

KEY INDICATOR

21/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(0.00)
10 Yr (bps)	6.71	6.72	-0.27%	(9.40)
USD/IDR	14,340	14,342	-0.01%	-0.47%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,955.18	0.00%	16.33%	8.56
MSCI	7,234.40	-0.17%	9.66%	16.28
HSEI	21,221.34	-0.89%	-9.30%	10.26
FTSE	7,442.39	0.51%	0.78%	11.52
DJIA	34,552.99	-0.58%	-4.91%	18.07
NASDAQ	13,838.46	-0.40%	-11.55%	28.27

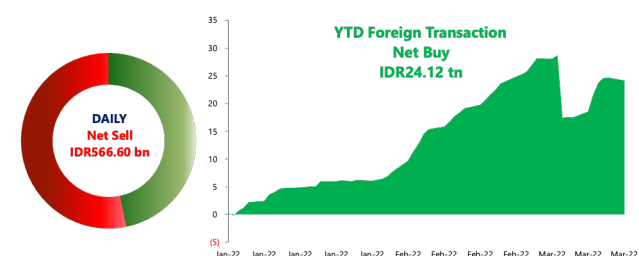
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	112.12	7.09%	82.55%	49.08%
COAL	USD/TON	329.40	-1.96%	255.15%	94.22%
CPO	MYR/MT	5,774.00	2.58%	55.05%	22.93%
GOLD	USD/TOZ	1,935.91	0.74%	10.93%	5.83%
TIN	USD/MT	41,755.00	-1.30%	62.63%	7.45%
NICKEL	USD/MT	31,380.00	-14.99%	92.53%	51.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
LIFE	RUPS	-
PALM	RUPS	-
SILO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.58% on Monday (21/03), followed by S&P 500 (-0.04%) and Nasdaq (-0.40%). Wall Street's performance was weighed down by the increase in the yield of US T-note 10Y to reach the level of 2.31% triggered by the Fed's hawkish comments saying that they are preparing to aggressively raise benchmark interest rates sooner than the market anticipated. Rising crude oil prices (Crude Oil) reaching the level of USD112.76/Bbl also raised investor concerns for the potential high inflation rates. Today, the market will be looking toward several data releases such as: 1) UK Public Sector Net Borrowing; 2) Japan Coincident Index Final; 3) Japan Leading Economic Index Final.

Domestic Updates

- Government successfully issued IDR18.41 trillion of SR016 attracting 44,579 investors across generations in Indonesia. **MNCS Comment:** The booming of retail investors along with the improving financial and investment literacy could be a positive catalyst for deepening the domestic financial market as well as becoming a source of financing for the government.
- Furthermore, the second dose of vaccination rate nationally has reached 74.1% or equivalent to 154.37 million people.

Company News

- TBIG IJ** recorded IDR6.18 trillion of revenue, or up +15.99% YoY in FY21 (vs IDR5.33 trillion in FY20). Meanwhile, net profit increased +50.14% YoY to IDR1.6 trillion (vs IDR1.06 trillion in FY20) (Kontan). **MNCS Comment:** We see that this achievement is supported by strong organic growth and tower portfolio acquisitions, where in FY21 gross rentals increased by 7,633, consisting of 4,348 telecommunication sites and 3,285 collocations. **JSMR** is trading at the level of 42.56x/7.11x PER/PBV.
- JSMR IJ** recorded a +10.9% YoY increase in revenue to IDR15.16 trillion in FY21 (vs IDR13.7 trillion in FY20). This increase was supported by toll revenues of IDR10.76 trillion, up +23.05% YoY in FY21. Meanwhile, net profit rose +222.35% YoY to IDR1.61 trillion (Kontan). **MNCS Comment:** We see that the company have the potential to maintain its positive performance along with increased community activity and expansion strategy in FY22E, where the company has added 13 km of new toll road operations this year, bringing the company's total operating toll roads to 1,259 km and total toll road concessions 1,809 km. **JSMR** is trading at the level of 16.22x/1.27x PER/PBV.
- ADCP IJ** recorded a +46% YoY increase in marketing sales to IDR884 billion in FY21 (vs IDR606 billion in FY20). Meanwhile, net profit decreased by -2.17% YoY to IDR130.36 billion in FY21 (vs IDR133.25 billion in FY20) (Kontan). **MNCS Comment:** We see that through some LRT projects that will start operating this year, along with the economic recovery, the company has the potential to record a better performance in FY22E. **ADCP** is trading at the level of 15.50x PER.

IHSG Updates

JCI flat +0.00% to 6,955.18 on Monday (21/03), followed by net foreign sell which reached IDR566.60 billion. The majority of sectors experienced strengthening, led by the transportation sector (+2.02%) followed by the technology sector (+1.71%). On the other hand, the weaker sector was led by the financial sector (-0.69%) followed by the non-cyclical sector (-0.29%). Investors are waiting for the results of the negotiations conducted by Russia-Ukraine, if these negotiations fail, the escalation of the war will have the potential to heat up again and become a negative sentiment for the financial market. 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 6,926-7,000. **Today's recommendation: ERAA, MLIA, MYOR, DOID.**

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	267,191	3.51	HOLD	6,400	7.01	3.47	13.80	13.34	1.46	1.35
Banking											
BBCA IJ	Bank Central Asia Tbk PT	973,873	12.41	HOLD	7,200	16.08	12.86	27.38	24.26	4.32	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	150,588	1.87	HOLD	7,800	37.50	48.83	12.13	8.15	1.13	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	695,656	8.90	HOLD	4,800	38.31	17.20	16.53	14.11	2.24	2.06
BMRI IJ	Bank Mandiri Persero Tbk PT	357,000	4.43	HOLD	8,400	26.29	16.78	11.09	9.49	1.62	1.50
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	18,003	0.22	BUY	2,200	23.65	21.18	6.94	5.73	0.75	0.68
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	450,733	6.07	SELL	4,000	2.09	6.65	18.30	17.16	3.94	3.75
EXCL IJ	XL Axiata Tbk PT	28,849	0.36	BUY	3,200	31.40	19.14	17.81	14.95	1.31	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.70	BUY	1,400	19.69	14.63	12.76	11.13	3.54	2.98
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,932	0.79	SELL	1,401	16.84	4.27	40.84	39.17	5.99	5.64
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,201	0.30	BUY	5,100	14.45	14.53	15.48	13.52	1.16	1.06
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,090	0.43	BUY	2,040	(15.38)	4.96	8.65	8.24	0.84	0.77
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	131,999	1.26	BUY	4,450	8.02	8.98	20.33	18.65	0.03	26.67
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	86,881	0.89	BUY	11,600	10.90	9.21	11.98	10.97	2.32	2.08
INDF IJ	Indofood Sukses Makmur Tbk PT	52,463	0.72	BUY	8,650	9.68	6.97	7.01	6.56	1.00	0.88
Healthcare											
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	17,868	0.25	BUY	1,400	(25.01)	26.42	26.92	21.29	4.76	4.09
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,487	0.37	BUY	2,700	(44.16)	26.41	48.00	37.97	8.49	7.29
PRDA IJ	Prodia Widyahusada Tbk PT	7,266	0.08	BUY	10,000	16.43	4.87	16.13	15.38	3.02	2.71
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,236	0.22	BUY	1,800	3.23	22.18	29.40	24.06	2.93	2.61
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	5,003	0.05	BUY	900	62.53	432.91	62.59	11.75	1.19	1.14
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,617	0.04	BUY	1,130	9.66	32.79	115.66	87.10	0.40	0.43
PTPP IJ	PP Persero Tbk PT	6,138	0.08	BUY	1,350	5.75	22.36	45.74	37.38	0.55	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	8,880	0.11	BUY	1,270	14.26	33.52	41.48	31.07	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	15,988	0.22	BUY	880	N/A	N/A	N/A	N/A	0.83	0.97
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

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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	24,561	0.28	BUY	660	22.27	17.86	16.00	13.58	1.43	1.31
SMRA IJ	Summarecon Agung Tbk PT	12,672	0.18	BUY	1,100	54.85	51.06	26.15	17.31	1.45	1.34
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	8,965	0.09	BUY	240	(7.63)	3.02	8.98	8.72	1.60	1.57
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	9,381	0.12	BUY	1,620	18.48	10.15	7.67	6.96	0.87	0.80
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	87,002	1.13	HOLD	2,460	2.48	3.40	10.99	10.63	1.43	1.31
PTBA IJ	Bukit Asam Tbk PT	37,097	0.44	HOLD	3,300	(2.24)	12.11	6.15	5.49	1.65	1.50
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,113	0.35	SELL	20,600	(8.53)	0.82	5.83	5.79	2.19	2.11
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	56,713	0.68	BUY	3,100	36.71	9.58	19.48	17.78	2.19	1.88
INCO IJ	Vale Indonesia Tbk PT	57,134	0.58	HOLD	5,800	22.39	19.52	22.79	19.07	1.80	1.71
MDKA IJ	Merdeka Copper Gold Tbk PT	99,407	1.35	SELL	3,900	66.10	21.01	85.31	70.50	9.98	8.73
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.18	BUY	6,650	18.17	18.90	21.24	17.86	3.40	3.01
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,821	0.24	BUY	2,200	43.05	75.11	12.24	6.99	1.31	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,080	0.59	BUY	45,000	15.89	9.72	8.90	8.11	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.92	BUY	1,300	6.22	9.07	13.01	11.93	3.57	3.52
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,113	0.53	BUY	14,000	18.68	19.76	20.19	16.86	1.76	1.74
SMGR IJ	Semen Indonesia Persero Tbk PT	39,000	0.53	BUY	12,500	32.21	26.49	12.89	10.19	1.03	0.96
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,497	0.08	BUY	1,000	9.68	2.82	13.95	13.57	3.99	3.70
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	94,559	1.19	BUY	33,700	0.28	17.76	10.12	8.59	1.27	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,661	0.20	BUY	4,200	23.37	0.84	2.50	2.48	0.31	0.28

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.24	2.19
IDXCYC INDEX	42.88	1.92
IDXENER INDEX	10.94	1.94
IDXFIN INDEX	19.89	2.05
IDXHLTH INDEX	23.14	3.58
IDXINDUS INDEX	15.37	1.16
IDXINFRA INDEX	49.02	2.28
IDXNCYC INDEX	14.76	2.33
IDXPROP INDEX	-	0.83
IDXTECH INDEX	81.05	5.20
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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