

KEY INDICATOR

08/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,50	-	(25,00)
10 Yr (bps)	6,82	6,77	0,81%	3,90
USD/IDR	14.398	14.408	-0,07%	0,26%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6.814,18	-0,80%	13,97%	15,77
MSCI	7.118,15	-0,04%	7,90%	16,13
HSEI	20.765,87	-1,39%	-11,25%	9,89
FTSE	6.964,11	0,07%	-5,69%	10,89
DJIA	32.632,64	-0,56%	-10,20%	17,14
NASDAQ	12.795,55	-0,28%	-18,21%	26,04

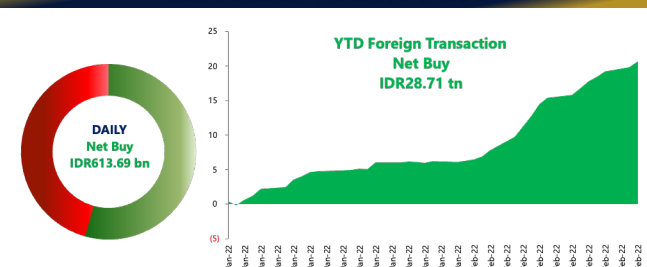
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	123,70	3,60%	90,16%	64,47%
COAL	USD/TON	423,15	0,12%	380,85%	149,50%
CPO	MYR/MT	6.416,00	-3,17%	65,45%	36,60%
GOLD	USD/TOZ	2.050,76	2,63%	21,81%	12,11%
TIN	USD/MT	48.650,00	4,10%	100,00%	25,19%
NICKEL	USD/MT	48.063,00	-0,03%	194,14%	131,55%

CORPORATE ACTION

TICKER	EVENT	NOTES
ESIP	Cum Rights Issue	IDR89/share
MEGA	Cum Dividend	IDR402.08/share
NOBU	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.56% on Tuesday (08/03), followed by S&P 500 (-0.72%) and Nasdaq (-0.28%). Wall Street was depressed as market participants' expectations for higher inflation rates after the significant increase in commodity prices, the US government's action to ban imports of Russian commodities such as oil, liquefied natural gas and coal accelerated price increases even further and potentially threatened the growth economy. Investors also responded negatively to the release of trade balance data, which returned a deficit of USD 89.7 billion, higher than the consensus of a deficit of USD 87.1 billion. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) US EIA Crude Oil Stocks Change; 3) Japan GDP Growth Annualized Final.

Domestic Updates

- **The Financial Services Authority (OJK) is preparing regulation so that banks can acquire companies that use information technology to produce financial products as their main business (fintech).** MNCS Comment: We view this regulation as a breath of fresh air for banks because it provides flexibility which is expected to encourage the creation of more business synergies and the development of a more integrated financial ecosystem considering the increasing role of fintech among Indonesians and consumers.
- **Furthermore, the second dose of vaccination rate nationally has reached 71.3% or equivalent to 148.59 million people.**

Company News

1. **ASII IJ** prepares IDR19 trillion of capex in FY22E, up +111.11% YoY (vs IDR9 trillion in FY21). Most of the capex will be allocated for the replacement of heavy equipment mining services PT Pamapersada Nusantara (Kontan). *MNCS Comment: We see that the company's optimism to increase its capex this year was in line with the company's good performance in FY21, plus the potential for increased demand for the mining sector due to disruption of global supply in the midst of the Russo-Ukrainian war. ASII is trading at the level of 12.53x/1.47x PER/PBV.
2. **BJBR IJ** recorded a net interest income of IDR13.21 trillion in FY21 or up +4.67% YoY (vs IDR12.62 trillion in FY20). Net profit increased by +20.12% YoY to IDR2.03 trillion in FY21 (vs IDR1.69 trillion in FY20) (Bisnis Indonesia). **MNCS Comment: We see that the company is optimistic to improve its performance this year after recording a good performance in FY21 along with the economic recovery. The Company recorded credit growth above the industry average of +7.1% YoY to IDR95.8 trillion. BJBR is trading at the level of 7.25x/1.11x PER/PBV.**
3. **DOID IJ** allocated IDR473.5 billion of fund to buyback 1.72 billion shares with a nominal value of IDR50 per share. The buyback period starts from 7 Mar-22 to 6 Jun-2022 (IQ Plus). **MNCS Comment: The Company plans to keep the buyback shares as treasury shares for a maximum period of 3 years. This act will not have a negative impact on the company's business activities. DOID is trading at the level of 1.12x PER/PBV.**

IHSG Updates

JCI weakened -0.80% to 6,814.18 on Tuesday (08/03), followed by net foreign buy which reached Rp613.69 billion. A number of sectors pushed the JCI into the red zone, led by the technology sector (-3.75%) followed by the energy sector (-3.41%). On the other hand, the strengthening sector was led by the property sector (+2.64%) followed by the infrastructure sector (+0.53%). The action of taking profit in energy stocks caused the index to fall along with the plan to increase the royalty rate for coal to around 20%. The recent increase in commodity prices that has been driving the exchange rate received negative news where the London Metal Exchange (LME) imposed a trading halt on nickel trading that had increased +250%. Investors tend to ignore the release of data on foreign exchange reserves which increased to USD141.4 billion. Meanwhile, from the situation of Covid-19, it was recorded that the addition of positive cases again jumped by 30,148 on (08/03). 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 Consumer Confidence FEB data. **Today's recommendation: AKRA, MAPA, BBKP, ADHI.**

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	253.022	3,40	HOLD	6.400	7,01	3,47	13,07	12,63	1,38	1,28
Banking											
BBCA IJ	Bank Central Asia Tbk PT	943.054	12,28	HOLD	7.200	16,08	12,86	26,52	23,50	4,18	3,78
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	141.730	1,79	HOLD	7.800	37,50	48,83	11,42	7,67	1,06	0,95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671.406	8,77	HOLD	4.800	38,31	17,20	15,96	13,62	2,16	1,99
BMRI IJ	Bank Mandiri Persero Tbk PT	352.333	4,47	BUY	8.400	26,29	16,78	10,94	9,37	1,60	1,48
BNGA IJ	Bank CIMB Niaga Tbk PT	25.760	0,22	BUY	1.200	23,36	18,71	6,07	5,11	0,53	0,48
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	457.667	6,30	SELL	4.000	2,09	6,65	18,58	17,42	4,00	3,81
EXCL IJ	XL Axiata Tbk PT	27.777	0,35	BUY	3.200	31,40	19,14	17,15	14,39	1,26	1,16
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	65.932	0,81	SELL	1.401	16,84	4,27	40,84	39,17	5,99	5,64
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24.677	0,29	BUY	5.100	14,45	14,53	14,58	12,73	1,09	1,00
PGAS IJ	Perusahaan Gas Negara Tbk PT	36.968	0,49	BUY	2.040	(15,38)	4,96	9,63	9,17	0,94	0,85
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	128.184	1,25	BUY	4.450	8,02	8,98	19,74	18,11	0,03	25,90
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88.631	0,92	BUY	11.600	10,90	9,21	12,22	11,19	2,37	2,12
INDF IJ	Indofood Sukses Makmur Tbk PT	52.024	0,73	BUY	8.650	9,68	6,97	6,95	6,50	0,99	0,87
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12.112	0,12	BUY	9.500	2,38	8,73	55,52	51,06	1,85	1,73
HEAL IJ	Medikaloka Hermina Tbk PT	16.975	0,24	BUY	1.400	(25,01)	26,42	25,57	20,23	4,53	3,88
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	6.844	0,08	BUY	10.000	16,43	4,87	15,20	14,49	2,84	2,56
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17.064	0,22	BUY	1.800	3,23	22,18	29,11	23,82	2,91	2,58
ERAA IJ	Erajaya Swasembada Tbk PT	8.374	0,11	BUY	750	4,55	6,33	10,01	9,41	1,14	0,99
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	4.364	0,05	BUY	900	62,53	432,91	54,60	10,25	1,03	0,99
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2.546	0,04	BUY	1.130	9,66	32,79	112,51	84,73	0,39	0,42
PTPP IJ	PP Persero Tbk PT	5.642	0,08	BUY	1.350	5,75	22,36	42,04	34,36	0,50	0,46
WIKA IJ	Wijaya Karya Persero Tbk PT	8.477	0,10	BUY	1.270	14,26	33,52	39,60	29,66	0,56	0,53
WSKT IJ	Waskita Karya Persero Tbk PT	15.124	0,21	BUY	880	N/A	N/A	N/A	N/A	0,79	0,92
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1.608	0,02	BUY	250	11,71	13,67	8,14	7,16	0,64	0,61

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19.901	0,24	BUY	1.500	87,97	15,28	11,98	10,39	0,54	0,51
PWON IJ	Pakuwon Jati Tbk PT	22.442	0,26	BUY	660	22,27	17,86	14,62	12,41	1,30	1,20
SMRA IJ	Summarecon Agung Tbk PT	11.685	0,17	BUY	1.100	54,85	51,06	24,11	15,96	1,33	1,24
CTRA IJ	Ciputra Development Tbk PT	18.375	0,25	BUY	1.300	(4,38)	11,45	13,71	12,30	1,04	0,97
DMAS IJ	Puradelta Lestari Tbk PT	8.772	0,09	BUY	240	(7,63)	3,02	8,79	8,53	1,56	1,53
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22.423	0,23	BUY	14.350	(9,39)	0,96	10,66	10,56	0,83	0,78
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9.723	0,13	BUY	1.620	18,48	10,15	7,95	7,21	0,90	0,83
DSNG IJ	Dharma Satya Nusantara Tbk PT	7.473	0,09	BUY	800	9,82	14,87	12,22	10,64	1,02	0,94
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	99.796	1,32	SELL	2.460	2,48	3,40	12,55	12,14	1,63	1,49
PTBA IJ	Bukit Asam Tbk PT	40.092	0,48	HOLD	3.300	(2,24)	12,11	6,65	5,93	1,79	1,62
ITMG IJ	Indo Tambangraya Megah Tbk PT	31.977	0,38	SELL	20.600	(8,53)	0,82	6,17	6,12	2,32	2,23
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	68.247	0,83	HOLD	3.100	36,71	9,58	23,44	21,39	2,64	2,26
INCO IJ	Vale Indonesia Tbk PT	63.593	0,66	HOLD	5.800	22,39	19,52	25,27	21,14	2,00	1,89
MDKA IJ	Merdeka Copper Gold Tbk PT	107.653	1,50	SELL	3.900	66,10	21,01	92,02	76,04	10,77	9,42
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88.549	1,14	BUY	6.650	18,17	18,90	19,95	16,78	3,20	2,83
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18.235	0,24	BUY	2.200	43,05	75,11	11,86	6,77	1,27	1,15
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58.588	0,59	BUY	45.000	15,89	9,72	8,68	7,91	0,94	0,88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	106.431	0,95	BUY	1.300	6,22	9,07	13,08	11,99	3,59	3,54
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36.812	0,51	BUY	14.000	18,68	19,76	19,00	15,87	1,66	1,64
SMGR IJ	Semen Indonesia Persero Tbk PT	37.813	0,53	BUY	12.500	32,21	26,49	12,50	9,88	1,00	0,93
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6.167	0,08	BUY	1.000	9,68	2,82	13,24	12,88	3,79	3,51
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	95.864	1,23	BUY	33.700	0,28	17,76	10,26	8,71	1,28	1,18
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	13,94	2,13
IDXCYC INDEX	41,96	1,83
IDXENER INDEX	13,81	2,04
IDXFIN INDEX	22,14	2,01
IDXHLTH INDEX	22,67	3,52
IDXINDUS INDEX	14,99	1,13
IDXINFRA INDEX	52,13	2,32
IDXNCYC INDEX	14,26	2,26
IDXPROP INDEX	-	0,82
IDXTECH INDEX	76,79	4,97
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

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