

KEY INDICATOR

22/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.75	6.71	-0.60%	(1.80)
USD/IDR	14,357	14,340	0.12%	-0.32%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,000.82	0.66%	17.09%	8.67
MSCI	7,270.65	0.50%	10.21%	16.36
HSEI	21,889.28	3.15%	-6.45%	10.56
FTSE	7,476.72	0.46%	1.25%	11.63
DJIA	34,807.46	0.74%	-4.21%	18.20
NASDAQ	14,108.82	1.95%	-9.82%	28.92

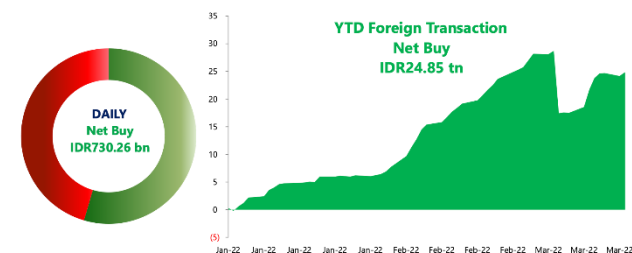
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	111.76	-0.32%	81.58%	48.60%
COAL	USD/TON	328.90	-0.15%	249.89%	93.93%
CPO	MYR/MT	5,967.00	3.34%	55.27%	27.04%
GOLD	USD/TOZ	1,921.69	-0.73%	10.50%	5.06%
TIN	USD/MT	41,394.00	-0.86%	60.44%	6.52%
NICKEL	USD/MT	28,159.00	-10.26%	71.04%	35.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	Dividend	IDR146.30/share
IBFN	RUPS	-
BBKP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.74% on Tuesday (22/03), followed by the S&P 500 (+1.13%) and Nasdaq (+1.95%). Wall Street appreciated as market players' optimism about the US economy remained solid in the face of the Fed's more aggressive interest rate hike plan. In addition, Wall Street's pace was also accompanied by the situation in Russia and Ukraine, who are currently still undergoing dialogue between the two countries. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) UK Core Inflation Rate YoY; 3) UK Inflation Rate YoY.

Domestic Updates

- **Government has issued IDR2.8 trillion of Sharia Securities through auction on Tuesday (03/22/22). The total incoming bids were IDR13.39 trillion. MNCS Comment:** The total awarded value was significantly lower than the indicative target at IDR9 trillion. The total incoming bids were also lower than the previous auction of IDR15.3 trillion on March 08, 2022. We believe that the global monetary policy tightening as well as heightened geopolitical tension will affect investors' appetite.
- **Furthermore, the second dose of vaccination rate nationally has reached 74.1% or equivalent to 154.42 million people.**

Company News

1. **AKRA IJ** recorded revenue of IDR25.70 trillion, up +45% YoY in FY21 (vs IDR14.14 trillion in FY20). Meanwhile, net profit was recorded at IDR1.1 trillion, up +20.23% YoY in FY21 (vs IDR924.91 billion in FY20) (Kontan). MNCS Comment: We see that this achievement was supported by the revenue increase in basic chemical and fuel products segment by +46.20% YoY in FY21 to IDR23.71 trillion. In addition, the company's sales target in JIPE industrial land for this year is 40 hectares, thus JIPE's contribution to the company's revenue is expected to increase in FY22E. AKRA is trading at the level of 3.00x/0.36x PER/PBV.
2. **WTON IJ** recorded a new contract value of IDR1.03 trillion until the end of Feb-22, equivalent to 14% of this year's target of IDR7.35 trillion. This was obtained from the infrastructure, industry, property, mining and other sectors, where the infrastructure contributes 60% - 70% (Kontan). MNCS Comment: We see that the company has the potential to improve its performance this year, along with the economic recovery that can encourage the acceleration of infrastructure development, thus that the company is expected to increase its project earnings. WTON is trading at the level of 22.50x/0.55x PER/PBV.
3. **BBRI IJ** targets credit growth of +9% YoY to +11% YoY in line with the increasing household consumption and commodity prices in FY22E (IQ Plus). MNCS Comment: We see that the company is optimistic by setting a higher target compared to the national banking loan growth target of +6% YoY to +8% YoY in FY22E. BBRI is trading at the level of 22.64x/2.44x PER/PBV.

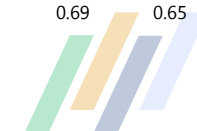
IHSG Updates

JCI rose +0.66% to 7,000.82 on Tuesday (22/03), followed by net foreign buy which reached IDR730.26 billion. All sectors advanced in the green zone with gains led by the raw materials sector (+1.99%) followed by the energy sector (+1.68%). Throughout history, JCI managed to close at the level of 7,000. The catalysts driving the index strengthening were the strengthening of Asian markets such as the Nikkei (+1.48%), Hang Seng (+3.15%), and Shanghai (+0.19%). Meanwhile, rising commodity prices such as crude oil and CPO also contributed to the strengthening of the JCI. On the other hand, the Rupiah exchange rate closed lower at IDR14,357/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	266,179	3.48	HOLD	6,400	7.01	3.47	13.75	13.29	1.45	1.35
Banking											
BBCA IJ	Bank Central Asia Tbk PT	976,955	12.37	HOLD	7,200	16.08	12.86	27.47	24.34	4.33	3.92
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	149,655	1.84	HOLD	7,800	37.50	48.83	12.06	8.10	1.12	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	703,234	8.94	HOLD	4,800	38.31	17.20	16.71	14.26	2.26	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	358,167	4.42	HOLD	8,400	26.29	16.78	11.12	9.52	1.63	1.51
BNGA IJ	Bank CIMB Niaga Tbk PT	27,016	0.23	BUY	1,200	23.36	18.71	6.36	5.36	0.56	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,056	0.22	BUY	2,200	23.65	21.18	6.96	5.75	0.75	0.68
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	450,733	6.03	SELL	4,000	2.09	6.65	18.30	17.16	3.94	3.75
EXCL IJ	XL Axiata Tbk PT	29,171	0.36	BUY	3,200	31.40	19.14	18.01	15.12	1.32	1.22
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,800	0.70	BUY	1,400	19.69	14.63	12.82	11.18	3.56	3.00
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.78	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	26,999	0.31	BUY	5,100	14.45	14.53	15.96	13.93	1.20	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.43	BUY	2,040	(15.38)	4.96	8.74	8.33	0.85	0.78
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	133,144	1.26	BUY	4,450	8.02	8.98	20.50	18.81	0.03	26.90
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	87,173	0.88	BUY	11,600	10.90	9.21	12.02	11.01	2.33	2.08
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
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	18,091	0.25	BUY	1,400	(25.01)	26.42	27.25	21.56	4.82	4.14
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,772	0.37	BUY	2,700	(44.16)	26.41	48.45	38.33	8.57	7.36
PRDA IJ	Prodia Widyahusada Tbk PT	7,359	0.08	BUY	10,000	16.43	4.87	16.34	15.58	3.06	2.75
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,064	0.21	BUY	1,800	3.23	22.18	29.11	23.82	2.91	2.58
ERAA IJ	Erajaya Swasembada Tbk PT	8,852	0.12	BUY	750	4.55	6.33	10.58	9.95	1.21	1.05
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	5,038	0.05	BUY	900	62.53	432.91	63.04	11.83	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	6,107	0.08	BUY	1,350	5.75	22.36	45.51	37.19	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	8,925	0.11	BUY	1,270	14.26	33.52	41.69	31.23	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



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.26	BUY	1,500	87.97	15.28	13.06	11.33	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	12,837	0.18	BUY	1,100	54.85	51.06	26.49	17.54	1.47	1.36
CTRA IJ	Ciputra Development Tbk PT	19,767	0.26	BUY	1,300	(4.38)	11.45	14.74	13.23	1.12	1.05
DMAS IJ	Puradelta Lestari Tbk PT	9,013	0.09	BUY	240	(7.63)	3.02	9.03	8.77	1.61	1.58
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,770	0.24	BUY	14,350	(9.39)	0.96	11.30	11.19	0.88	0.82
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,825	0.12	BUY	1,620	18.48	10.15	8.03	7.29	0.91	0.84
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,261	0.08	BUY	800	9.82	14.87	11.88	10.34	0.99	0.91
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	89,561	1.16	SELL	2,460	2.48	3.40	11.30	10.92	1.47	1.34
PTBA IJ	Bukit Asam Tbk PT	38,018	0.44	HOLD	3,300	(2.24)	12.11	6.31	5.63	1.69	1.54
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,903	0.36	SELL	20,600	(8.53)	0.82	5.98	5.93	2.25	2.16
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	61,278	0.73	BUY	3,100	36.71	9.58	21.05	19.21	2.37	2.03
INCO IJ	Vale Indonesia Tbk PT	61,108	0.62	HOLD	5,800	22.39	19.52	24.35	20.37	1.93	1.82
MDKA IJ	Merdeka Copper Gold Tbk PT	103,759	1.40	SELL	3,900	66.10	21.01	88.94	73.50	10.41	9.11
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,698	1.18	BUY	6,650	18.17	18.90	21.33	17.94	3.42	3.02
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,938	0.24	BUY	2,200	43.05	75.11	12.31	7.03	1.32	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,647	0.58	BUY	45,000	15.89	9.72	8.83	8.05	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	106,431	0.92	BUY	1,300	6.22	9.07	13.08	11.99	3.59	3.54
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,941	0.54	BUY	14,000	18.68	19.76	20.62	17.22	1.80	1.78
SMGR IJ	Semen Indonesia Persero Tbk PT	39,445	0.53	BUY	12,500	32.21	26.49	13.04	10.31	1.04	0.98
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,424	0.08	BUY	1,000	9.68	2.82	13.79	13.42	3.95	3.65
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	95,305	1.19	BUY	33,700	0.28	17.76	10.20	8.66	1.28	1.17
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	14.54	2.23
IDXCYC INDEX	43.19	1.94
IDXENER INDEX	10.76	1.98
IDXFIN INDEX	19.91	2.05
IDXHLTH INDEX	23.28	3.60
IDXINDUS INDEX	15.41	1.16
IDXINFRA INDEX	49.48	2.28
IDXNCYC INDEX	14.87	2.35
IDXPROP INDEX	-	0.84
IDXTECH INDEX	80.82	5.27
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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