

KEY INDICATOR

12/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.40	7.41	-0.09%	96.80
USD/IDR	14,597	14,558	0.27%	2.81%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,599.84	-3.17%	0.28%	16.70
MSCI	6,957.87	-3.32%	3.91%	14.86
HSEI	19,380.34	-2.24%	-17.17%	9.79
FTSE	7,233.34	-1.56%	-2.05%	10.08
DJIA	31,730.30	-0.33%	-12.68%	16.65
NASDAQ	11,370.96	0.06%	-27.32%	23.77

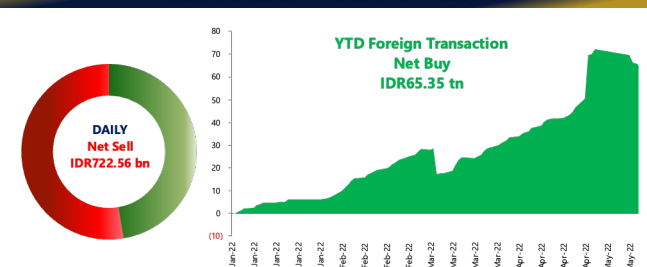
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	106.13	0.40%	60.61%	41.11%
COAL	USD/TON	391.50	1.46%	291.50%	130.84%
CPO	MYR/MT	6,342.00	-2.07%	40.75%	35.02%
GOLD	USD/TOZ	1,821.82	-1.65%	0.34%	-0.40%
TIN	USD/MT	33,757.00	-5.63%	13.81%	-13.13%
NICKEL	USD/MT	27,810.00	0.01%	56.26%	33.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
TRIS	Cum Dividend	IDR1.75/share
ADRO	Cum Dividend	USD0.0094/share
JAST	Cum Rights	IDR150/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.33% on Thursday (12/05), followed by S&P 500 (-0.13%) which weakened while Nasdaq (+0.06%) strengthened. Wall Street continues its correction in line with negative sentiments in the form of: 1) increase in producer price index (+0.5% MoM/+11% YoY); 2) Initial jobless claims as of 7-May increased to 203,000 (vs 195,000 by consensus). Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel; 2) US Import Prices YoY; 3) France Inflation Rate YoY.

Domestic Updates

- Indonesia's foreign exchange reserves are estimated to decline to USD 138 billion in April-22. MNCS Comment: The decline in Indonesia's foreign exchange reserves is estimated to be influenced by several factors including government foreign debt.
- Furthermore, the second dose of vaccination rate nationally has reached 79.7% or equivalent to 165.97 million people.

Company News

- ASII IJ prepared capex of IDR20 trillion in FY22E, or this figure is almost at pre-pandemic levels (vs IDR21 trillion in FY19). Until 1Q22, the company has used capex of IDR3.8 trillion (Bisnis Indonesia). MNCS Comment: Approximately 60% of capex funds are allocated for the mining heavy equipment business line. The rest is followed by infrastructure, logistics, and other business lines. We consider the strategy to increase the number of mining heavy equipment in line with the increase in commodity prices to be a good call. Where the demand is still high, it has the potential to improve the company's performance in FY22E. Currently, ASII is trading at the level of 10.11x/1.55x PER/PBV.
- HRUM IJ recorded a net revenue of USD152.18 million in 1Q22 or up +166.60% YoY (vs USD57.08 million in 1Q21). Net profit increased significantly +255.05% YoY to USD62.81 million in 1Q22 (vs USD17.69 in 1Q21) (CNBC Indonesia). MNCS Comment: The largest revenue came from coal exports which reached USD149.39 million in 1Q22 or up +178% YoY. COGS also increased +80.46% YoY to reach USD55.26 million in 1Q22. Thus, the company's NPM increased to 41% in 1Q22 (vs. 31% in 1Q21). Currently, HRUM is trading at the level of 7.50x/3.44x PER/PBV.
- LPKR IJ recorded revenue of IDR3.34 trillion in 1Q22 or down -12.08% YoY (vs IDR3.79 trillion in 1Q21). The company posted a net loss of IDR 567.55 billion in 1Q22 (vs net profit of IDR 255.85 billion in 1Q21) (Bisnis Indonesia). MNCS Comment: LPKR's top line decline was due to the real estate segment's revenue which fell -13.97% YoY to IDR864.87 billion in 1Q22, followed by the healthcare segment -3.35% YoY to IDR2.22 trillion in 1Q22. On the other hand, COGS and operating expenses that are still quite large become the cause of the decline in LPKR's performance, where COGS was recorded at IDR1.96 trillion in 1Q22, down -9.27% YoY, while operating expenses amounted to IDR1.09 trillion which only slightly decreased -3% YoY. Currently, LPKR is trading at 0.44x PBV levels.

IHSG Updates

JCI weakened -3.17% to 6,599.84 on Thursday (12/05), followed by net foreign sell which reached IDR722.56 billion. All sectors weakened and weighed on the index, led by the technology sector (-4.65%) followed by the raw materials sector (-3.31%). The index continued its correction amid the release of Mar-22 retail sales data which increased to 205.3 (+2.6% MoM/+9.3% YoY). The negative catalyst came from the release of US inflation rate data on Apr-22 which grew +8.3% YoY (vs. +8.1% YoY on the consensus) thus making the market participants worried about the Fed's more aggressive monetary tightening. On the other hand, the Rupiah exchange rate closed low at IDR14,597/USD. We estimate that the JCI will move in the price range of 6,544-6,700 while waiting for the release of Foreign Exchange Reserves APR data. Today's recommendation: UNVR, ASRI, ISAT, TINS.

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	277,312	4.91	HOLD	6,400	7.01	3.47	14.33	13.84	1.51	1.40
Banking											
BBCA IJ	Bank Central Asia Tbk PT	896,826	8.04	HOLD	7,900	16.08	12.86	25.22	22.34	3.98	3.59
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	152,919	2.37	HOLD	9,000	37.50	48.83	12.32	8.28	1.14	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	654,735	8.00	BUY	5,500	38.31	17.20	15.56	13.28	2.11	1.94
BMRI IJ	Bank Mandiri Persero Tbk PT	367,500	5.70	HOLD	8,400	26.29	16.78	11.41	9.77	1.67	1.55
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.07	BUY	1,200	23.36	18.71	5.98	5.03	0.52	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.27	BUY	2,200	23.65	21.18	6.66	5.49	0.72	0.65
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	425,968	8.00	BUY	4,900	2.09	6.65	17.29	16.21	3.72	3.54
EXCL IJ	XL Axiata Tbk PT	29,922	0.45	BUY	3,200	31.40	19.14	18.47	15.51	1.36	1.25
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,739	0.91	BUY	1,600	19.69	14.63	12.08	10.54	3.35	2.82
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,612	0.92	BUY	3,550	16.84	4.27	41.26	39.57	6.05	5.70
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,217	0.32	BUY	5,100	14.45	14.53	16.08	14.04	1.21	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,635	0.60	BUY	2,040	(15.38)	4.96	9.16	8.72	0.89	0.81
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	178,924	1.01	HOLD	4,450	8.02	8.98	27.55	25.28	0.04	36.15
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,587	0.74	BUY	11,600	10.90	9.21	12.90	11.82	2.50	2.24
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	1.09	BUY	8,650	9.68	6.97	7.51	7.02	1.07	0.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,941	0.09	BUY	9,500	2.38	8.73	7.42	6.82	0.25	0.23
HEAL IJ	Medikaloka Hermina Tbk PT	20,590	0.41	HOLD	1,400	(25.01)	26.42	30.96	24.49	5.48	4.70
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.55	HOLD	2,700	(44.16)	26.41	60.33	47.73	10.68	9.17
PRDA IJ	Prodia Widyahusada Tbk PT	5,977	0.06	BUY	10,000	16.43	4.87	13.27	12.65	2.48	2.23
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,636	0.26	BUY	1,800	3.23	22.18	28.37	23.22	2.83	2.52
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.14	BUY	750	4.55	6.33	9.49	8.93	1.08	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	14,359	0.27	BUY	1,100	24.03	492.01	83.42	14.09	2.28	2.04
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.04	BUY	900	62.53	432.91	56.38	10.58	1.07	1.02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,421	0.05	BUY	1,130	9.66	32.79	107.00	80.58	0.37	0.40
PTPP IJ	PP Persero Tbk PT	5,425	0.10	BUY	1,350	5.75	22.36	40.42	33.04	0.48	0.44
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.11	BUY	1,270	14.26	33.52	37.92	28.40	0.54	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,173	0.14	BUY	880	N/A	N/A	N/A	N/A	0.74	0.86
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,646	0.02	BUY	250	11.71	13.67	8.34	7.33	0.66	0.62

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.26	BUY	1,500	87.97	15.28	11.47	9.95	0.52	0.48
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.30	BUY	660	22.27	17.86	16.16	13.71	1.44	1.33
SMRA IJ	Summarecon Agung Tbk PT	11,191	0.24	BUY	1,100	54.85	51.06	23.10	15.29	1.28	1.19
CTRA IJ	Ciputra Development Tbk PT	18,096	0.33	BUY	1,350	(4.38)	11.45	13.50	12.11	1.03	0.96
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.06	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,289	0.19	BUY	14,350	(9.39)	0.96	11.07	10.97	0.86	0.81
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,040	0.14	BUY	1,620	18.48	10.15	7.39	6.71	0.84	0.77
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,724	0.07	BUY	800	9.82	14.87	9.36	8.15	0.78	0.72
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	100,756	1.73	SELL	2,460	2.48	3.40	12.50	12.09	1.62	1.49
PTBA IJ	Bukit Asam Tbk PT	42,050	0.55	HOLD	3,300	(2.24)	12.11	6.98	6.22	1.87	1.70
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,333	0.42	HOLD	30,700	(8.53)	0.82	6.34	6.29	2.39	2.30
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,992	0.77	BUY	3,100	36.71	9.58	19.23	17.55	2.17	1.86
INCO IJ	Vale Indonesia Tbk PT	66,077	0.53	SELL	5,800	22.39	19.52	25.90	21.67	2.05	1.94
MDKA IJ	Merdeka Copper Gold Tbk PT	110,910	2.14	SELL	3,900	66.10	21.01	88.83	73.41	10.39	9.09
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,366	1.25	BUY	6,650	18.17	18.90	17.88	15.04	2.87	2.53
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,831	0.27	BUY	2,200	43.05	75.11	10.29	5.88	1.10	1.00
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,396	0.38	BUY	45,000	15.89	9.72	8.65	7.88	0.93	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.33	BUY	1,300	6.22	9.07	14.08	12.91	3.87	3.81
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,365	0.66	BUY	14,000	18.68	19.76	19.29	16.11	1.68	1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	37,220	0.72	BUY	12,500	32.21	26.49	12.30	9.73	0.98	0.92
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,268	0.11	BUY	1,250	9.68	2.82	15.61	15.18	4.47	4.13
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	109,293	1.74	BUY	33,700	0.28	17.76	11.70	9.93	1.46	1.34
AKRA IJ	AKR Corporindo Tbk PT	20,475	0.30	BUY	4,200	23.37	0.84	3.08	3.05	0.38	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	24.38	1.93
IDXCYC INDEX	24.33	1.48
IDXENER INDEX	7.48	1.98
IDXFIN INDEX	15.51	1.92
IDXHLTH INDEX	23.21	4.12
IDXINDUS INDEX	9.80	0.82
IDXINFRA INDEX	28.30	1.66
IDXNCYC INDEX	15.30	2.14
IDXPROP INDEX	60.52	0.65
IDXTECH INDEX	260.31	2.50
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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