

KEY INDICATOR

28/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.73	6.70	0.45%	1.40
USD/IDR	14,363	14,341	0.15%	-0.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,049.60	0.67%	17.90%	8.78
MSCI	7,340.96	0.66%	11.28%	16.51
HSEI	21,684.97	1.31%	-7.32%	10.52
FTSE	7,473.14	-0.14%	1.20%	11.36
DJIA	34,955.89	0.27%	-3.80%	18.27
NASDAQ	14,354.90	1.31%	-8.25%	29.53

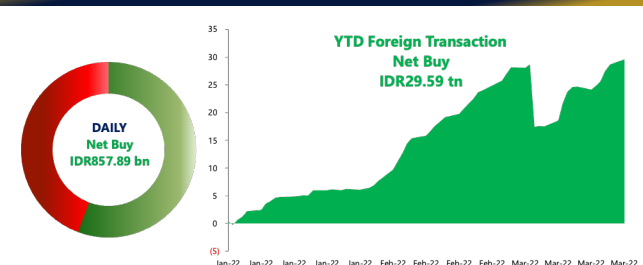
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	105.96	-6.97%	73.79%	40.89%
COAL	USD/TON	259.75	-20.60%	176.48%	53.15%
CPO	MYR/MT	5,978.00	-0.81%	61.92%	27.27%
GOLD	USD/TOZ	1,922.80	-1.81%	10.98%	5.12%
TIN	USD/MT	42,556.00	0.65%	66.40%	9.51%
NICKEL	USD/MT	32,725.00	-7.79%	99.68%	57.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
EAST	RUPS	-
KEJU	RUPS	-
KOPI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.27% on Monday (28/03), followed by the S&P 500 (+0.71%) and the Nasdaq (+1.31%). Wall Street's gains were triggered by the weakening of oil prices which made market participants' expectations of the inflation rate to be under control. The decline in US T-note 10Y yields also supported the stocks in the technology sector. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence; 2) Germany GfK Consumer Confidence; 3) UK Mortgage Approvals.

Domestic Updates

- The Ministry of Finance reported 2022 state budget performance with revenues to reach IDR156 trillion; spending IDR127 trillion; a surplus of IDR29 trillion or 0.16% of GDP; financing realization minus IDR2.98 trillion as of Jan-22. **MNCS Comment:** Indonesia's state budget performance at the beginning of the year was quite positive. The increase in state revenue was supported by tax revenues (+65.57% YoY). On a net basis, the realization of financing shows that the government has made external debt payments and the repayment of maturity of SBN is greater than the new issuance.
- Furthermore, the second dose of vaccination rate nationally has reached 75.9% or equivalent to 157.97 million people.

Company News

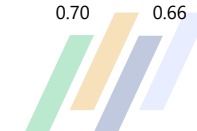
- UNTR IJ through its subsidiary PT Buah Turangga Agung (TTA) recorded a +257.46% MoM increase in coal sales to 1.43 million tons in Feb-22 (vs 402 thousand tons in Jan-22). This is due to the spillover because of the temporary coal export ban on Jan-22. (Kontan). **MNCS Comment:** We see that this positive achievement can increase the contribution of the coal mining business segment to the company's revenue. As for the heavy equipment sales business, sales reached +154% YoY to 1,058 units in FY21 (vs 416 units in FY20). UNTR is trading at the level of 9.65x/1.45x PER/PBV levels.
- MIKA IJ recorded a net income of IDR4.35 trillion in FY21, up +27.20% YoY (vs IDR3.42 trillion in FY20). Meanwhile, net profit reached IDR1.23 trillion in FY21 (vs IDR841.67 billion in FY20) (IQ Plus). **MNCS Comment:** We see that this increase is supported by revenue from inpatient services which reached IDR2.83 trillion in FY21, up +26.49% YoY (vs IDR2.24 trillion in FY20). The company also has the potential to improve its performance this year along with the expansion plan to build 3 new hospitals. MIKA is trading at the level of 25.04x/5.84x PER/PBV.
- WTON IJ recorded sales of IDR4.31 trillion or decreased -11.31% YoY (vs IDR4.80 trillion in FY20). Net profit recorded IDR82.90 billion in FY21 or decreased -35.26% YoY (vs IDR128.50 billion in FY20) (Kontan). **MNCS Comment:** The decline in the company's performance was caused by a decrease in the contract value in FY21. However, the company has the potential to improve its performance this year, along with the economic recovery that can encourage the acceleration of infrastructure development, so that the company is expected to achieve its contract target of IDR7.35 trillion this year. Currently WTON is trading at 22.71x/0.56x PER/PBV.

IHSG Updates

JCI rose +0.67% to 7,049.60 on Monday (28/03), followed by net foreign buy which reached IDR857.89 billion. The majority of sectors supported the index's strengthening, led by the industrial sector (+1.85%) followed by the energy sector (+1.72%). On the other hand, the sectors that experienced weakness were the health sector (-0.97%) and the transportation sector (-0.03%). The index appreciated along with a number of other Asian markets with the catalyst supporting the pace of strengthening was the easing of geopolitical tensions between Russia and Ukraine where Ukraine is preparing to become a non-aligned (neutral) country. In addition, the dividend distribution season by big caps issuers also boosted the index's pace. 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 7,020-7,100. **Today's recommendation: PGAS, AALI, CPRO, IRR.**

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	271,240	3.52	HOLD	6,400	7.01	3.47	14.01	13.54	1.48	1.37
Banking											
BBCA IJ	Bank Central Asia Tbk PT	973,873	12.25	HOLD	7,200	16.08	12.86	27.38	24.26	4.32	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	158,514	1.94	HOLD	7,800	37.50	48.83	12.77	8.58	1.18	1.06
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	367,500	4.50	HOLD	8,400	26.29	16.78	11.41	9.77	1.67	1.55
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	455,686	6.06	SELL	4,000	2.09	6.65	18.50	17.35	3.98	3.79
EXCL IJ	XL Axiata Tbk PT	29,922	0.36	BUY	3,200	31.40	19.14	18.47	15.51	1.36	1.25
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,331	0.72	BUY	1,400	19.69	14.63	13.19	11.51	3.66	3.08
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	27,798	0.31	BUY	5,100	14.45	14.53	16.43	14.34	1.23	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,302	0.44	BUY	2,040	(15.38)	4.96	8.96	8.53	0.87	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	131,999	1.24	BUY	4,450	8.02	8.98	20.33	18.65	0.03	26.67
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	84,840	0.85	BUY	11,600	10.90	9.21	11.70	10.71	2.27	2.03
INDF IJ	Indofood Sukses Makmur Tbk PT	50,926	0.69	BUY	8,650	9.68	6.97	6.81	6.36	0.97	0.85
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,193	0.12	BUY	9,500	2.38	8.73	55.90	51.41	1.86	1.74
HEAL IJ	Medikaloka Hermina Tbk PT	17,570	0.24	BUY	1,400	(25.01)	26.42	26.47	20.94	4.68	4.02
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	7,242	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	17,407	0.22	BUY	1,800	3.23	22.18	29.69	24.30	2.96	2.63
ERAA IJ	Erajaya Swasembada Tbk PT	9,171	0.12	BUY	750	4.55	6.33	10.96	10.31	1.25	1.08
MAPI IJ	Mitra Adiperkasa Tbk PT	13,861	0.19	BUY	1,100	24.03	492.01	80.53	13.60	2.20	1.96
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,535	0.06	BUY	900	62.53	432.91	69.25	13.00	1.31	1.26
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	6,138	0.08	BUY	1,350	5.75	22.36	45.74	37.38	0.55	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	8,970	0.11	BUY	1,270	14.26	33.52	41.90	31.38	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	15,988	0.21	BUY	880	N/A	N/A	N/A	N/A	0.83	0.97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,752	0.02	BUY	250	11.71	13.67	8.87	7.80	0.70	0.66



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,807	0.26	BUY	1,500	87.97	15.28	13.13	11.39	0.59	0.55
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	13,001	0.18	BUY	1,100	54.85	51.06	26.83	17.76	1.48	1.38
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	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	24,925	0.25	BUY	14,350	(9.39)	0.96	11.85	11.74	0.92	0.86
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,893	0.12	BUY	1,620	18.48	10.15	8.09	7.34	0.92	0.85
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,049	0.08	BUY	800	9.82	14.87	11.53	10.04	0.96	0.88
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	91,480	1.17	SELL	2,460	2.48	3.40	11.53	11.15	1.50	1.37
PTBA IJ	Bukit Asam Tbk PT	39,516	0.46	HOLD	3,300	(2.24)	12.11	6.56	5.85	1.76	1.60
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,163	0.38	SELL	20,600	(8.53)	0.82	6.41	6.36	2.41	2.32
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63,201	0.74	BUY	3,100	36.71	9.58	21.71	19.81	2.44	2.10
INCO IJ	Vale Indonesia Tbk PT	67,070	0.68	SELL	5,800	22.39	19.52	26.71	22.35	2.11	2.00
MDKA IJ	Merdeka Copper Gold Tbk PT	108,340	1.45	SELL	3,900	66.10	21.01	92.83	76.71	10.86	9.50
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.16	BUY	6,650	18.17	18.90	21.06	17.71	3.37	2.98
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,290	0.25	BUY	2,200	43.05	75.11	12.54	7.16	1.34	1.21
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,021	0.57	BUY	45,000	15.89	9.72	8.74	7.97	0.94	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 Tunggal Prakarsa Tbk PT	40,033	0.54	BUY	14,000	18.68	19.76	20.67	17.26	1.80	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	40,186	0.54	BUY	12,500	32.21	26.49	13.28	10.50	1.06	0.99
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	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	19,271	0.23	BUY	4,200	23.37	0.84	2.90	2.87	0.36	0.33

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.83	2.28
IDXCYC INDEX	42.69	1.94
IDXENER INDEX	11.01	2.02
IDXFIN INDEX	20.02	2.05
IDXHLTH INDEX	23.30	3.59
IDXINDUS INDEX	15.70	1.19
IDXINFRA INDEX	48.58	2.24
IDXNCYC INDEX	14.99	2.36
IDXPROP INDEX	-	0.84
IDXTECH INDEX	79.70	5.28
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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