11.04	1.48	1.36
PTBA IJ	Bukit Asam Tbk PT	38,940	0.46	HOLD	3,300	-2.24	12.11	6.46	5.76	1.73	1.57
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,480	0.35	SELL	20,600	-8.53	0.82	5.92	5.87	2.23	2.14
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,434	0.68	BUY	3,100	36.71	9.58	19.73	18.00	2.22	1.90
INCO IJ	Vale Indonesia Tbk PT	55,643	0.57	HOLD	5,800	22.39	19.52	22.24	18.61	1.76	1.66
MDKA IJ	Merdeka Copper Gold Tbk PT	96,658	1.31	HOLD	3,900	66.10	21.01	83.12	68.68	9.73	8.51
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.19	BUY	6,650	18.17	18.90	21.43	18.02	3.43	3.04
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,880	0.24	BUY	2,200	43.05	75.11	12.28	7.01	1.31	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,588	0.57	BUY	45,000	15.89	9.72	8.68	7.91	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,757	0.94	BUY	1,300	6.22	9.07	13.37	12.26	3.67	3.62
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,297	0.53	BUY	14,000	18.68	19.76	20.29	16.94	1.77	1.75
SMGR IJ	Semen Indonesia Persero Tbk PT	39,593	0.54	BUY	12,500	32.21	26.49	13.09	10.35	1.04	0.98
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	93,253	1.17	BUY	33,700	0.28	17.76	9.98	8.47	1.25	1.14
AKRA IJ	AKR Corporindo Tbk PT	16,159	0.20	BUY	4,200	23.37	0.84	2.43	2.41	0.30	0.28

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.96	2.12
IDXCYC INDEX	-	1.89
IDXENER INDEX	11.12	1.93
IDXFIN INDEX	20.15	2.08
IDXHLTH INDEX	23.04	3.56
IDXINDUS INDEX	15.03	1.14
IDXINFRA INDEX	53.43	2.31
IDXNCYC INDEX	14.78	2.34
IDXPROP INDEX	-	0.84
IDXTECH INDEX	79.55	5.06
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

Not Rated : Stock is not within regular research coverage

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