

KEY INDICATOR

23/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.72	6.75	-0.34%	0.20
USD/IDR	14,347	14,357	-0.07%	-0.33%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,996.12	-0.07%	17.01%	8.68
MSCI	7,253.79	-0.23%	9.96%	16.29
HSEI	22,154.08	1.21%	-5.32%	10.69
FTSE	7,460.63	-0.22%	1.03%	11.55
DJIA	34,358.50	-1.29%	-5.45%	17.96
NASDAQ	13,922.60	-1.32%	-11.01%	28.54

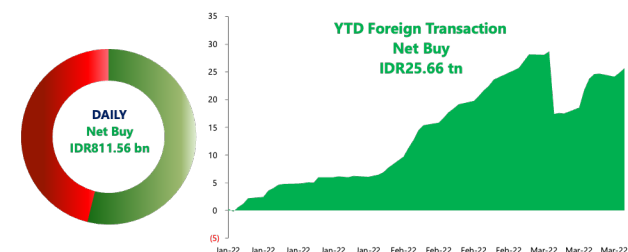
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	114.93	2.84%	98.98%	52.81%
COAL	USD/TON	325.35	-1.08%	244.29%	91.83%
CPO	MYR/MT	6,192.00	3.77%	57.56%	31.83%
GOLD	USD/TOZ	1,943.86	1.15%	12.55%	6.27%
TIN	USD/MT	42,066.00	1.62%	62.35%	8.25%
NICKEL	USD/MT	32,380.00	14.99%	100.51%	56.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
WOMF	RUPS	-
ITMG	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.29% on Wednesday (23/03), followed by S&P 500 (-1.23%) and Nasdaq (-1.32%). Weaker technology stocks weighed on the performance of other stocks. The increase in oil prices is also a concern for market players. From economic data, Feb-22 new home sales fell -2.0% MoM to 772,000. Today, the market will be looking toward several data releases such as: 1) US Market Manufacturing PMI Flash; 2) US Durable Goods Orders MoM; 3) UK Market/CIPS Composite PMI Flash.

Domestic Updates

- **Government has ensured that VAT hike from 10% to 11% would be implemented starting from April 1, 2022. MNCS Comment:** The 1 ppt increase in VAT would not affect inflation significantly. However, the moment of hike along with the revocation of cooking oil maximum retail price policy as well as Ramadan festivities could trigger an overshoot of inflation.
- **Furthermore, the second dose of vaccination rate nationally has reached 74.7% or equivalent to 155.52 million people.**

Company News

1. **EXCL IJ** acquired 51% shares of PT Hipernet Indodata (HI) or equal to 2,805 shares with a transaction value of IDR321.3 billion on 22 Mar-22. This acquisition aims to increase the range of products offered to customers in the enterprise segment (CNBC Indonesia). **MNCS Comment: We see that through the acquisition of Hipernet as a managed service provider, the company can reach wider customers, which is expected to improve the company's performance in the future. EXCL is trading at the level of 22.49x/1.44x PER/PBV.**
2. **ASSA IJ** prepared a capex of IDR1.5 trillion in FY22E, which was funded by bank loans. Most of the capex will be used for new car purchases (Kontan). **MNCS Comment: We see that through the capex fund, the company is optimistic that it can improve its performance. In FY22E, the company targets revenue growth of +30% YoY along with the potential increase in consumer demand for car rental services. ASSA is trading at the level of 4.54x PBV.**
3. **BMRI IJ** accelerates non-cash payment transactions by collaborating with Indomaret for the development of payment access by QRIS scan code in the Livin by Mandiri Super App (IQ Plus). **MNCS Comment: We see that through this collaboration, the company can increase the number of QRIS transactions through the Livin by Mandiri application and reach a wider community. BMRI is trading the level of 12.95x/1.77x PER/PBV.**

IHSG Updates

JCI weakened -0.07% to 7,996.11 on Wednesday (23/03), followed by net foreign buy which reached IDR811.56 billion. The majority of weakening sectors weighed on the JCI performance, led by the property sector (-0.67%) followed by the infrastructure sector (-0.63%). On the other hand, the sector that experienced strengthening was led by the transportation sector (+2.04%) followed by the energy sector (+1.67%). JCI depreciated triggered by negative catalysts that came from the IMF cutting its projection for Indonesia's economic growth for 2022 from 5.6% to 5.4%. This is still seen as positive, considering the trend of rising commodity prices which have a positive impact and the increase in community mobility which has stimulated economic recovery. 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 while waiting for M2 Money Supply YoY FEB data. **Today's recommendation: BBRI, MDKA, BBKP, ENRG.**

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	262,131	3.43	HOLD	6,400	7.01	3.47	13.54	13.09	1.43	1.33
Banking											
BBCA IJ	Bank Central Asia Tbk PT	973,873	12.34	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	1.86	HOLD	7,800	37.50	48.83	12.13	8.15	1.13	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	704,749	8.96	HOLD	4,800	38.31	17.20	16.75	14.29	2.27	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	362,833	4.48	HOLD	8,400	26.29	16.78	11.27	9.65	1.65	1.53
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	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	450,733	6.04	SELL	4,000	2.09	6.65	18.30	17.16	3.94	3.75
EXCL IJ	XL Axiata Tbk PT	28,957	0.35	BUY	3,200	31.40	19.14	17.88	15.01	1.31	1.21
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	27,725	0.31	BUY	5,100	14.45	14.53	16.38	14.31	1.23	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,544	0.44	BUY	2,040	(15.38)	4.96	9.03	8.60	0.88	0.80
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	130,092	1.23	BUY	4,450	8.02	8.98	20.03	18.38	0.03	26.29
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	87,464	0.89	BUY	11,600	10.90	9.21	12.06	11.04	2.34	2.09
INDF IJ	Indofood Sukses Makmur Tbk PT	52,463	0.71	BUY	8,650	9.68	6.97	7.01	6.56	1.00	0.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,112	0.12	BUY	9,500	2.38	8.73	55.52	51.06	1.85	1.73
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	30,630	0.37	BUY	2,700	(44.16)	26.41	48.22	38.15	8.53	7.33
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,979	0.21	BUY	1,800	3.23	22.18	28.96	23.70	2.89	2.57
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.12	BUY	750	4.55	6.33	11.24	10.57	1.28	1.11
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.18	BUY	1,100	24.03	492.01	77.64	13.11	2.12	1.89
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	2,546	0.03	BUY	1,130	9.66	32.79	112.51	84.73	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,952	0.08	BUY	1,350	5.75	22.36	44.35	36.25	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,835	0.11	BUY	1,270	14.26	33.52	41.27	30.91	0.58	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	15,844	0.21	BUY	880	N/A	N/A	N/A	N/A	0.83	0.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,733	0.02	BUY	250	11.71	13.67	8.77	7.72	0.69	0.65

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
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	23,598	0.27	BUY	660	22.27	17.86	15.37	13.04	1.37	1.26
SMRA IJ	Summarecon Agung Tbk PT	12,590	0.18	BUY	1,100	54.85	51.06	25.98	17.20	1.44	1.34
CTRA IJ	Ciputra Development Tbk PT	19,952	0.26	BUY	1,300	(4.38)	11.45	14.88	13.35	1.13	1.06
DMAS IJ	Puradelta Lestari Tbk PT	8,917	0.09	BUY	240	(7.63)	3.02	8.93	8.67	1.59	1.56
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24,155	0.25	BUY	14,350	(9.39)	0.96	11.49	11.38	0.90	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,859	0.12	BUY	1,620	18.48	10.15	8.06	7.32	0.91	0.85
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,367	0.09	BUY	800	9.82	14.87	12.05	10.49	1.00	0.92
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	89,561	1.16	SELL	2,460	2.48	3.40	11.30	10.93	1.47	1.34
PTBA IJ	Bukit Asam Tbk PT	38,364	0.45	HOLD	3,300	(2.24)	12.11	6.36	5.68	1.71	1.55
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,694	0.37	SELL	20,600	(8.53)	0.82	6.14	6.09	2.31	2.22
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	60,077	0.71	BUY	3,100	36.71	9.58	20.64	18.83	2.32	1.99
INCO IJ	Vale Indonesia Tbk PT	63,593	0.65	HOLD	5,800	22.39	19.52	25.36	21.21	2.00	1.90
MDKA IJ	Merdeka Copper Gold Tbk PT	103,988	1.41	SELL	3,900	66.10	21.01	89.20	73.71	10.44	9.13
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.16	BUY	6,650	18.17	18.90	20.96	17.63	3.36	2.97
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
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	107,013	0.93	BUY	1,300	6.22	9.07	13.15	12.06	3.61	3.56
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,125	0.54	BUY	14,000	18.68	19.76	20.71	17.30	1.81	1.79
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	6,571	0.08	BUY	1,000	9.68	2.82	14.11	13.72	4.04	3.74
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	95,958	1.20	BUY	33,700	0.28	17.76	10.27	8.72	1.29	1.18
AKRA IJ	AKR Corporindo Tbk PT	17,765	0.22	BUY	4,200	23.37	0.84	2.67	2.65	0.33	0.30

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.57	2.24
IDXCYC INDEX	43.25	1.94
IDXENER INDEX	10.88	2.00
IDXFIN INDEX	19.83	2.04
IDXHLTH INDEX	23.35	3.61
IDXINDUS INDEX	15.37	1.16
IDXINFRA INDEX	49.17	2.27
IDXNCYC INDEX	14.79	2.33
IDXPROP INDEX	-	0.84
IDXTECH INDEX	80.88	5.25
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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