

KEY INDICATOR

14/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.72	6.72	0.00%	-
USD/IDR	14,333	14,303	0.21%	-0.43%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,952.20	0.43%	16.28%	16.06
MSCI	7,257.16	0.71%	10.01%	16.37
HSEI	19,531.66	-4.97%	-16.52%	9.37
FTSE	7,193.47	0.53%	-2.59%	11.03
DJIA	32,945.24	0.00%	-9.34%	17.24
NASDAQ	12,581.22	-2.04%	-19.58%	25.68

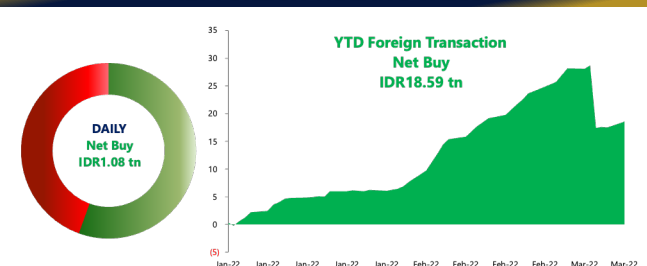
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	103.01	-5.78%	78.34%	36.96%
COAL	USD/TON	361.75	-1.87%	282.80%	113.30%
CPO	MYR/MT	6,361.00	-5.16%	61.86%	35.43%
GOLD	USD/TOZ	1,950.88	-1.89%	12.96%	6.65%
TIN	USD/MT	42,587.00	-3.43%	64.37%	9.59%
NICKEL	USD/MT	48,002.00	-0.06%	197.24%	131.26%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA flat +0.00% on Monday (14/03), while S&P 500 (-0.74%) and Nasdaq (-2.04%). Initially Wall Street started trading in the green zone following the weakening of world oil prices and hopes of peace from the 4th Russia-Ukraine meeting. However, the fall in Chinese technology stocks dragged other stocks into the red zone. This happened after the spike in Covid-19 cases that occurred in China and had the potential to reduce China's economic growth and spread to global economic growth. Moreover, the rise in yield US T-note 10Y to 2.144% following the FOMC meeting convened by the Fed, further weighed on the performance of tech stocks. Today, the market will be looking toward several data releases such as: 1) US PPI MoM; 2) UK Unemployment Rate; 3) Germany ZEW Economic Sentiment Index.

Domestic Updates

- **The trade balance surplus is expected to remain high in Feb-22. Consensus estimates that Indonesia's trade balance is at a USD1.66 billion surplus with exports jump +37.32% YoY and imports rose +40.04% YoY. MNCS Comment:** The trade balance surplus that remains high is due to higher commodity prices, especially energy and coal, which continue to rise amidst the Russia-Ukraine conflict. The increase in imports, apart from the low base effect, also indicates an improvement in the domestic economy. However, exports remained higher than imports and the trade balance surplus further strengthened Indonesia's economic resilience.
- **Furthermore, the second dose of vaccination rate nationally has reached 72.7% or equivalent to 151.41 million people**

Company News

1. **WIKA IJ** recorded a revenue of IDR17.8 trillion in FY21, up +7.69% YoY (vs IDR16.53 trillion in FY20). Meanwhile, net profit decreased -36.67% YoY to IDR117.66 billion in FY21 (vs IDR185.76 billion in FY20) (Bisnis Indonesia). **MNCS Comment: This net profit decrease was along with the drop of other income by -65% YoY to IDR1.12 trillion in FY21. We see that the company has the potential to improve its performance this year along with the economic recovery. It was recorded that until the end of Feb-22, the company had obtained a new contract of IDR6.1 trillion (vs IDR2.67 trillion at the end of Feb-21). WIKA is trading at the level of 0.71xPBV.**
2. **TINS IJ** recorded revenue of IDR14.61 trillion, down -4.01% YoY (vs IDR15.22 trillion in FY20). Net profit increased +483% YoY in FY21 to IDR1.3 trillion (vs loss of IDR341 billion in FY20). The surge in net profit was supported by a -21% YoY decrease in cost of revenue to IDR11.17 trillion (vs IDR14.09 trillion in FY20) (IQ Plus). **MNCS Comment: We see that the company's positive performance was supported by the increase of tin metal ASP by +89% YoY to USD32.62, amid the sales decrease of -52% YoY to 26,602 metric tons in FY21. TINS is trading at the level of 9.20x/1.90x PER/PBV.**
3. **ARTO IJ** recorded an increase of credit distribution by +491% YoY to IDR5.37 trillion in FY21. Meanwhile, net profit was recorded at IDR86 billion or increase (vs net loss IDR189.57 billion in FY20) (CNBC Indonesia). **MNCS Comment: We see that the company has successfully turned the loss over the last 5 years and recorded a positive performance in FY21, supported by the expansion of the company's digital ecosystem. Meanwhile, NPL was maintained below 1%, and CoF declined from 4.5% to 3.2% in FY21. ARTO is trading at the level of 25.87x PBV.**

IHSG Updates

JCI rose +0.43% to 6,952.20 on Monday (14/03), followed by net foreign buys which reached Rp1.08 trillion. The majority of sectors supported the index's strengthening, led by the technology sector (+1.85%) followed by the financial sector (+0.77%). On the other hand, the sectors that led the decline were the energy sector (-2.38%) followed by the industrial sector (-1.77%). JCI appreciated due to the strengthening of banking stocks with big caps in the midst of falling energy stocks in line with the improvement in the development of the Russia-Ukraine geopolitical crisis which suppressed a number of global commodity prices. From the Covid-19 development situation, 9,629 additional positive cases were recorded (14/03), the lowest since the end of Jan-22. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,900-7,000 while waiting for Balance of Trade, Exports YoY, and Imports YoY data. **Today's recommendation: ESSA, BBYB, CPIN, MIKA.**

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	258,083	3.40	HOLD	6,400	7.01	3.47	13.33	12.88	1.41	1.31
Banking											
BBCA IJ	Bank Central Asia Tbk PT	995,446	12.70	SELL	7,200	16.08	12.86	27.99	24.80	4.41	3.99
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	151,054	1.87	HOLD	7,800	37.50	48.83	12.17	8.18	1.13	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	685,047	8.77	HOLD	4,800	38.31	17.20	16.28	13.89	2.20	2.03
BMRI IJ	Bank Mandiri Persero Tbk PT	361,667	4.49	HOLD	8,400	26.29	16.78	11.23	9.62	1.64	1.52
BNGA IJ	Bank CIMB Niaga Tbk PT	27,519	0.24	HOLD	1,200	23.36	18.71	6.48	5.46	0.57	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,897	0.22	BUY	2,200	23.65	21.18	6.90	5.70	0.75	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	453,705	6.12	SELL	4,000	2.09	6.65	18.42	17.27	3.97	3.77
EXCL IJ	XL Axiata Tbk PT	29,386	0.36	BUY	3,200	31.40	19.14	18.14	15.23	1.33	1.23
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,310	0.71	BUY	1,400	19.69	14.63	12.94	11.29	3.59	3.02
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.79	SELL	1,401	16.84	4.27	40.70	39.03	5.97	5.62
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,854	0.31	BUY	5,100	14.45	14.53	15.87	13.86	1.19	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.45	BUY	2,040	(15.38)	4.96	9.07	8.64	0.88	0.80
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	128,947	1.23	BUY	4,450	8.02	8.98	19.86	18.22	0.03	26.05
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	87,756	0.90	BUY	11,600	10.90	9.21	12.10	11.08	2.35	2.10
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.73	BUY	8,650	9.68	6.97	7.16	6.69	1.02	0.90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,071	0.12	BUY	9,500	2.38	8.73	55.34	50.89	1.84	1.73
HEAL IJ	Medikaloka Hermina Tbk PT	17,049	0.24	BUY	1,400	(25.01)	26.42	25.68	20.32	4.55	3.90
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,342	0.38	BUY	2,700	(44.16)	26.41	49.34	39.04	8.73	7.50
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	18,865	0.24	BUY	1,800	3.23	22.18	32.18	26.34	3.21	2.85
ERAA IJ	Erajaya Swasembada Tbk PT	8,693	0.11	BUY	750	4.55	6.33	10.39	9.77	1.18	1.03
MAPI IJ	Mitra Adiperkasa Tbk PT	14,193	0.19	BUY	1,100	24.03	492.01	82.46	13.93	2.25	2.01
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,825	0.05	BUY	900	62.53	432.91	60.37	11.33	1.14	1.10
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,866	0.04	BUY	1,130	9.66	32.79	126.67	95.40	0.44	0.47
PTPP IJ	PP Persero Tbk PT	6,758	0.09	BUY	1,350	5.75	22.36	50.36	41.15	0.60	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	9,598	0.11	BUY	1,270	14.26	33.52	44.84	33.58	0.64	0.60
WSKT IJ	Waskita Karya Persero Tbk PT	16,708	0.23	BUY	880	N/A	N/A	N/A	N/A	0.87	1.02
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,828	0.02	BUY	250	11.71	13.67	9.26	8.14	0.73	0.69

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.25	BUY	1,500	87.97	15.28	12.81	11.11	0.58	0.54
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.28	BUY	660	22.27	17.86	15.69	13.31	1.40	1.29
SMRA IJ	Summarecon Agung Tbk PT	13,001	0.18	BUY	1,100	54.85	51.06	26.83	17.76	1.48	1.38
CTRA IJ	Ciputra Development Tbk PT	19,396	0.26	BUY	1,300	(4.38)	11.45	14.47	12.98	1.10	1.03
DMAS IJ	Puradelta Lestari Tbk PT	9,061	0.09	BUY	240	(7.63)	3.02	9.08	8.81	1.62	1.58
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,904	0.23	BUY	14,350	(9.39)	0.96	10.89	10.79	0.85	0.79
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,109	0.11	BUY	1,620	18.48	10.15	7.44	6.76	0.84	0.78
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,155	0.08	BUY	800	9.82	14.87	11.70	10.19	0.97	0.90
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	89,241	1.16	SELL	2,460	2.48	3.40	11.28	10.90	1.46	1.34
PTBA IJ	Bukit Asam Tbk PT	38,133	0.45	HOLD	3,300	(2.24)	12.11	6.33	5.64	1.70	1.54
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,406	0.34	SELL	20,600	(8.53)	0.82	5.70	5.65	2.14	2.06
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,674	0.69	BUY	3,100	36.71	9.58	19.81	18.08	2.23	1.91
INCO IJ	Vale Indonesia Tbk PT	56,637	0.58	HOLD	5,800	22.39	19.52	22.60	18.91	1.79	1.69
MDKA IJ	Merdeka Copper Gold Tbk PT	98,491	1.34	HOLD	3,900	66.10	21.01	84.57	69.88	9.90	8.66
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.21	BUY	6,650	18.17	18.90	21.61	18.18	3.46	3.06
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,877	0.26	BUY	2,200	43.05	75.11	12.92	7.38	1.38	1.25
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,781	0.58	BUY	45,000	15.89	9.72	8.71	7.94	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,594	0.94	BUY	1,300	6.22	9.07	13.22	12.12	3.63	3.58
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,297	0.53	BUY	14,000	18.68	19.76	20.29	16.94	1.77	1.75
SMGR IJ	Semen Indonesia Persero Tbk PT	40,186	0.55	BUY	12,500	32.21	26.49	13.28	10.50	1.06	0.99
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,791	0.09	HOLD	1,000	9.68	2.82	14.58	14.18	4.18	3.86
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	92,694	1.17	BUY	33,700	0.28	17.76	9.92	8.42	1.24	1.14
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	13.98	2.14
IDXCYC INDEX	43.85	1.91
IDXENER INDEX	12.50	1.91
IDXFIN INDEX	19.87	2.07
IDXHLTH INDEX	23.07	3.59
IDXINDUS INDEX	15.02	1.14
IDXINFRA INDEX	54.78	2.33
IDXNCYC INDEX	14.74	2.33
IDXPROP INDEX	-	0.85
IDXTECH INDEX	80.42	5.19
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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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

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