

KEY INDICATOR

01/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,50	-	(25,00)
10 Yr (bps)	6,51	6,52	-0,08%	(4,80)
USD/IDR	14.337	14.367	-0,21%	0,58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6.921,44	0,48%	15,76%	16,47
MSCI	7.158,00	0,06%	8,50%	16,03
HSEI	22.761,71	0,21%	-2,72%	10,69
FTSE	7.330,20	-1,72%	-0,74%	11,58
DJIA	33.294,95	-1,76%	-8,38%	17,51
NASDAQ	13.532,46	-1,59%	-13,50%	27,39

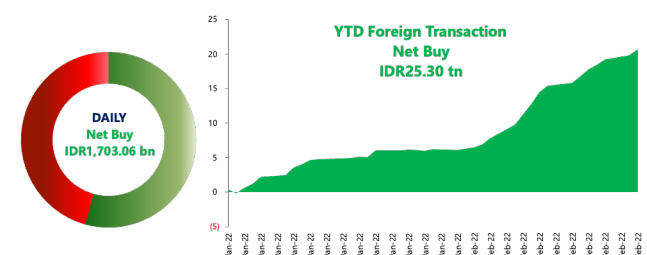
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	103,41	8,03%	70,53%	37,50%
COAL	USD/TON	313,00	14,03%	265,65%	84,55%
CPO	MYR/MT	6.762,00	7,35%	83,55%	43,96%
GOLD	USD/TOZ	1.945,28	1,90%	12,77%	6,35%
TIN	USD/MT	45.785,00	1,24%	95,16%	17,82%
NICKEL	USD/MT	25.103,00	3,38%	34,37%	20,94%

CORPORATE ACTION

TICKER	EVENT	NOTES
BJBR	Cum Right Issue Date	IDR1,355/share
BBTN	RUPS	-
BRPT	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.76% on Tuesday (01/03), followed by S&P 500 (-1.55%) and Nasdaq (+1.59%). Wall Street was pressured due to the negotiations between the two countries foundered after Russia insisted on continuing to invade, causing increased global economic uncertainty amid inflation rates that threatened market participants and soaring global commodities prices. With the investors ignoring the release of positive economic data, the ISM Manufacturing PMI on Feb-22 accelerated to 58.6 points (vs. 57.6 on Jan-22), and Construction Spending Jan-22 rose +1.3% MoM (vs + 0.8% on Dec-21). Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2)UK Nationwide Housing Prices YoY; 3) Germany Unemployment Rate.

Domestic Updates

- **The Indonesian government has succeeded in issuing SBN worth Rp19 trillion in yesterday's auction, lower than the indicative target of IDR23 trillion. MNCS Comment:** The amount won was lower than the indicative target in line with the better outlook for the budget deficit and lower financing needs for this year. In addition, the value of incoming bids was recorded at IDR61.52 trillion, lower than the previous auction of IDR76.77 trillion, as investors' stance remained wait and see amid the heating up of geopolitical tensions between Russia and Ukraine
- **Furthermore, the second dose of vaccination rate nationally has reached 69.4% or equivalent to 144.46 million people.**

Company News

1. **ITMG IJ** recorded total coal sales of 20.1 million tons or decreased by -5.18% YoY in FY21. Meanwhile, total revenue rose +75.18% YoY to USD2.07 billion in FY21 (vs USD1.18 billion in FY20). Net profit was recorded at USD475 million in FY21 or up +373% YoY (vs USD38 million in FY20) (Kontan). **MNCS Comment: We see that the improvement in financial performance is driven by an increase in coal average selling price (ASP) to USD103.2 per ton and the company's cost efficiency effort to maximize its profitability. ITMG is trading at the level of 4.57x/1.80x PER/PBV.**
2. **SMCB IJ** recorded a +10.98% YoY revenue increase to IDR11.2 trillion in FY21 (vs IDR10.1 trillion in FY20). This was driven by the increase in cement sales by +10.81% to IDR10.2 trillion in FY21. Net profit was recorded at IDR720.9 billion or up +10.74% YoY in FY21 (vs IDR650.9 billion in FY20) (Bisnis Indonesia). **MNCS Comment: We see that the company has the potential to increase its sales this year along with the economic recovery that might encourage the acceleration of infrastructure development. SMCB is trading at the level of 22.08x/1.42x PER/PBV.**
3. **SMGR IJ** recorded a revenue decrease of -0.61% YoY to IDR34.95 trillion in FY21 (vs IDR35.17 trillion in FY20). Cement revenue dropped by -1.65% YoY to IDR28.5 trillion in FY21. Net profit was recorded at IDR2.02 trillion or down -27.61% YoY in FY21 (vs IDR2.79 trillion in FY20) (Bisnis Indonesia). **MNCS Comment: The company's performance drop was due to increased competition along with decreasing demand during the pandemic, also increasing coal price. We see that the company might improve its performance this year, supported by the potential growth in cement consumption along with the economic recovery. SMGR is trading at the level of 20.84x/1.16x PER/PBV.**

IHSG Updates

JCI rose +0.48% to 6,921.44 on Tuesday (01/03), followed by net foreign buys which reached IDR1.70 trillion. The sector leading the index strengthening was the technology sector (+3.06%) followed by the energy sector (+1.27%). On the other hand, the health sector weakened by -1.69% followed by the transportation sector (-0.66%). The index appreciated along with other Asian markets in the midst of the ongoing Russia-Ukraine geopolitical crisis, while the catalyst that supported the index's strengthening was the negotiation effort between Russia and Ukraine to find a solution to the ongoing conflict, which managed to quell the concerns of market players. On the other hand, the release of the February-22 Manufacturing PMI economic data, which slowed but remained expansive at 51.2 (vs 53.7 in Jan-22). In addition, the Consumer Price Index (CPI) in Feb-22 recorded 0.02% MoM deflation and 2.02% YoY inflation rate. On the other hand, the Rupiah weakened at IDR14,328/USD level. We estimate that the JCI will move in the range of 6,850-7,000. **Today's recommendation: PGAS, CTRA, BIRD, CPRO.**

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	230.756	3,05	BUY	6.400	7,01	3,47	11,92	11,52	1,26	1,17
Banking											
BBCA IJ	Bank Central Asia Tbk PT	992.364	12,72	SELL	7.200	16,08	12,86	27,90	24,72	4,40	3,98
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	147.791	1,84	HOLD	7.800	37,50	48,83	11,91	8,00	1,10	0,99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	701.718	9,03	HOLD	4.800	38,31	17,20	16,68	14,23	2,26	2,08
BMRI IJ	Bank Mandiri Persero Tbk PT	357.000	4,46	HOLD	8.400	26,29	16,78	11,09	9,49	1,62	1,50
BNGA IJ	Bank CIMB Niaga Tbk PT	26.640	0,23	BUY	1.200	23,36	18,71	6,27	5,28	0,55	0,50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18.427	0,23	BUY	2.200	23,65	21,18	7,11	5,87	0,77	0,69
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	430.921	5,84	HOLD	4.000	2,09	6,65	17,49	16,40	3,77	3,58
EXCL IJ	XL Axiata Tbk PT	30.887	0,38	BUY	3.200	31,40	19,14	19,07	16,01	1,40	1,29
TOWR IJ	Sarana Menara Nusantara Tbk PT	52.035	0,70	BUY	1.400	19,69	14,63	12,63	11,02	3,51	2,95
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66.612	0,80	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	24.314	0,28	BUY	5.100	14,45	14,53	14,37	12,55	1,08	0,98
PGAS IJ	Perusahaan Gas Negara Tbk PT	35.756	0,46	BUY	2.040	(15,38)	4,96	9,35	8,91	0,91	0,83
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	96.211	0,99	BUY	11.600	10,90	9,21	13,27	12,15	2,57	2,30
INDF IJ	Indofood Sukses Makmur Tbk PT	54.219	0,75	BUY	8.650	9,68	6,97	7,25	6,78	1,03	0,91
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12.356	0,12	BUY	9.500	2,38	8,73	56,64	52,09	1,89	1,77
HEAL IJ	Medikaloka Hermina Tbk PT	16.007	0,23	BUY	1.400	(25,01)	26,42	24,11	19,07	4,27	3,66
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31.057	0,38	BUY	2.700	(44,16)	26,41	48,89	38,68	8,65	7,43
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	19.037	0,24	BUY	1.800	3,23	22,18	32,47	26,57	3,24	2,88
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	13.612	0,19	BUY	1.100	24,03	492,01	79,08	13,36	2,16	1,93
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4.506	0,05	BUY	900	62,53	432,91	56,38	10,58	1,07	1,02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2.724	0,04	BUY	1.130	9,66	32,79	120,38	90,66	0,42	0,45
PTPP IJ	PP Persero Tbk PT	5.890	0,08	BUY	1.350	5,75	22,36	43,89	35,87	0,52	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	16.276	0,22	BUY	880	N/A	N/A	N/A	N/A	0,85	0,99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1.685	0,02	BUY	250	11,71	13,67	8,53	7,51	0,67	0,64

MNCS UNIVERSE											
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						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	21.479	0,25	BUY	660	22,27	17,86	13,99	11,87	1,25	1,15
SMRA IJ	Summarecon Agung Tbk PT	11.520	0,16	BUY	1.100	54,85	51,06	23,77	15,74	1,32	1,22
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	9.206	0,09	BUY	240	(7,63)	3,02	9,22	8,95	1,64	1,61
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22.663	0,23	BUY	14.350	(9,39)	0,96	10,78	10,67	0,84	0,78
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10.030	0,13	BUY	1.620	18,48	10,15	8,20	7,44	0,93	0,86
DSNG IJ	Dharma Satya Nusantara Tbk PT	6.996	0,08	BUY	800	9,82	14,87	11,44	9,96	0,95	0,88
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	82.524	1,08	HOLD	2.460	2,48	3,40	10,42	10,08	1,35	1,24
PTBA IJ	Bukit Asam Tbk PT	36.751	0,44	HOLD	3.300	(2,24)	12,11	6,10	5,44	1,64	1,49
ITMG IJ	Indo Tambangraya Megah Tbk PT	31.242	0,36	SELL	20.600	(8,53)	0,82	6,05	6,01	2,28	2,19
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54.310	0,65	BUY	3.100	36,71	9,58	18,66	17,02	2,10	1,80
INCO IJ	Vale Indonesia Tbk PT	52.166	0,54	BUY	5.800	22,39	19,52	20,81	17,41	1,65	1,56
MDKA IJ	Merdeka Copper Gold Tbk PT	87.267	1,19	HOLD	3.900	66,10	21,01	74,91	61,90	8,77	7,67
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93.879	1,19	BUY	6.650	18,17	18,90	21,15	17,79	3,39	3,00
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18.469	0,24	BUY	2.200	43,05	75,11	12,01	6,86	1,29	1,16
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60.128	0,59	BUY	45.000	15,89	9,72	8,91	8,12	0,96	0,90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112.247	0,98	BUY	1.300	6,22	9,07	13,80	12,65	3,79	3,74
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38.745	0,53	BUY	14.000	18,68	19,76	20,00	16,70	1,75	1,73
SMGR IJ	Semen Indonesia Persero Tbk PT	42.114	0,58	BUY	12.500	32,21	26,49	13,92	11,01	1,11	1,04
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6.460	0,08	BUY	1.000	9,68	2,82	13,87	13,49	3,97	3,68
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	92.694	1,17	BUY	33.700	0,28	17,76	9,92	8,42	1,24	1,14
AKRA IJ	AKR Corporindo Tbk PT	14.854	0,18	BUY	4.200	23,37	0,84	2,23	2,21	0,28	0,25

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13,67	2,09
IDXCYC INDEX	48,57	1,90
IDXENER INDEX	16,45	1,95
IDXFIN INDEX	22,94	2,10
IDXHLTH INDEX	22,94	3,57
IDXINDUS INDEX	14,58	1,10
IDXINFRA INDEX	54,15	2,34
IDXNCYC INDEX	14,86	2,36
IDXPROP INDEX	-	0,82
IDXTECH INDEX	81,61	5,39
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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