

KEY INDICATOR

11/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.86	6.80	0.85%	39.70
USD/IDR	14,366	14,362	0.03%	-1.37%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,203.79	-0.10%	9.46%	5.75
MSCI	7,257.22	-1.43%	8.38%	16.16
HSEI	21,208.30	-3.03%	-9.36%	10.20
FTSE	7,618.31	-0.67%	3.17%	11.27
DJIA	34,308.08	-1.19%	-5.59%	17.96
NASDAQ	13,411.96	-2.18%	-14.27%	27.64

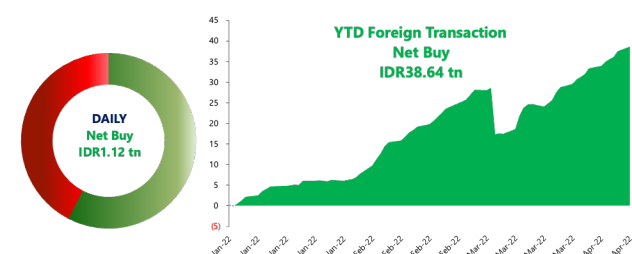
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	94.29	-4.04%	58.95%	25.37%
COAL	USD/TON	290.65	-0.33%	212.19%	71.37%
CPO	MYR/MT	6,005.00	1.42%	59.41%	27.85%
GOLD	USD/TOZ	1,953.52	0.31%	12.02%	6.80%
TIN	USD/MT	43,379.00	-0.76%	68.43%	11.63%
NICKEL	USD/MT	32,483.00	-4.05%	95.35%	56.49%

CORPORATE ACTION

TICKER	EVENT	NOTES
TLDN	IPO	IDR580/share
WIKA	RUPS	-
AUTO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.19% on Monday (11/04), followed by S&P 500 (-1.69%) and Nasdaq (-2.18%). Wall Street was under pressure triggered by the rise in US 10Y T-note yield to 2.79% in line with the release of consensus Mar-22 inflation at +8.4% YoY which was the highest level for nearly 40 years. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY; 2) UK Unemployment Rate; 3) Germany Inflation Rate YoY Final.

Domestic Updates

- Bank Indonesia reported that Indonesia's retail sales grew 12.9% YoY in Feb-22 and is estimated to continue to grow 8.6% YoY in Mar-22. **MNCS Comment:** The increase in the retail sales occurred in most sectors, especially the Clothing, Spare Parts and Accessories, Cultural and Recreational Goods and Food, Beverage and Tobacco groups. This is in line with the increasing public demand during the easing of the PPKM, the sloping Covid-19 cases, and the start of preparations for Ramadan.
- Furthermore, the second dose of vaccination rate nationally has reached 77.5% or equivalent to 161.46 million people.

Company News

- AGII IJ recorded net sales of IDR2.74 trillion in FY21 or an increase of +25.14% YoY (vs IDR2.19 trillion in FY20). Net profit increased by +111.78% YoY to IDR204.18 billion in FY21 (vs IDR96.41 billion in FY20) (IQ Plus). **MNCS Comment: The Company managed to record a brilliant performance in FY21 due to an increase in sales of gas products by +27.87% YoY to IDR2.49 trillion. On the other hand, general expenses and financing expenses were maintained at IDR250.98 billion (-1.57% YoY) and IDR360.22 billion (+1.26% YoY) respectively. AGII is trading at the level of 29.59x/1.71x PER/PBV.**
- MAPI IJ recorded revenue of IDR18.42 trillion in FY21 or an increase of +24.09% YoY (vs. IDR14.85 trillion in FY20). Net profit also increased to IDR438.92 billion in FY21 (vs net loss of IDR553.72 billion in FY20) (Bisnis Indonesia). **MNCS Comment: Performance growth was driven by increased retail and wholesale income which rose +24.37% YoY to IDR17.50 trillion. Meanwhile, selling expenses were maintained at IDR5.42 trillion or up +4.15% YoY. MAPI is trading at the level of 6.16x/0.87x PER/PBV.**
- INDY IJ has carried out exploration activities in several areas of Samu Biu through its subsidiaries PT Kideco Jaya and PT Multi Tambangjaya, with the use of funds reaching IDR18.07 billion on Mar-22 (Emitennews). **MNCS Comment: It is hoped that these exploration activities could increase INDY's coal production this year, where its production target is 35.8 million tons in FY22E. INDY is trading at the level of 17.20x/2.05x PER/PBV.**

IHSG Updates

JCI weakened -0.10% to 7,203.79 on Monday (11/04), followed by net foreign buys which reached IDR1.12 trillion. The majority of sectors weakened, led by the raw materials sector (-3.11%) followed by the energy sector (-1.95%). On the other hand, the sector that experienced strengthening was led by the transportation sector (+5.51%) followed by the technology sector (+0.97%). The index depreciated in line with the release of data on retail sales forecast for Feb-22 by Bank Indonesia (BI) which grew but slowed to 12.9% YoY (vs 15.2% YoY in Jan-22). This is in line with the consumer confidence index Mar-22 which dropped to the level of 111 (vs 113.1 in Feb-22). On the other hand, the Rupiah exchange rate closed low at IDR14,366/USD. We estimate that the JCI will move in the price range of 7,130-7,240. **Today's recommendation: BBRI, PWON, KLBF, BRPT.**



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	277,312	4.50	HOLD	6,400	7.01	3.47	14.33	13.84	1.51	1.40
Banking											
BBCA IJ	Bank Central Asia Tbk PT	952,300	7.83	HOLD	7,200	16.08	12.86	26.78	23.73	4.22	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	156,649	2.22	HOLD	7,800	37.50	48.83	12.62	8.48	1.17	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	692,625	7.76	HOLD	4,800	38.31	17.20	16.46	14.05	2.23	2.05
BMRI IJ	Bank Mandiri Persero Tbk PT	358,167	5.09	HOLD	8,400	26.29	16.78	11.12	9.52	1.63	1.51
BNGA IJ	Bank CIMB Niaga Tbk PT	27,896	0.07	HOLD	1,200	23.36	18.71	6.57	5.53	0.57	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,156	0.24	BUY	2,200	23.65	21.18	6.62	5.46	0.72	0.64
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	454,696	7.83	HOLD	4,600	2.09	6.65	18.46	17.31	3.98	3.78
EXCL IJ	XL Axiata Tbk PT	27,670	0.38	BUY	3,200	31.40	19.14	17.08	14.34	1.25	1.15
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.87	BUY	1,600	19.69	14.63	12.51	10.91	3.47	2.92
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.83	SELL	1,400	16.84	4.27	40.70	39.03	5.97	5.62
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,911	0.28	BUY	5,100	14.45	14.53	15.31	13.37	1.15	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.51	BUY	2,040	(15.38)	4.96	8.57	8.17	0.83	0.76
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	131,999	0.69	BUY	4,450	8.02	8.98	20.33	18.65	0.03	26.67
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	87,756	0.63	BUY	11,600	10.90	9.21	12.10	11.08	2.35	2.10
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.95	BUY	8,650	9.68	6.97	7.13	6.67	1.02	0.90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,892	0.10	BUY	9,500	2.38	8.73	8.53	7.85	0.28	0.27
HEAL IJ	Medikaloka Hermina Tbk PT	20,067	0.37	HOLD	1,400	(25.01)	26.42	30.17	23.86	5.34	4.58
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,476	0.45	BUY	2,700	(44.16)	26.41	54.28	42.94	9.61	8.25
PRDA IJ	Prodia Widyahusada Tbk PT	6,703	0.06	BUY	10,000	16.43	4.87	14.88	14.19	2.78	2.50
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,265	0.26	BUY	1,800	3.23	22.18	31.15	25.50	3.11	2.76
ERAA IJ	Erajaya Swasembada Tbk PT	8,454	0.14	BUY	750	4.55	6.33	10.10	9.50	1.15	1.00
MAPI IJ	Mitra Adiperkasa Tbk PT	14,525	0.25	BUY	1,100	24.03	492.01	84.39	14.25	2.30	2.06
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,357	0.04	BUY	900	62.53	432.91	67.03	12.58	1.27	1.22
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,493	0.04	BUY	1,130	9.66	32.79	110.15	82.95	0.38	0.41
PTPP IJ	PP Persero Tbk PT	5,766	0.10	BUY	1,350	5.75	22.36	42.97	35.11	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.10	BUY	1,270	14.26	33.52	38.97	29.19	0.55	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,980	0.13	BUY	880	N/A	N/A	N/A	N/A	0.78	0.91
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,713	0.02	BUY	250	11.71	13.67	8.68	7.63	0.69	0.65

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.25	BUY	1,500	87.97	15.28	11.98	10.39	0.54	0.51
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.27	BUY	660	22.27	17.86	16.00	13.58	1.43	1.31
SMRA IJ	Summarecon Agung Tbk PT	11,355	0.22	BUY	1,100	54.85	51.06	23.44	15.51	1.30	1.21
CTRA IJ	Ciputra Development Tbk PT	17,725	0.30	BUY	1,300	(4.38)	11.45	13.22	11.86	1.01	0.94
DMAS IJ	Puradelta Lestari Tbk PT	8,435	0.05	BUY	240	(7.63)	3.02	8.45	8.20	1.50	1.48
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24,395	0.18	BUY	14,350	(9.39)	0.96	11.60	11.49	0.90	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	10,030	0.15	BUY	1,620	18.48	10.15	8.20	7.44	0.93	0.86
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,837	0.08	BUY	800	9.82	14.87	11.18	9.73	0.93	0.86
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	100,436	1.58	SELL	2,460	2.48	3.40	12.66	12.24	1.64	1.51
PTBA IJ	Bukit Asam Tbk PT	40,898	0.49	HOLD	3,300	(2.24)	12.11	6.79	6.05	1.82	1.65
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,045	0.36	SELL	20,600	(8.53)	0.82	6.00	5.96	2.26	2.17
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63,201	0.79	BUY	3,100	36.71	9.58	21.71	19.81	2.44	2.10
INCO IJ	Vale Indonesia Tbk PT	72,535	0.53	SELL	5,800	22.39	19.52	28.88	24.17	2.28	2.16
MDKA IJ	Merdeka Copper Gold Tbk PT	119,105	2.11	SELL	3,900	66.10	21.01	102.03	84.31	11.94	10.45
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,549	1.28	BUY	6,650	18.17	18.90	19.95	16.78	3.20	2.83
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,232	0.30	BUY	2,200	43.05	75.11	12.50	7.14	1.34	1.21
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,166	0.35	BUY	45,000	15.89	9.72	8.76	7.99	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.28	BUY	1,300	6.22	9.07	12.87	11.80	3.53	3.49
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,272	0.60	BUY	14,000	18.68	19.76	19.24	16.07	1.68	1.66
SMGR IJ	Semen Indonesia Persero Tbk PT	37,665	0.66	BUY	12,500	32.21	26.49	12.45	9.84	0.99	0.93
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.10	HOLD	1,000	9.68	2.82	14.58	14.18	4.18	3.86
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	106,122	1.55	BUY	33,700	0.28	17.76	11.36	9.64	1.42	1.30
AKRA IJ	AKR Corporindo Tbk PT	18,468	0.25	BUY	4,200	23.37	0.84	2.77	2.75	0.35	0.31

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	32.80	2.04
IDXCYC INDEX	36.01	1.62
IDXENER INDEX	20.14	1.94
IDXFIN INDEX	17.21	2.06
IDXHLTH INDEX	26.65	4.22
IDXINDUS INDEX	15.01	0.84
IDXINFRA INDEX	-	1.76
IDXNCYC INDEX	15.17	2.16
IDXPROP INDEX	-	0.68
IDXTECH INDEX	175.33	12.15
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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