

KEY INDICATOR

30/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.75	6.76	-0.25%	(4.30)
USD/IDR	14,343	14,364	-0.15%	-0.95%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,053.19	0.59%	17.96%	6.00
MSCI	7,307.50	0.49%	10.77%	16.44
HSEI	22,232.03	1.39%	-4.98%	10.78
FTSE	7,578.75	0.55%	2.63%	11.42
DJIA	35,228.81	-0.19%	-3.05%	18.43
NASDAQ	14,442.27	-1.21%	-7.69%	29.71

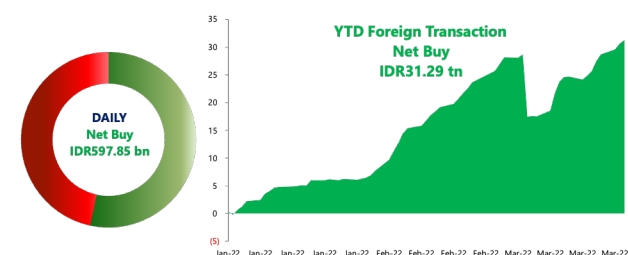
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	107.82	3.43%	78.07%	43.36%
COAL	USD/TON	260.00	2.60%	177.04%	53.30%
CPO	MYR/MT	5,930.00	-1.50%	66.01%	26.25%
GOLD	USD/TOZ	1,932.87	0.70%	14.70%	5.67%
TIN	USD/MT	42,493.00	0.16%	67.89%	9.35%
NICKEL	USD/MT	32,893.00	3.43%	106.25%	58.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
FASW	Cum Dividend	IDR119/share
AGRO	RUPS	-
SMGR	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened -0.19% on Wednesday (30/03)**, followed by the S&P 500 (-0.63%) and the Nasdaq (-1.21%). Wall Street depreciated after hopes of a Russia-Ukraine geopolitical peace faded with Russia declaring that there was no progress in discussions. This pushed back the strengthening of oil prices and became a concern for market players. Moreover, the Fed's hawkish tone hinting at a 50 bps hike is also weighing on the market. Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY; 2) UK GDP Growth Rate YoY Final; 3) Germany Unemployment Rate.

Domestic Updates

- **Ahead of the Ramadan fasting month, several commodity prices have been observed to increase, such as cooking oil, which is now in the range of >IDR20,000/liter. MNCS Comment:** We estimate that the increase in the price of basic foodstuffs will have an impact on inflation in Mar-22. CPI potentially rises +0.59% MoM/+2.57% YoY.
- **Furthermore, the second dose of vaccination rate nationally has reached 76.4% or equivalent to 159.18 million people.**

Company News

1. **ACES IJ** recorded net sales of IDR6.54 trillion in FY21, or down -11.74% YoY (vs IDR7.41 trillion in FY20). Meanwhile, net profit was recorded at IDR704.38 billion in FY21, or down -3.39% YoY (vs IDR733.19 billion in FY20) (IQ Plus). **MNCS Comment: ACES performance decline was caused by the top line which fell more than 11% YoY. This year, the company's performance is expected to improve, in line with economic recovery and increased mobility. In addition, the company also plans to expand by opening 15 new outlets this year. ACES is trading at the level of 40.84x/3.53x PER/PBV.**
2. **BJBR IJ** plans to distribute dividends of IDR1.04 trillion, or equal to 51.77% of FY21 net profit with a value of IDR99.11 per share (CNBC Indonesia). **MNCS Comment: The company provided a higher dividend yield than the previous year, where in FY21 the yield was 6.50% (vs 6.10% in FY20). BJBR is trading at the level of 7.38x/1.15x PER/PBV.**
3. **SIDO IJ** plans to distribute dividends of IDR1.14 trillion or 90% of FY21's net profit with a value of IDR22.70 per share. Cum date is scheduled on 7 April-22 (IQ Plus). **MNCS Comment: The company provided a higher cash dividend yield than the previous year, where in FY21 the yield was 2.86% (vs 2.42% in FY20). SIDO is trading at the level of 23.67x/8.60x PER/PBV.**

IHSG Updates

**JCI rose +0.59% to 7,053.19 on Wednesday (30/03)**, followed by net foreign buys which reached Rp597.85 billion. The sector that supported the index was led by the technology sector (+4.03%) followed by the non-cyclical sector (+1.84%). On the other hand, the weaker sector was led by the energy sector (-0.68%) followed by the infrastructure sector (-0.29%). The index appreciated along with the majority of other Asian markets as the Russia-Ukraine geopolitical crisis led to peace, followed by the withdrawal of Russian troops in the area of operation. 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 6,955-7,060. **Today's recommendation: SAME, INDF, EXCL, CENT.**

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	269,216	3.49	HOLD	6,400	7.01	3.47	13.91	13.44	1.47	1.36
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	970,791	12.20	HOLD	7,200	16.08	12.86	27.30	24.19	4.30	3.89
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	156,649	1.92	HOLD	7,800	37.50	48.83	12.62	8.48	1.17	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	713,843	9.01	HOLD	4,800	38.31	17.20	16.97	14.48	2.30	2.12
BMRI IJ	Bank Mandiri Persero Tbk PT	367,500	4.50	HOLD	8,400	26.29	16.78	11.41	9.77	1.67	1.55
BNGA IJ	Bank CIMB Niaga Tbk PT	27,770	0.23	HOLD	1,200	23.36	18.71	6.54	5.51	0.57	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,268	0.22	BUY	2,200	23.65	21.18	7.05	5.82	0.76	0.69
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	453,705	6.03	SELL	4,000	2.09	6.65	18.42	17.27	3.97	3.77
EXCL IJ	XL Axiata Tbk PT	29,064	0.35	BUY	3,200	31.40	19.14	17.94	15.06	1.32	1.21
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,331	0.72	BUY	1,400	19.69	14.63	13.19	11.51	3.66	3.08
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,252	0.77	SELL	1,401	16.84	4.27	40.42	38.76	5.92	5.58
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	27,798	0.31	BUY	5,100	14.45	14.53	16.43	14.34	1.23	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.43	BUY	2,040	(15.38)	4.96	8.84	8.42	0.86	0.78
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	141,918	1.34	BUY	4,450	8.02	8.98	21.85	20.05	0.03	28.67
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	86,007	0.86	BUY	11,600	10.90	9.21	11.86	10.86	2.30	2.06
INDF IJ	Indofood Sukses Makmur Tbk PT	52,024	0.70	BUY	8,650	9.68	6.97	6.95	6.50	0.99	0.87
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	12,681	0.12	BUY	9,500	2.38	8.73	58.13	53.46	1.94	1.81
HEAL IJ	Medikaloka Hermina Tbk PT	17,198	0.24	BUY	1,400	(25.01)	26.42	25.91	20.49	4.58	3.94
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,579	0.22	BUY	1,800	3.23	22.18	29.98	24.54	2.99	2.66
ERAA IJ	Erajaya Swasembada Tbk PT	9,331	0.12	BUY	750	4.55	6.33	11.15	10.49	1.27	1.10
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	5,428	0.06	BUY	900	62.53	432.91	67.92	12.75	1.29	1.23
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,671	0.04	BUY	1,130	9.66	32.79	118.02	88.88	0.41	0.44
PTPP IJ	PP Persero Tbk PT	6,200	0.08	BUY	1,350	5.75	22.36	46.20	37.76	0.55	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	8,925	0.11	BUY	1,270	14.26	33.52	41.69	31.23	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	15,988	0.21	BUY	880	N/A	N/A	N/A	N/A	0.83	0.97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,780	0.02	BUY	250	11.71	13.67	9.02	7.93	0.71	0.67

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
<b>Property</b>											
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	23,695	0.27	BUY	660	22.27	17.86	15.44	13.10	1.38	1.27
SMRA IJ	Summarecon Agung Tbk PT	12,754	0.18	BUY	1,100	54.85	51.06	26.32	17.43	1.46	1.35
CTRA IJ	Ciputra Development Tbk PT	19,581	0.26	BUY	1,300	(4.38)	11.45	14.61	13.11	1.11	1.04
DMAS IJ	Puradelta Lestari Tbk PT	8,917	0.09	BUY	240	(7.63)	3.02	8.93	8.67	1.59	1.56
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	23,818	0.24	BUY	14,350	(9.39)	0.96	11.33	11.22	0.88	0.82
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,791	0.12	BUY	1,620	18.48	10.15	8.00	7.27	0.91	0.84
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	85,722	1.10	HOLD	2,460	2.48	3.40	10.82	10.47	1.41	1.29
PTBA IJ	Bukit Asam Tbk PT	37,788	0.44	HOLD	3,300	(2.24)	12.11	6.27	5.59	1.68	1.53
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,005	0.37	SELL	20,600	(8.53)	0.82	6.20	6.15	2.33	2.24
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	60,317	0.71	BUY	3,100	36.71	9.58	20.72	18.91	2.33	2.00
INCO IJ	Vale Indonesia Tbk PT	66,822	0.67	SELL	5,800	22.39	19.52	26.65	22.30	2.11	1.99
MDKA IJ	Merdeka Copper Gold Tbk PT	103,530	1.39	SELL	3,900	66.10	21.01	88.83	73.41	10.40	9.09
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.15	BUY	6,650	18.17	18.90	20.96	17.63	3.36	2.97
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,525	0.25	BUY	2,200	43.05	75.11	12.69	7.25	1.36	1.23
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	60,224	0.58	BUY	45,000	15.89	9.72	8.92	8.13	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,594	0.93	BUY	1,300	6.22	9.07	13.22	12.12	3.63	3.58
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,217	0.54	BUY	14,000	18.68	19.76	20.76	17.33	1.81	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	40,038	0.54	BUY	12,500	32.21	26.49	13.23	10.46	1.06	0.99
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	96,517	1.20	BUY	33,700	0.28	17.76	10.33	8.77	1.29	1.18
AKRA IJ	AKR Corporindo Tbk PT	18,066	0.22	BUY	4,200	23.37	0.84	2.71	2.69	0.34	0.31

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	47.36	2.34
IDXCYC INDEX	106.94	2.00
IDXENER INDEX	14.81	2.01
IDXFIN INDEX	20.61	2.03
IDXHLTH INDEX	30.43	3.91
IDXINDUS INDEX	24.53	1.09
IDXINFRA INDEX	237.74	2.29
IDXNCYC INDEX	16.67	2.40
IDXPROP INDEX	-	0.84
IDXTECH INDEX	118.78	13.21
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

