

KEY INDICATOR

25/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.70	6.70	-0.01%	(2.30)
USD/IDR	14,341	14,352	-0.08%	-0.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,002.53	-0.67%	17.12%	8.71
MSCI	7,293.05	-0.77%	10.55%	16.39
HSEI	21,404.88	-2.47%	-8.52%	10.37
FTSE	7,483.35	0.21%	1.34%	11.42
DJIA	34,861.24	0.44%	-4.06%	18.22
NASDAQ	14,169.30	-0.16%	-9.43%	29.14

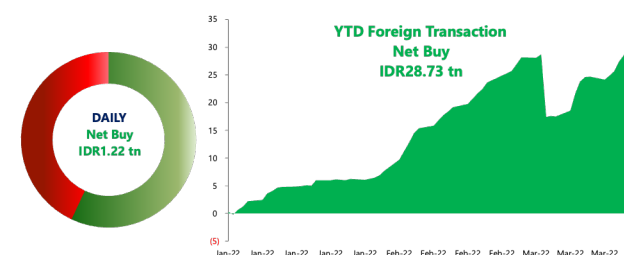
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	113.90	1.39%	94.50%	51.44%
COAL	USD/TON	327.15	0.15%	246.19%	92.90%
CPO	MYR/MT	6,027.00	1.41%	56.02%	28.32%
GOLD	USD/TOZ	1,958.29	0.03%	13.40%	7.06%
TIN	USD/MT	42,283.00	-1.04%	67.79%	8.81%
NICKEL	USD/MT	35,491.00	-4.68%	119.73%	70.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
PANI	RUPS	-
ARMY	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.44% on Friday (25/03), followed by the S&P 500 (+0.51%), while the Nasdaq (-0.16%). Wall Street closed mixed with the negative catalyst coming from US T-note 10Y yield that jumped to 2.5%, suppressing the strengthening of Wall Street. The positive catalyst came from the rising crude oil prices and the release of labor data with the unemployment rate expected to fall to 3.7%. Today, the market will be looking toward several data releases such as: 1) US Goods Trade Balance Adv; 2) US Retail Inventories Ex Autos MoM Adv; 3) US Dallas Fed Manufacturing Index.

Domestic Updates

- Indonesia's International Investment Position (IIP) recorded a net liability totaling USD278.6 billion in 2021 (23.5% of GDP), down from USD280.0 billion (26.4% of GDP) at the end of 2020. MNCS Comment: The lower net liability was driven by a USD26.5 billion (6.6% yoy) increase in the FFA, dominated by other investment assets and reserve assets, which outpaced the USD25.1 billion (3.7% yoy) gain on the FFL side, primarily from direct investment and portfolio investment liabilities.
- Furthermore, the second dose of vaccination rate nationally has reached 75.7% or equivalent to 157.70 million people.

Company News

- TAPG IJ recorded a +19.2% YoY sales increase to IDR6.28 trillion in FY21 (vs IDR5.27 trillion in FY20). Meanwhile, net profit was recorded at IDR1.16 trillion, up +27.2% YoY in FY21 (vs IDR911.07 billion in FY20) (Kontan). MNCS Comment: We see that this increase was supported by the increase in CPO and PK prices by 12% YoY and 64% YoY, respectively. In addition, the company is optimistic that it can increase production in FY22E along with the plant's age that is still productive with an average of 11.3 years as of 31 Dec-21. TAPG is trading at the level of 12.50x/1.93x PER/PBV.
- WOOD IJ plans to buy back shares on 25 Mar-22 to 24 June-22 with a maximum value of IDR100 billion, or equal to 121.9 million shares. MNCS Comment: We see that this buyback action is expected to stabilize prices in volatile market conditions. The company estimates that this won't have any impact on the company's revenue, considering that the action is financed with internal cash. WOOD is trading at the level of 10.13x/1.42x PER/PBV.
- ZYRX IJ targets sales increase of minimum +30% YoY in FY22E. This is supported by the potential of significant demand increase for Zyrex laptop products, especially from the commercial sector (Kontan). MNCS Comment: We see that the company's optimism is also supported by the Domestic Content Level and Corporate Benefit Weight of the company's products which are more than 40%. ZYRX is trading at the level of 13.83x/4.63x PER/PBV.

IHSG Updates

JCI weakened -0.67% to 7,002.53 on Friday (25/03), followed by net foreign buys which reached IDR1.22 trillion. Almost all sectors experienced weakness, led by the infrastructure sector (-1.64%) followed by the technology sector (-1.17%). On the other hand, the transportation sector strengthened (+0.88%). The index corrected after investors looked back at the data on the US employment market which was gradually recovering. This suggests that the Fed could raise its benchmark interest rate more aggressively amidst global market uncertainty over geopolitical tensions that are heating up between Russia and Ukraine, sparking concerns for market players. On the other hand, the Rupiah exchange rate closed lower at IDR14,347/USD. We estimate that the JCI will move in the price range of 6,955-7,030. Today's recommendation: TKIM, MYOR, TOWR, MAPA.



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	3.45	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	12.29	HOLD	7,200	16.08	12.86	27.47	24.34	4.33	3.92
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	153,385	1.88	HOLD	7,800	37.50	48.83	12.36	8.30	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	716,874	9.05	HOLD	4,800	38.31	17.20	17.04	14.54	2.31	2.13
BMRI IJ	Bank Mandiri Persero Tbk PT	369,833	4.53	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	18,533	0.23	BUY	2,200	23.65	21.18	7.15	5.90	0.77	0.70
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	451,724	6.01	SELL	4,000	2.09	6.65	18.34	17.20	3.95	3.76
EXCL IJ	XL Axiata Tbk PT	29,600	0.36	BUY	3,200	31.40	19.14	18.27	15.34	1.34	1.23
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,841	0.72	BUY	1,400	19.69	14.63	13.32	11.62	3.69	3.11
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,065	0.79	SELL	1,401	16.84	4.27	41.54	39.84	6.09	5.74
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.31	BUY	5,100	14.45	14.53	16.34	14.27	1.23	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.44	BUY	2,040	(15.38)	4.96	9.06	8.63	0.88	0.80
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	128,947	1.21	BUY	4,450	8.02	8.98	19.86	18.22	0.03	26.05
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,047	0.89	BUY	11,600	10.90	9.21	12.14	11.12	2.35	2.11
INDF IJ	Indofood Sukses Makmur Tbk PT	52,244	0.71	BUY	8,650	9.68	6.97	6.98	6.53	1.00	0.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,478	0.12	BUY	9,500	2.38	8.73	57.20	52.61	1.91	1.78
HEAL IJ	Medikaloka Hermina Tbk PT	17,942	0.25	BUY	1,400	(25.01)	26.42	27.03	21.38	4.78	4.11
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,915	0.37	BUY	2,700	(44.16)	26.41	48.67	38.50	8.61	7.39
PRDA IJ	Prodia Widyahusada Tbk PT	7,242	0.08	BUY	10,000	16.43	4.87	16.08	15.33	3.01	2.71
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	9,411	0.12	BUY	750	4.55	6.33	11.24	10.57	1.28	1.11
MAPI IJ	Mitra Adiperkasa Tbk PT	14,276	0.19	BUY	1,100	24.03	492.01	82.94	14.01	2.26	2.02
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,109	0.05	BUY	900	62.53	432.91	63.93	12.00	1.21	1.16
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,635	0.04	BUY	1,130	9.66	32.79	116.45	87.69	0.40	0.43
PTPP IJ	PP Persero Tbk PT	6,169	0.08	BUY	1,350	5.75	22.36	45.97	37.57	0.55	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	9,105	0.11	BUY	1,270	14.26	33.52	42.53	31.85	0.60	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	16,420	0.22	BUY	880	N/A	N/A	N/A	N/A	0.86	1.00
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,771	0.02	BUY	250	11.71	13.67	8.97	7.89	0.71	0.67

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,912	0.26	BUY	1,500	87.97	15.28	13.19	11.44	0.60	0.56
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.28	BUY	660	22.27	17.86	16.16	13.71	1.44	1.33
SMRA IJ	Summarecon Agung Tbk PT	12,919	0.18	BUY	1,100	54.85	51.06	26.66	17.65	1.48	1.37
CTRA IJ	Ciputra Development Tbk PT	20,788	0.27	BUY	1,300	(4.38)	11.45	15.51	13.91	1.18	1.10
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	24,010	0.24	BUY	14,350	(9.39)	0.96	11.42	11.31	0.89	0.83
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,757	0.12	BUY	1,620	18.48	10.15	7.97	7.24	0.90	0.84
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,208	0.08	BUY	800	9.82	14.87	11.79	10.26	0.98	0.90
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	92,120	1.18	SELL	2,460	2.48	3.40	11.62	11.24	1.51	1.38
PTBA IJ	Bukit Asam Tbk PT	38,594	0.45	HOLD	3,300	(2.24)	12.11	6.40	5.71	1.72	1.56
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,412	0.36	SELL	20,600	(8.53)	0.82	6.08	6.03	2.29	2.20
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63,441	0.75	BUY	3,100	36.71	9.58	21.79	19.89	2.45	2.10
INCO IJ	Vale Indonesia Tbk PT	67,319	0.68	SELL	5,800	22.39	19.52	26.83	22.45	2.12	2.01
MDKA IJ	Merdeka Copper Gold Tbk PT	108,798	1.46	SELL	3,900	66.10	21.01	93.29	77.09	10.92	9.55
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.17	BUY	6,650	18.17	18.90	21.24	17.86	3.40	3.01
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	60,032	0.58	BUY	45,000	15.89	9.72	8.89	8.10	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,176	0.93	BUY	1,300	6.22	9.07	13.30	12.19	3.65	3.60
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,402	0.54	BUY	14,000	18.68	19.76	20.86	17.41	1.82	1.80
SMGR IJ	Semen Indonesia Persero Tbk PT	39,000	0.52	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	99,222	1.23	BUY	33,700	0.28	17.76	10.62	9.02	1.33	1.22
AKRA IJ	AKR Corporindo Tbk PT	17,665	0.21	BUY	4,200	23.37	0.84	2.65	2.63	0.33	0.30

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.84	2.28
IDXCYC INDEX	42.89	1.94
IDXENER INDEX	10.97	2.02
IDXFIN INDEX	19.97	2.05
IDXHLTH INDEX	23.54	3.64
IDXINDUS INDEX	15.60	1.18
IDXINFRA INDEX	49.02	2.26
IDXNCYC INDEX	14.84	2.33
IDXPROP INDEX	-	0.85
IDXTECH INDEX	80.74	5.30
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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