

KEY INDICATOR

24/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.70	6.72	-0.37%	0.90
USD/IDR	14,352	14,347	0.03%	-0.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,049.69	0.77%	17.91%	8.78
MSCI	7,349.62	1.32%	11.41%	16.50
HSEI	21,945.95	-0.94%	-6.20%	10.64
FTSE	7,467.38	0.09%	1.12%	11.47
DJIA	34,707.94	1.02%	-4.49%	18.13
NASDAQ	14,191.84	1.93%	-9.29%	29.10

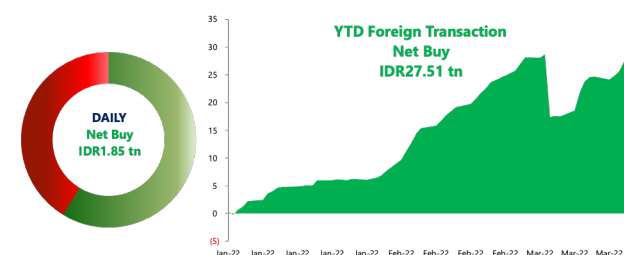
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	112.34	-2.25%	83.62%	49.37%
COAL	USD/TON	326.65	0.40%	245.66%	92.60%
CPO	MYR/MT	5,943.00	-4.02%	51.49%	26.53%
GOLD	USD/TOZ	1,957.69	0.71%	12.86%	7.02%
TIN	USD/MT	42,726.00	1.57%	68.78%	9.95%
NICKEL	USD/MT	37,235.00	14.99%	129.99%	79.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	Cum Dividend	IDR120/share
BJTM	Cum Dividend	IDR52.11/share
BDMN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.02% on Thursday (24/03), followed by the S&P 500 (+1.43%) and the Nasdaq (+1.93%). The optimism of market players towards the US economic outlook has encouraged Wall Street to strengthen as indicated by the release of a number of economic data, including: 1) initial jobless claims as of 19 Mar-22 fell to 187 thousand from 215 thousand; 2) Markit Manufacturing PMI Flash Mar-22 which rose to 58.5 points from 57.3; 3) Durable Goods Orders Feb-22 which fell -2.2% MoM; 4) the current account deficit narrowed in 4Q21 to USD217.9 billion. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Final; 2) Germany Ifo Business Climate; 3) UK Retail Sales YoY.

Domestic Updates

- **Broad money supply (M2) grew +12.5% YoY to IDR7,672.4 trillion in Feb-22. M1 rose +18.3% YoY while quasi money increased +5.9% YoY during the same period. MNCS Comment:** The increase in money supply was influenced by credit expansion (+5.9% YoY). Given the recent easing mobility, we believe this would translate into higher money velocity. Along with higher commodity prices, this would result in higher inflation in the near future.
- **Furthermore, the second dose of vaccination rate nationally has reached 75.0% or equivalent to 156.25 million people.**

Company News

1. **ITMG IJ** plans to distribute 70% of the company's net profit as dividend in FY21, or equivalent to IDR4.79 trillion with a value of IDR3,040 per share. Cum Dividend is scheduled on 1 April-22 (CNBC Indonesia). **MNCS Comment: The company provided a higher dividend yield than the previous year, where in FY21 the yield was 10.93% (vs 3.92% in FY20). ITMG is trading at the level of 4.59x/1.81x PER/PBV.**
2. **INTP IJ** recorded a revenue of IDR14.77 trillion in FY21, up +4.13% YoY (vs IDR14.18 trillion in FY20). Meanwhile, net profit was recorded at IDR1.78 trillion in FY21, slightly down -0.99% YoY (vs IDR1.80 trillion in FY20) (Kontan). **MNCS Comment: We see the improvement in company's performance along with the cement sales as the main contributor which rose +2.3% YoY to 16.56 million tons in FY21. INTP is trading at the level of 22.59x/1.96x PER/PBV.**
3. **MYOR IJ** targets a +30% MoM sales increase during the FY22E Ramadhan period. The company's optimism is in line with the increase in sales of almost all products in FY21 (Bisnis Indonesia). **MNCS Comment: We see that the company can take advantage of this moment to increase its sales in FY22E. In addition, the company is optimistic that its performance might improve this year along with the improvement of economic activity in Indonesia. MYOR is trading at the level of 28.64x/3.45x PER/PBV.**

IHSG Updates

JCI rose +0.77% to 7,049.68 on Thursday (24/03), followed by net foreign buys which reached IDR1.85 trillion. The majority of sectors experienced strengthening, led by the raw materials sector (+1.73%) followed by the property sector (+1.51%). Meanwhile, only 2 sectors experienced a decline, namely the transportation sector (-0.73%) followed by the infrastructure sector (-0.31%). The JCI recorded a new all-time high, driven by strong foreign inflows in line with the growing optimism for the domestic economy. The potential for an escalation of the Russia-Ukraine crisis is expected to increase, as seen from the mobility of NATO troops. Therefore, it might push up commodity prices and become a positive catalyst for the market. On the other hand, the Rupiah exchange rate closed lower at IDR14,347/USD. We estimate that the JCI will move in the price range of 7,000-7,100. **Today's recommendation: BBNI, TINS, KLBF, TBIG.**

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	266,179	3.45	HOLD	6,400	7.01	3.47	13.75	13.29	1.45	1.35
Banking											
BBCA IJ	Bank Central Asia Tbk PT	976,955	12.29	HOLD	7,200	16.08	12.86	27.47	24.34	4.33	3.92
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	153,385	1.88	HOLD	7,800	37.50	48.83	12.36	8.30	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	716,874	9.05	HOLD	4,800	38.31	17.20	17.04	14.54	2.31	2.13
BMRI IJ	Bank Mandiri Persero Tbk PT	369,833	4.53	HOLD	8,400	26.29	16.78	11.49	9.84	1.68	1.56
BNGA IJ	Bank CIMB Niaga Tbk PT	27,142	0.23	BUY	1,200	23.36	18.71	6.39	5.38	0.56	0.51
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	451,724	6.01	SELL	4,000	2.09	6.65	18.34	17.20	3.95	3.76
EXCL IJ	XL Axiata Tbk PT	29,600	0.36	BUY	3,200	31.40	19.14	18.27	15.34	1.34	1.23
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,841	0.72	BUY	1,400	19.69	14.63	13.32	11.62	3.69	3.11
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,065	0.79	SELL	1,401	16.84	4.27	41.54	39.84	6.09	5.74
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.31	BUY	5,100	14.45	14.53	16.34	14.27	1.23	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.44	BUY	2,040	(15.38)	4.96	9.06	8.63	0.88	0.80
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	128,947	1.21	BUY	4,450	8.02	8.98	19.86	18.22	0.03	26.05
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,047	0.89	BUY	11,600	10.90	9.21	12.14	11.12	2.35	2.11
INDF IJ	Indofood Sukses Makmur Tbk PT	52,244	0.71	BUY	8,650	9.68	6.97	6.98	6.53	1.00	0.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,478	0.12	BUY	9,500	2.38	8.73	57.20	52.61	1.91	1.78
HEAL IJ	Medikaloka Hermina Tbk PT	17,942	0.25	BUY	1,400	(25.01)	26.42	27.03	21.38	4.78	4.11
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,915	0.37	BUY	2,700	(44.16)	26.41	48.67	38.50	8.61	7.39
PRDA IJ	Prodia Widyahusada Tbk PT	7,242	0.08	BUY	10,000	16.43	4.87	16.08	15.33	3.01	2.71
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,064	0.21	BUY	1,800	3.23	22.18	29.11	23.82	2.91	2.58
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.12	BUY	750	4.55	6.33	11.24	10.57	1.28	1.11
MAPI IJ	Mitra Adiperkasa Tbk PT	14,276	0.19	BUY	1,100	24.03	492.01	82.94	14.01	2.26	2.02
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,109	0.05	BUY	900	62.53	432.91	63.93	12.00	1.21	1.16
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,635	0.04	BUY	1,130	9.66	32.79	116.45	87.69	0.40	0.43
PTPP IJ	PP Persero Tbk PT	6,169	0.08	BUY	1,350	5.75	22.36	45.97	37.57	0.55	0.50
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	16,420	0.22	BUY	880	N/A	N/A	N/A	N/A	0.86	1.00
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,771	0.02	BUY	250	11.71	13.67	8.97	7.89	0.71	0.67

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.26	BUY	1,500	87.97	15.28	13.19	11.44	0.60	0.56
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.28	BUY	660	22.27	17.86	16.16	13.71	1.44	1.33
SMRA IJ	Summarecon Agung Tbk PT	12,919	0.18	BUY	1,100	54.85	51.06	26.66	17.65	1.48	1.37
CTRA IJ	Ciputra Development Tbk PT	20,788	0.27	BUY	1,300	(4.38)	11.45	15.51	13.91	1.18	1.10
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	24,010	0.24	BUY	14,350	(9.39)	0.96	11.42	11.31	0.89	0.83
LSIP IJ	Perusahaan Perkebunan London Sumatera 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	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	92,120	1.18	SELL	2,460	2.48	3.40	11.62	11.24	1.51	1.38
PTBA IJ	Bukit Asam Tbk PT	38,594	0.45	HOLD	3,300	(2.24)	12.11	6.40	5.71	1.72	1.56
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,412	0.36	SELL	20,600	(8.53)	0.82	6.08	6.03	2.29	2.20
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63,441	0.75	BUY	3,100	36.71	9.58	21.79	19.89	2.45	2.10
INCO IJ	Vale Indonesia Tbk PT	67,319	0.68	SELL	5,800	22.39	19.52	26.83	22.45	2.12	2.01
MDKA IJ	Merdeka Copper Gold Tbk PT	108,798	1.46	SELL	3,900	66.10	21.01	93.29	77.09	10.92	9.55
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.17	BUY	6,650	18.17	18.90	21.24	17.86	3.40	3.01
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,938	0.24	BUY	2,200	43.05	75.11	12.31	7.03	1.32	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,032	0.58	BUY	45,000	15.89	9.72	8.89	8.10	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,176	0.93	BUY	1,300	6.22	9.07	13.30	12.19	3.65	3.60
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,402	0.54	BUY	14,000	18.68	19.76	20.86	17.41	1.82	1.80
SMGR IJ	Semen Indonesia Persero Tbk PT	39,000	0.52	BUY	12,500	32.21	26.49	12.89	10.19	1.03	0.96
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	99,222	1.23	BUY	33,700	0.28	17.76	10.62	9.02	1.33	1.22
AKRA IJ	AKR Corporindo Tbk PT	17,665	0.21	BUY	4,200	23.37	0.84	2.65	2.63	0.33	0.30

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.84	2.28
IDXCYC INDEX	42.89	1.94
IDXENER INDEX	10.97	2.02
IDXFIN INDEX	19.97	2.05
IDXHLTH INDEX	23.54	3.64
IDXINDUS INDEX	15.60	1.18
IDXINFRA INDEX	49.02	2.26
IDXNCYC INDEX	14.84	2.33
IDXPROP INDEX	-	0.85
IDXTECH INDEX	80.74	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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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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