

KEY INDICATOR

21/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.96	6.99	-0.36%	50.70
USD/IDR	14,344	14,356	-0.08%	-1.28%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,276.19	0.68%	10.56%	19.71
MSCI	7,471.87	1.26%	11.58%	16.51
HSEI	20,682.22	-1.25%	-11.61%	10.00
FTSE	7,627.95	-0.02%	3.30%	11.05
DJIA	34,792.76	-1.05%	-4.25%	18.17
NASDAQ	13,174.65	-2.07%	-15.79%	27.22

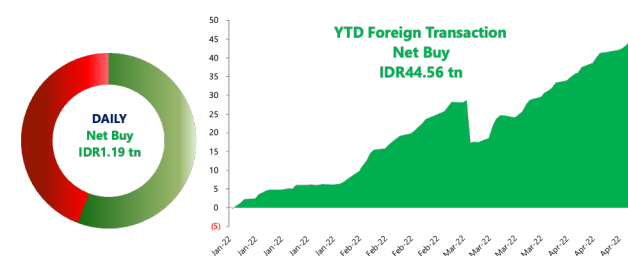
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	103.79	1.01%	69.18%	38.00%
COAL	USD/TON	331.10	1.46%	253.17%	95.22%
CPO	MYR/MT	6,313.00	0.08%	62.12%	34.40%
GOLD	USD/TOZ	1,951.62	-0.31%	8.80%	6.69%
TIN	USD/MT	42,860.00	-0.31%	59.10%	10.29%
NICKEL	USD/MT	33,911.00	1.21%	109.34%	63.37%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASGR	Cum Dividend	IDR19/share
AAI	Cum Dividend	IDR359/share
INDY	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.05% on Thursday (21/04), followed by the S&P 500 (-1.51%) and the Nasdaq (-2.07%). Wall Street was pressured by the increase in US T-note 10Y yield of +8.1 bps to 2.91% which was triggered by the hawkish tone of the Fed which plans to carry out more aggressive monetary tightening. Furthermore, Powell also gave an overview of the FOMC meeting that will be held in May-22. Today, the market will be looking toward several data releases such as: 1) UK S&P Global/CIPS Manufacturing PMI Flash; 2) Germany S&P Global/BME Manufacturing PMI Flash; 3) Japan Inflation Rate YoY.

Domestic Updates

- Based on the Indonesian banking survey, outstanding loans are expected to grow by 9.3% in FY22F, higher than the previous estimate of 8.7% and 5.2% in FY21. **MNCS Comment:** We think credit disbursement will gradually pick up in line with solid economic conditions, accommodative monetary policy, adequate banking liquidity and maintained credit risk. We are optimistic that these four things will boost both supply and demand for bank's credit.
- Furthermore, the second dose of vaccination rate nationally has reached 78.4% or equivalent to 163.24 million people.

Company News

- BBCA IJ** recorded a net interest income of IDR14.42 trillion in 1Q22 or up +2.64% YoY (IDR14.05 trillion in 1Q21). Net profit rose +14.56% YoY to IDR8.06 trillion in 1Q22 (vs IDR7.04 trillion in 1Q21) (Emitennews). **MNCS Comment:** **BBCA's impressive performance growth in 1Q22 was in line with the national economic recovery where the company managed to record a total loan growth of 8.6% YoY, followed by CASA and TPF which rose 21.7% YoY and 17.5% YoY, respectively. Meanwhile, NPL occurred at the level of 2.3%. BBCE is currently trading at 30.29x/5.02x PER/PBV.**
- SRTG IJ** will distribute cash dividends for the financial year FY21 of IDR814 billion, an increase compared to last year's IDR298 billion (Bisnis Indonesia). **MNCS Comment:** **This large nominal can not be separated from the contribution of the company's dividend income which increased 120% YoY to IDR1.65 trillion. With the FY21 net profit of IDR24.8 trillion, the payout ratio is around ~3.28%. SRTG is currently trading at 2.01x/0.89x PER/PBV levels.**
- DOID IJ** posted revenue of USD910.54 million in FY21 or up +51.41% YoY. Net profit was recorded at USD280.54 thousand in FY21 or better than the previous year (vs net loss of USD23.43 million in FY20) (Emitennews). **MNCS Comment:** **DOID's positive performance was driven by higher revenue from Berau Coal mining services which rose +45.03% YoY to USD409.19 million in FY21. Although COGS increased +41% YoY to USD775.68 million, DOID managed to record a gross profit which increased by +162% YoY to USD134.85 million in FY21. DOID is currently trading at 1,214.75x/1.18x PER/PBV levels.**

IHSG Updates

JCI rose +0.68% to 7,276.19 on Thursday (21/04), followed by net foreign buys which reached IDR1.19 trillion. The majority of sectors experienced strengthening and supported the index's pace, led by the financial sector (+1.38%) followed by the technology sector (+1.08%). On the other hand, the weaker sector was led by the energy sector (-0.86%) followed by the raw materials sector (-0.79%). JCI appreciated in line with the continued strong inflow of foreign investors. In addition, the growing and maintained new credit disbursement per 1Q22 indicates a positive Indonesian economy. Furthermore, the Mar-22 inflation rate, which was still maintained at BI's target amidst the worrying rise in global inflation, also served as a positive catalyst for the index movement. On the other hand, the Rupiah exchange rate closed low at IDR14,344/USD. We estimate that the JCI will move in the price range of 7,200-7,300 while waiting for the release of M2 Money Supply YoY MAR data. **Today's recommendation: TBIG, BRPT, POWR, JSMR.**

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	283,385	4.55	HOLD	6,400	7.01	3.47	14.64	14.15	1.54	1.44
Banking											
BBCA IJ	Bank Central Asia Tbk PT	976,955	7.95	HOLD	7,200	16.08	12.86	27.47	24.34	4.33	3.92
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	174,831	2.46	SELL	7,800	37.50	48.83	14.09	9.47	1.31	1.17
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	727,483	8.06	HOLD	4,800	38.31	17.20	17.29	14.75	2.34	2.16
BMRI IJ	Bank Mandiri Persero Tbk PT	387,333	5.45	HOLD	8,400	26.29	16.78	12.03	10.30	1.76	1.63
BNGA IJ	Bank CIMB Niaga Tbk PT	26,891	0.06	BUY	1,200	23.36	18.71	6.33	5.33	0.55	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,638	0.26	BUY	2,200	23.65	21.18	7.19	5.93	0.78	0.70
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	457,667	7.80	HOLD	4,600	2.09	6.65	18.58	17.42	4.00	3.81
EXCL IJ	XL Axiata Tbk PT	34,748	0.47	HOLD	3,200	31.40	19.14	21.45	18.01	1.58	1.45
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.89	BUY	1,600	19.69	14.63	13.01	11.35	3.61	3.04
TBIG IJ	Tower Bersama Infrastructure Tbk PT	68,651	0.86	BUY	3,550	16.84	4.27	42.52	40.78	6.23	5.87
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,927	0.29	BUY	5,100	14.45	14.53	15.91	13.89	1.19	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.52	BUY	2,040	(15.38)	4.96	8.90	8.48	0.87	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	129,710	0.67	BUY	4,450	8.02	8.98	19.97	18.33	0.03	26.21
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	86,590	0.62	BUY	11,600	10.90	9.21	11.94	10.93	2.32	2.07
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.97	BUY	8,650	9.68	6.97	7.34	6.86	1.05	0.92
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	15,412	0.10	BUY	9,500	2.38	8.73	8.83	8.12	0.29	0.28
HEAL IJ	Medikaloka Hermina Tbk PT	20,888	0.38	HOLD	1,400	(25.01)	26.42	31.40	24.84	5.56	4.77
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.50	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20
PRDA IJ	Prodia Widyahusada Tbk PT	6,609	0.06	BUY	10,000	16.43	4.87	14.68	13.99	2.74	2.47
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,436	0.26	BUY	1,800	3.23	22.18	31.45	25.74	3.14	2.79
ERAA IJ	Erajaya Swasembada Tbk PT	8,533	0.14	BUY	750	4.55	6.33	10.20	9.59	1.16	1.01
MAPI IJ	Mitra Adiperkasa Tbk PT	15,272	0.26	BUY	1,100	24.03	492.01	88.73	14.99	2.42	2.16
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,145	0.04	BUY	900	62.53	432.91	64.37	12.08	1.22	1.17
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,582	0.05	BUY	1,130	9.66	32.79	114.08	85.92	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,859	0.10	BUY	1,350	5.75	22.36	43.66	35.68	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,701	0.11	BUY	1,270	14.26	33.52	40.65	30.44	0.58	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.14	BUY	880	N/A	N/A	N/A	N/A	0.82	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,733	0.02	BUY	250	11.71	13.67	8.77	7.72	0.69	0.65

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.25	BUY	1,500	87.97	15.28	12.36	10.72	0.56	0.52
PWON IJ	Pakuwon Jati Tbk PT	26,729	0.29	BUY	660	22.27	17.86	17.41	14.78	1.55	1.43
SMRA IJ	Summarecon Agung Tbk PT	11,685	0.22	BUY	1,100	54.85	51.06	24.11	15.96	1.33	1.24
CTRA IJ	Ciputra Development Tbk PT	19,117	0.32	BUY	1,350	(4.38)	11.45	14.26	12.79	1.08	1.01
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24,973	0.18	BUY	14,350	(9.39)	0.96	11.87	11.76	0.93	0.86
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,961	0.14	BUY	1,620	18.48	10.15	8.14	7.39	0.92	0.85
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,890	0.08	BUY	800	9.82	14.87	11.27	9.81	0.94	0.86
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	104,594	1.63	SELL	2,460	2.48	3.40	13.20	12.77	1.72	1.57
PTBA IJ	Bukit Asam Tbk PT	42,857	0.51	SELL	3,300	(2.24)	12.11	7.11	6.34	1.91	1.73
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,819	0.35	BUY	34,100	(8.53)	0.82	5.97	5.92	2.25	2.16
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	67,046	0.83	BUY	3,100	36.71	9.58	23.03	21.02	2.59	2.22
INCO IJ	Vale Indonesia Tbk PT	79,491	0.57	SELL	5,800	22.39	19.52	31.70	26.52	2.51	2.37
MDKA IJ	Merdeka Copper Gold Tbk PT	129,233	2.32	SELL	3,900	66.10	21.01	108.08	89.32	12.65	11.07
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,990	1.17	BUY	6,650	18.17	18.90	18.47	15.53	2.96	2.62
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,417	0.25	BUY	2,200	43.05	75.11	10.67	6.10	1.14	1.03
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,070	0.35	BUY	45,000	15.89	9.72	8.75	7.97	0.94	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	106,431	0.28	BUY	1,300	6.22	9.07	13.08	11.99	3.59	3.54
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,365	0.60	BUY	14,000	18.68	19.76	19.29	16.11	1.68	1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	36,034	0.63	BUY	12,500	32.21	26.49	11.91	9.42	0.95	0.89
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,268	0.10	HOLD	1,000	9.68	2.82	15.61	15.18	4.47	4.13
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	104,910	1.51	BUY	33,700	0.28	17.76	11.23	9.53	1.41	1.29
AKRA IJ	AKR Corporindo Tbk PT	20,575	0.27	BUY	4,200	23.37	0.84	3.09	3.07	0.39	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	30.01	2.08
IDXCYC INDEX	29.94	1.57
IDXENER INDEX	19.15	1.95
IDXFIN INDEX	17.64	2.12
IDXHLTH INDEX	26.94	4.36
IDXINDUS INDEX	14.88	0.84
IDXINFRA INDEX	-	1.86
IDXNCYC INDEX	15.19	2.15
IDXPROP INDEX	-	0.69
IDXTECH INDEX	-	4.49
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

Not Rated : Stock is not within regular research coverage

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