

KEY INDICATOR

18/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(0.00)
10 Yr (bps)	6.72	6.72	0.04%	(5.40)
USD/IDR	14,342	14,303	0.27%	-0.47%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,954.97	-0.14%	16.32%	8.55
MSCI	7,246.79	-0.36%	9.85%	16.28
HSEI	21,412.40	-0.41%	-8.48%	10.32
FTSE	7,404.73	0.26%	0.27%	11.38
DJIA	34,754.93	0.80%	-4.36%	18.17
NASDAQ	13,893.84	2.05%	-11.19%	28.38

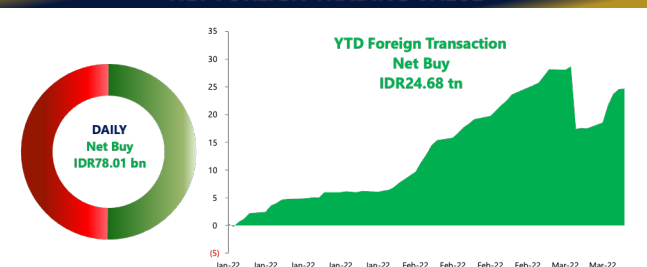
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	104.70	1.67%	74.50%	39.21%
COAL	USD/TON	336.00	-0.37%	269.23%	98.11%
CPO	MYR/MT	5,629.00	-5.17%	48.17%	19.84%
GOLD	USD/TOZ	1,921.62	-1.09%	10.67%	5.05%
TIN	USD/MT	42,305.00	1.44%	63.75%	8.87%
NICKEL	USD/MT	36,915.00	-11.99%	130.20%	77.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
BIKE	IPO	IDR170/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.80% on Friday (18/03), followed by the S&P 500 (+1.17%) and the Nasdaq (+2.05%). Wall Street continued its gains driven by technology stocks from China, following the news that the Chinese government's stimulus policies could be a positive catalyst for these stocks. Investors also positively welcomed the increase in the benchmark interest rate which was in line with the expectations of market participants, to combat high inflation rates in line with rising energy commodity prices triggered by the Russia-Ukraine geopolitical crisis. Today, the market will be looking toward several data releases such as: 1) US Chicago Fed National Activity Index; 2) US 6-month Bill Auction; 3) Germany PPI YoY.

Domestic Updates

- Bank Indonesia (BI) recorded e-money transactions grew 41.35% YoY to IDR21.7 trillion while digital banking transactions jumped 46.53% YoY to IDR3,733 trillion in Feb-22. From January to February 2022, e-money transactions hit IDR61.7 trillion and digital banking transactions reached IDR8,047 trillion. MNCS Comment: Rising e-money and digital banking transactions indicate higher penetration and adoption among consumers as it is mostly preferred payment. This is also in line with policy makers' support to transform domestic payment policy towards cashless society.
- Furthermore, the second dose of vaccination rate nationally has reached 73.9% or equivalent to 153.83 million people.

Company News

- WIKA IJ recorded new contracts of IDR6.1 trillion until the end of Feb-22, or up +128.46% YoY (vs IDR2.67 trillion at the end of Feb-21). The company's acquisition of new contracts came from Infrastructure & Building Projects 62%, Realty & Property 3%, Industry 17%, Energy & Industrial Factory 18%. MNCS Comment: We see that with this positive achievement, the company is optimistic that it might achieve its new contract target of IDR42.57 trillion in FY22E, supported by the acceleration of national infrastructure development by the government along with economic recovery. WIKA is trading at the level of 0.69xPBV.
- SSMS IJ targets the company's CPO production increase of +6% to +8% or 566,265 tonnes in FY22E. Meanwhile, the CPO sales target is estimated at IDR5.47 trillion (Bisnis Indonesia). MNCS Comment: We see that with the age of the plantations that are still productive and through the application of technology, the company can increase its productivity and performance in FY22E. SSMS is trading at the level of 7.58x/1.85x PER/PBV.
- SIDO IJ targets the export contribution to reach 5% of the company's total sales in FY22E. As for FY21, the export contribution was still below 3% with the main contributors coming from Nigeria and Malaysia (Kontan). MNCS Comment: We see that the company is optimistic that it might achieve its target supported with the company's strategy to expand its market to Southeast Asia and West Africa in FY22E. SIDO is trading at the level of 24.74x/8.99x PER/PBV.

IHSG Updates

JCI weakened -0.14% to 6,954.96 on Friday (18/03), followed by net foreign buys which reached Rp78.01 billion. The sectors that led the JCI weakening were the property sector (-1.42%) followed by the infrastructure sector (-0.67%). On the other hand, the sector that experienced strengthening was led by the transportation sector (+1.62%) followed by the energy sector (+1.25%). Investors seem to continue taking profit by observing the weakening of commodity prices, especially coal. In addition, the projection of US economic growth in 2022, which was revised by the Fed to 2.8% from 4%, is said to provide negative exposure to the global market, which worries investors for the economic slowdown. On the other hand, the Rupiah exchange rate closed lower at IDR14,388/USD. We estimate that the JCI will move in the price range of 6,900-7,000. Today's recommendation: ANTM, INKP, WIKA, PTBA.

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	259,095	3.41	HOLD	6,400	7.01	3.47	13.38	12.94	1.41	1.31
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	973,873	12.42	HOLD	7,200	16.08	12.86	27.38	24.26	4.32	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,784	1.92	HOLD	7,800	37.50	48.83	12.47	8.38	1.16	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	694,140	8.88	HOLD	4,800	38.31	17.20	16.50	14.08	2.23	2.06
BMRI IJ	Bank Mandiri Persero Tbk PT	369,833	4.59	HOLD	8,400	26.29	16.78	11.49	9.84	1.68	1.56
BNGA IJ	Bank CIMB Niaga Tbk PT	27,142	0.23	BUY	1,200	23.36	18.71	6.39	5.38	0.56	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,374	0.23	BUY	2,200	23.65	21.18	7.09	5.85	0.77	0.69
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	449,742	6.06	SELL	4,000	2.09	6.65	18.26	17.12	3.93	3.74
EXCL IJ	XL Axiata Tbk PT	28,420	0.35	BUY	3,200	31.40	19.14	17.55	14.73	1.29	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.70	BUY	1,400	19.69	14.63	12.70	11.08	3.52	2.97
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,026	0.78	SELL	1,401	16.84	4.27	40.28	38.63	5.90	5.56
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,128	0.30	BUY	5,100	14.45	14.53	15.44	13.48	1.16	1.06
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.43	BUY	2,040	(15.38)	4.96	8.75	8.33	0.85	0.78
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	128,184	1.22	BUY	4,450	8.02	8.98	19.74	18.11	0.03	25.90
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,339	0.90	BUY	11,600	10.90	9.21	12.18	11.15	2.36	2.11
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.72	BUY	8,650	9.68	6.97	7.07	6.61	1.01	0.89
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	11,706	0.12	BUY	9,500	2.38	8.73	53.66	49.35	1.79	1.67
HEAL IJ	Medikaloka Hermina Tbk PT	17,645	0.25	BUY	1,400	(25.01)	26.42	26.58	21.03	4.70	4.04
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	29,775	0.36	BUY	2,700	(44.16)	26.41	46.88	37.08	8.30	7.12
PRDA IJ	Prodia Widyahusada Tbk PT	7,336	0.08	BUY	10,000	16.43	4.87	16.29	15.53	3.05	2.74
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,150	0.22	BUY	1,800	3.23	22.18	29.25	23.94	2.92	2.59
ERAA IJ	Erajaya Swasembada Tbk PT	9,012	0.12	BUY	750	4.55	6.33	10.77	10.13	1.23	1.06
MAPI IJ	Mitra Adiperkasa Tbk PT	13,529	0.18	BUY	1,100	24.03	492.01	78.60	13.28	2.14	1.92
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,074	0.05	BUY	900	62.53	432.91	63.48	11.91	1.20	1.15
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,706	0.04	BUY	1,130	9.66	32.79	119.59	90.06	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	8,970	0.11	BUY	1,270	14.26	33.52	41.90	31.38	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	16,132	0.22	BUY	880	N/A	N/A	N/A	N/A	0.84	0.98
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,723	0.02	BUY	250	11.71	13.67	8.73	7.68	0.69	0.65

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.26	BUY	1,500	87.97	15.28	13.00	11.28	0.59	0.55
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.28	BUY	660	22.27	17.86	15.85	13.44	1.41	1.30
SMRA IJ	Summarecon Agung Tbk PT	13,083	0.19	BUY	1,100	54.85	51.06	27.00	17.87	1.49	1.39
CTRA IJ	Ciputra Development Tbk PT	19,860	0.26	BUY	1,300	(4.38)	11.45	14.81	13.29	1.13	1.05
DMAS IJ	Puradelta Lestari Tbk PT	9,061	0.09	BUY	240	(7.63)	3.02	9.08	8.81	1.62	1.58
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	23,385	0.24	BUY	14,350	(9.39)	0.96	11.12	11.01	0.87	0.81
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,347	0.12	BUY	1,620	18.48	10.15	7.64	6.94	0.86	0.80
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,261	0.09	BUY	800	9.82	14.87	11.88	10.34	0.99	0.91
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	87,642	1.14	SELL	2,460	2.48	3.40	11.10	10.73	1.44	1.32
PTBA IJ	Bukit Asam Tbk PT	38,249	0.45	HOLD	3,300	(2.24)	12.11	6.35	5.66	1.70	1.55
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,717	0.34	SELL	20,600	(8.53)	0.82	5.77	5.73	2.17	2.09
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	56,472	0.67	BUY	3,100	36.71	9.58	19.40	17.70	2.18	1.87
INCO IJ	Vale Indonesia Tbk PT	55,395	0.57	HOLD	5,800	22.39	19.52	22.16	18.54	1.75	1.66
MDKA IJ	Merdeka Copper Gold Tbk PT	100,094	1.36	SELL	3,900	66.10	21.01	86.12	71.17	10.08	8.82
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,698	1.19	BUY	6,650	18.17	18.90	21.33	17.94	3.42	3.02
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,880	0.24	BUY	2,200	43.05	75.11	12.28	7.01	1.31	1.19
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	58,925	0.58	BUY	45,000	15.89	9.72	8.73	7.95	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
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,757	0.54	BUY	14,000	18.68	19.76	20.52	17.14	1.79	1.77
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	6,387	0.08	BUY	1,000	9.68	2.82	13.72	13.34	3.93	3.63
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	94,186	1.19	BUY	33,700	0.28	17.76	10.08	8.56	1.26	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,260	0.20	BUY	4,200	23.37	0.84	2.44	2.42	0.31	0.28

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.27	2.21
IDXCYC INDEX	42.60	1.91
IDXENER INDEX	11.18	1.94
IDXFIN INDEX	20.02	2.06
IDXHLTH INDEX	22.99	3.55
IDXINDUS INDEX	15.13	1.14
IDXINFRA INDEX	52.72	2.29
IDXNCYC INDEX	14.80	2.34
IDXPROP INDEX	-	0.83
IDXTECH INDEX	80.14	5.11
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

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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

## 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

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

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

