

KEY INDICATOR

07/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,50	-	(25,00)
10 Yr (bps)	6,77	6,68	1,29%	7,70
USD/IDR	14.408	14.388	0,14%	0,76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6.869,07	-0,86%	14,89%	15,93
MSCI	7.121,18	-0,79%	7,95%	16,28
HSEI	21.057,63	-3,87%	-10,00%	10,04
FTSE	6.959,48	-0,40%	-5,76%	10,93
DJIA	32.817,38	-2,37%	-9,69%	17,24
NASDAQ	12.830,96	-3,62%	-17,99%	26,13

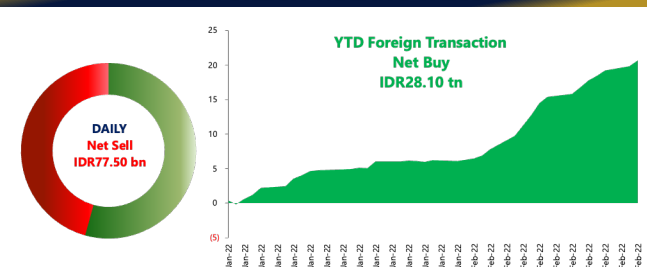
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	119,40	3,22%	80,66%	58,76%
COAL	USD/TON	422,65	0,93%	381,65%	149,20%
CPO	MYR/MT	6.626,00	5,58%	77,12%	41,07%
GOLD	USD/TOZ	1.998,11	1,39%	17,49%	9,23%
TIN	USD/MT	46.735,00	-1,69%	91,19%	20,27%
NICKEL	USD/MT	48.078,00	66,25%	192,71%	131,62%

CORPORATE ACTION

TICKER	EVENT	NOTES
MSIN	RUPS	-
ARNA	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -2.37% on Monday (07/03), followed by S&P 500 (-2.95%) and Nasdaq (-3.62%). Market participants responded negatively to the increase in commodity and energy prices triggered by the ongoing heating up of the Russia-Ukraine geopolitical crisis, fearing that the price increase can push inflation higher and impact negatively on economic recovery. Moreover, the IMF's statement in line with this view puts more pressure on market players. Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM; 2) US Balance of Trade; 3) UK BRC Retail Sales Monitor YoY.

Domestic Updates

- Indonesia's FX reserves data for Feb-22 is scheduled to be released by Bank Indonesia (BI) today at 10:00 AM. MNCS Comment: We expect FX reserves position to slightly increase to USD142bn from USD141.3bn in Jan-22 on the back of: 1) strong exports performance and 2) massive inflows particularly to the equity market.
- Furthermore, the second dose of vaccination rate nationally has reached 71.0% or equivalent to 147.94 million people.

Company News

- PTBA IJ recorded total revenue of IDR29.26 trillion in FY21, up +69% YoY (vs IDR17.33 trillion in FY20). Meanwhile, net profit increased +231% YoY to IDR7.91 trillion in FY21 (vs IDR2.39 trillion in FY20) (IQ Plus). MNCS Comment: We see that the company might maintain its positive performance this year due to the coal prices that remain strong amid the limited coal supply. In addition, the company targets a production target of 36.41 million tons of coal in FY22E (vs realized production of 30.04 million tons in FY21). PTBA is trading at the level of 5.27x/1.73x PER/PBV levels.
- INTP IJ recorded a total cement sales volume of 1.4 million tons, up +6% YoY on Jan-22. This increase was in line with the increase in domestic cement consumption on Jan-22 which rose +7.6% YoY to 5.28 million tons (Bisnis Indonesia). MNCS Comment: We see that the company has the potential to improve its performance this year along with the economic recovery which will accelerate the infrastructure development, thus increasing the total cement consumption. INTP is trading at the level of 23.31x/1.74x PER/PBV.
- GOOD IJ recorded net sales of IDR8.79 trillion, up +13.99% YoY in FY21 (vs IDR7.71 trillion in FY20). Meanwhile, net profit was recorded at IDR424.86 billion, up +67.48% YoY (vs IDR259.41 billion in FY20) (Bisnis Indonesia). MNCS Comment: We see that the company recorded a better performance in FY21 after acquiring PT Muliaga Raya Tbk, also supported by the increasing people's purchasing power as the economy recovers, GOOD's domestic sales rose +14.25% YoY to IDR8.40 trillion in FY21. GOOD is trading at the level of 46.03x/7.44x PER/PBV

IHSG Updates

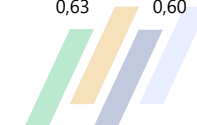
JCI weakened -0.86% to 6,869.07 on Monday (07/03), followed by net foreign sell which reached Rp77.50 billion. The majority of sectors experienced a decline, led by the technology sector (-2.81%) followed by the non-cyclical sector (-2.42%). On the other hand, the sector that experienced strengthening was led by the raw materials sector (+2.04%) followed by the energy sector (+1.68%). The index's decline was in line with other Asian indexes. Big caps banking stocks that moved into the red zone weighed on the index's pace. The deteriorating financial market also had an impact on the index as foreign investors began to outflow. From the development of the Covid-19 pandemic, the daily positive cases recorded continued to decline to 21,380 cases per (07/03). On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,758-6,940 while waiting for Foreign Exchange Reserves FEB data. Today's recommendation: BBTN, EXCL, ADMR, TOWR.



Sources: Bloomberg LP, MNCS

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	234.805	3,13	BUY	6.400	7,01	3,47	12,13	11,72	1,28	1,19
Banking											
BBCA IJ	Bank Central Asia Tbk PT	949.218	12,26	HOLD	7.200	16,08	12,86	26,69	23,65	4,21	3,80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	144.061	1,81	HOLD	7.800	37,50	48,83	11,61	7,80	1,08	0,97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	685.047	8,88	HOLD	4.800	38,31	17,20	16,28	13,89	2,20	2,03
BMRI IJ	Bank Mandiri Persero Tbk PT	352.333	4,43	BUY	8.400	26,29	16,78	10,94	9,37	1,60	1,48
BNGA IJ	Bank CIMB Niaga Tbk PT	26.137	0,23	BUY	1.200	23,36	18,71	6,15	5,18	0,54	0,49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17.526	0,22	BUY	2.200	23,65	21,18	6,76	5,58	0,73	0,66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	446.771	6,10	SELL	4.000	2,09	6,65	18,14	17,01	3,91	3,72
EXCL IJ	XL Axiata Tbk PT	28.313	0,35	BUY	3.200	31,40	19,14	17,48	14,67	1,28	1,18
TOWR IJ	Sarana Menara Nusantara Tbk PT	52.290	0,71	BUY	1.400	19,69	14,63	12,70	11,08	3,52	2,97
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65.026	0,79	SELL	1.401	16,84	4,27	40,28	38,63	5,90	5,56
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24.169	0,28	BUY	5.100	14,45	14,53	14,28	12,47	1,07	0,98
PGAS IJ	Perusahaan Gas Negara Tbk PT	38.665	0,51	BUY	2.040	(15,38)	4,96	10,06	9,59	0,98	0,89
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	130.855	1,27	BUY	4.450	8,02	8,98	20,15	18,49	0,03	26,44
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	86.298	0,89	BUY	11.600	10,90	9,21	11,90	10,90	2,31	2,06
INDF IJ	Indofood Sukses Makmur Tbk PT	50.268	0,70	BUY	8.650	9,68	6,97	6,72	6,28	0,96	0,84
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	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	30.630	0,38	BUY	2.700	(44,16)	26,41	48,22	38,15	8,53	7,33
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	16.464	0,21	BUY	1.800	3,23	22,18	28,08	22,98	2,80	2,49
ERAA IJ	Erajaya Swasembada Tbk PT	8.454	0,11	BUY	750	4,55	6,33	10,10	9,50	1,15	1,00
MAPI IJ	Mitra Adiperkasa Tbk PT	13.280	0,18	BUY	1.100	24,03	492,01	77,15	13,03	2,10	1,88
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4.293	0,05	BUY	900	62,53	432,91	53,72	10,08	1,02	0,97
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2.475	0,03	BUY	1.130	9,66	32,79	109,36	82,36	0,38	0,41
PTPP IJ	PP Persero Tbk PT	5.487	0,08	BUY	1.350	5,75	22,36	40,89	33,41	0,49	0,45
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	0,21	BUY	880	N/A	N/A	N/A	N/A	0,78	0,91
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1.579	0,02	BUY	250	11,71	13,67	8,00	7,04	0,63	0,60



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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	18.948	0,23	BUY	1.500	87,97	15,28	11,41	9,89	0,52	0,48
PWON IJ	Pakuwon Jati Tbk PT	21.287	0,25	BUY	660	22,27	17,86	13,87	11,77	1,24	1,14
SMRA IJ	Summarecon Agung Tbk PT	10.779	0,16	BUY	1.100	54,85	51,06	22,25	14,73	1,23	1,14
CTRA IJ	Ciputra Development Tbk PT	16.611	0,22	BUY	1.300	(4,38)	11,45	12,39	11,12	0,94	0,88
DMAS IJ	Puradelta Lestari Tbk PT	8.917	0,09	BUY	240	(7,63)	3,02	8,93	8,67	1,59	1,56
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23.770	0,25	BUY	14.350	(9,39)	0,96	11,30	11,19	0,88	0,82
LSIP IJ	Perusahaan Perkebunan London Sumatra 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	7.897	0,09	HOLD	800	9,82	14,87	12,92	11,24	1,07	0,99
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	103.635	1,36	SELL	2.460	2,48	3,40	13,03	12,60	1,69	1,55
PTBA IJ	Bukit Asam Tbk PT	41.705	0,50	HOLD	3.300	(2,24)	12,11	6,92	6,17	1,86	1,69
ITMG IJ	Indo Tambangraya Megah Tbk PT	33.982	0,40	SELL	20.600	(8,53)	0,82	6,55	6,50	2,47	2,37
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	67.767	0,82	HOLD	3.100	36,71	9,58	23,28	21,24	2,62	2,25
INCO IJ	Vale Indonesia Tbk PT	60.612	0,63	HOLD	5.800	22,39	19,52	24,07	20,13	1,90	1,80
MDKA IJ	Merdeka Copper Gold Tbk PT	99.865	1,38	SELL	3.900	66,10	21,01	85,30	70,49	9,98	8,73
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90.189	1,15	BUY	6.650	18,17	18,90	20,32	17,09	3,26	2,88
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18.293	0,24	BUY	2.200	43,05	75,11	11,89	6,79	1,27	1,15
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58.973	0,58	BUY	45.000	15,89	9,72	8,73	7,96	0,94	0,88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107.013	0,95	BUY	1.300	6,22	9,07	13,15	12,06	3,61	3,56
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	37.369	0,52	BUY	12.500	32,21	26,49	12,35	9,77	0,99	0,92
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6.204	0,08	BUY	1.000	9,68	2,82	13,32	12,96	3,81	3,53
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	102.019	1,30	BUY	33.700	0,28	17,76	10,92	9,27	1,37	1,25
AKRA IJ	AKR Corporindo Tbk PT	15.958	0,20	BUY	4.200	23,37	0,84	2,40	2,38	0,30	0,27

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14,01	2,15
IDXCYC INDEX	42,55	1,85
IDXENER INDEX	14,36	2,14
IDXFIN INDEX	22,47	2,04
IDXHLTH INDEX	22,79	3,54
IDXINDUS INDEX	15,05	1,14
IDXINFRA INDEX	51,82	2,30
IDXNCYC INDEX	14,45	2,29
IDXPROP INDEX	-	0,80
IDXTECH INDEX	79,52	5,17
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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

