

KEY INDICATOR

29/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.76	6.73	0.55%	3.70
USD/IDR	14,364	14,363	0.01%	-0.56%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,011.69	-0.54%	17.27%	8.72
MSCI	7,271.73	-0.94%	10.23%	16.36
HSEI	21,927.63	1.12%	-6.28%	10.65
FTSE	7,537.25	0.86%	2.07%	11.39
DJIA	35,294.19	0.97%	-2.87%	18.47
NASDAQ	14,619.64	1.84%	-6.55%	30.03

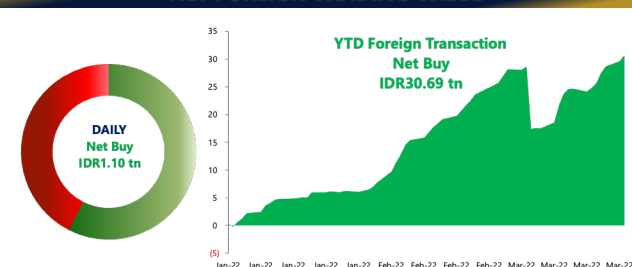
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	104.24	-1.62%	69.33%	38.60%
COAL	USD/TON	253.40	-2.44%	172.47%	49.41%
CPO	MYR/MT	6,020.00	0.70%	60.66%	28.17%
GOLD	USD/TOZ	1,919.43	-0.18%	12.10%	4.93%
TIN	USD/MT	42,424.00	-0.31%	67.35%	9.17%
NICKEL	USD/MT	31,803.00	-2.82%	96.12%	53.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
SIDO	RUPS	-
BJBR	RUPS	-
SDRA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.97% on Tuesday (29/03), followed by the S&P 500 (+1.23%) and the Nasdaq (+1.84%). Wall Street accelerated to the green zone driven by positive catalysts in the form of progress in the Russia-Ukraine negotiations marked by the plan for a meeting between the two countries to end the escalation of war and the start of a ceasefire. Also, the release of data on new job openings (JOLTs Job Opening) Feb-22 exceeded market expectations, reaching 11.27 million jobs. Today, the market will be looking toward several data releases such as: 1) US GDP Growth Rate QoQ Final; 2) US ADP Employment Change; 3) Germany Inflation Rate YoY Prel.

Domestic Updates

- The government issued 7 series of SUN in yesterday's auction with the issuance value reaching IDR17.05 trillion. The incoming bids reached IDR41.62 trillion. **MNCS Comment:** The total incoming bid value in yesterday's auction was lower than the previous auction which reached IDR49.16 trillion. This occurred amid rising US government bond yields in response to the possibility of more aggressive monetary policy from the Fed.
- Furthermore, the second dose of vaccination rate nationally has reached 75.9% or equivalent to 158.06 million people.

Company News

- MTDL IJ recorded IDR18.5 trillion of revenue in FY21 or increase by +31.4% YoY (vs IDR14.02 trillion in FY20). Meanwhile, net profit was recorded at IDR508.9 billion in FY21, up +39% YoY (vs IDR364.9 billion in FY20) (Kontan). **MNCS Comment: Positive achievement was along with the increase of net profit growth from Digital Distribution and Digital Solutions & Consulting businesses by +41% YoY and +36% YoY respectively. In addition, the company is optimistic that it might improve its performance this year by continuing to innovate and adding global partnerships with Microsoft Azure, Amazon Web Services, and Google Cloud. MTDL is trading at the level of 16.53x/3.04x PER/PBV.**
- BIRD IJ recorded net revenue of IDR2.20 trillion in FY21, up +7.84% YoY (vs IDR2.04 trillion in FY20). Meanwhile, net profit reached IDR7.71 billion in FY21 (vs net loss of IDR161.35 billion in FY20) (Kontan). **MNCS Comment: The increase performance in taxi and car rental business revenue by +5.8% YoY to IDR1.63 trillion and the income from asset disposal of IDR67.4 billion. BIRD is trading at the level of 0.69xPBV.**
- SILO IJ recorded revenue of IDR9.38 trillion, up +31.94% YoY in FY21 (vs IDR7.11 trillion in FY20). Net profit increased by +480% YoY to IDR674.11 billion in FY21 (vs IDR116.16 billion in FY20) (Bisnis Indonesia). **MNCS Comment: We see that the company's positive performance was supported by the revenue increase in specialist segment by +28.89% YoY to IDR1.74 trillion and non-specialist segment by +32.70% YoY to IDR7.63 trillion in FY21. SILO is trading at the level of 18.57x/1.94x PER/PBV.**

IHSG Updates

JCI weakened -0.54% to 7,011.69 on Tuesday (29/03), followed by net foreign buys which reached IDR1.10 trillion. The majority of sectors suppressed the index, led by the transportation sector (-2.43%) followed by the industrial sector (-1.62%). On the other hand, the strengthening sector was led by the technology sector (+0.31%) followed by the cyclical sector (+0.27%). The index depreciated amid US yield inversion and weakening commodity prices, as the Russia-Ukraine geopolitical crisis led to peace. 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 6,955-7,060. **Today's recommendation: JPFA, AGRO, ASII, ESSA.**



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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	265,167	3.46	HOLD	6,400	7.01	3.47	13.70	13.24	1.44	1.34
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	967,709	12.24	HOLD	7,200	16.08	12.86	27.21	24.11	4.29	3.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	156,182	1.92	HOLD	7,800	37.50	48.83	12.58	8.46	1.17	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	710,812	9.02	HOLD	4,800	38.31	17.20	16.89	14.42	2.29	2.11
BMRI IJ	Bank Mandiri Persero Tbk PT	369,833	4.55	HOLD	8,400	26.29	16.78	11.49	9.84	1.68	1.56
BNGA IJ	Bank CIMB Niaga Tbk PT	27,393	0.23	BUY	1,200	23.36	18.71	6.45	5.43	0.56	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,585	0.23	BUY	2,200	23.65	21.18	7.17	5.92	0.78	0.70
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	451,724	6.04	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	54,331	0.72	BUY	1,400	19.69	14.63	13.19	11.51	3.66	3.08
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,026	0.77	SELL	1,401	16.84	4.27	40.28	38.63	5.90	5.56
<b>Toll Road &amp; Utilities</b>											
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	34,059	0.44	BUY	2,040	(15.38)	4.96	8.89	8.47	0.87	0.79
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	132,762	1.26	BUY	4,450	8.02	8.98	20.44	18.76	0.03	26.82
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	85,132	0.86	BUY	11,600	10.90	9.21	11.74	10.75	2.28	2.04
INDF IJ	Indofood Sukses Makmur Tbk PT	51,146	0.69	BUY	8,650	9.68	6.97	6.84	6.39	0.98	0.86
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	12,518	0.12	BUY	9,500	2.38	8.73	57.39	52.78	1.91	1.79
HEAL IJ	Medikaloka Hermina Tbk PT	17,198	0.24	BUY	1,400	(25.01)	26.42	25.91	20.49	4.58	3.94
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,627	0.38	BUY	2,700	(44.16)	26.41	49.79	39.39	8.81	7.56
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,579	0.22	BUY	1,800	3.23	22.18	29.98	24.54	2.99	2.66
ERAA IJ	Erajaya Swasembada Tbk PT	9,331	0.12	BUY	750	4.55	6.33	11.15	10.49	1.27	1.10
MAPI IJ	Mitra Adiperkasa Tbk PT	13,944	0.19	BUY	1,100	24.03	492.01	81.01	13.68	2.21	1.98
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,464	0.06	BUY	900	62.53	432.91	68.37	12.83	1.30	1.24
<b>Construction</b>											
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	6,200	0.08	BUY	1,350	5.75	22.36	46.20	37.76	0.55	0.51
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	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	1,761	0.02	BUY	250	11.71	13.67	8.92	7.85	0.70	0.66

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	23,983	0.27	BUY	660	22.27	17.86	15.63	13.26	1.39	1.28
SMRA IJ	Summarecon Agung Tbk PT	12,754	0.18	BUY	1,100	54.85	51.06	26.32	17.43	1.46	1.35
CTRA IJ	Ciputra Development Tbk PT	20,138	0.27	BUY	1,300	(4.38)	11.45	15.02	13.48	1.14	1.07
DMAS IJ	Puradelta Lestari Tbk PT	8,917	0.09	BUY	240	(7.63)	3.02	8.93	8.67	1.59	1.56
<b>Agriculture</b>											
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	9,859	0.12	BUY	1,620	18.48	10.15	8.06	7.32	0.91	0.85
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,731	0.08	BUY	800	9.82	14.87	11.01	9.58	0.92	0.84
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	88,601	1.14	SELL	2,460	2.48	3.40	11.17	10.80	1.45	1.33
PTBA IJ	Bukit Asam Tbk PT	38,825	0.45	HOLD	3,300	(2.24)	12.11	6.44	5.75	1.73	1.57
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,740	0.38	SELL	20,600	(8.53)	0.82	6.33	6.28	2.38	2.29
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	60,798	0.72	BUY	3,100	36.71	9.58	20.88	19.06	2.35	2.02
INCO IJ	Vale Indonesia Tbk PT	66,822	0.68	SELL	5,800	22.39	19.52	26.61	22.27	2.10	1.99
MDKA IJ	Merdeka Copper Gold Tbk PT	104,904	1.42	SELL	3,900	66.10	21.01	89.88	74.27	10.52	9.20
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.15	BUY	6,650	18.17	18.90	20.87	17.55	3.35	2.96
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,173	0.25	BUY	2,200	43.05	75.11	12.47	7.12	1.33	1.21
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,310	0.58	BUY	45,000	15.89	9.72	8.78	8.01	0.95	0.89
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
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,573	0.53	BUY	14,000	18.68	19.76	20.43	17.06	1.78	1.76
SMGR IJ	Semen Indonesia Persero Tbk PT	39,593	0.53	BUY	12,500	32.21	26.49	13.09	10.35	1.04	0.98
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,460	0.08	BUY	1,000	9.68	2.82	13.87	13.49	3.97	3.68
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	97,077	1.21	BUY	33,700	0.28	17.76	10.39	8.82	1.30	1.19
AKRA IJ	AKR Corporindo Tbk PT	18,668	0.23	BUY	4,200	23.37	0.84	2.80	2.78	0.35	0.32

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.76	2.27
IDXCYC INDEX	-	2.10
IDXENER INDEX	10.85	1.99
IDXFIN INDEX	20.32	2.04
IDXHLTH INDEX	23.40	3.59
IDXINDUS INDEX	15.21	1.17
IDXINFRA INDEX	48.45	2.24
IDXNCYC INDEX	14.93	2.36
IDXPROP INDEX	-	0.84
IDXTECH INDEX	78.14	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.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

**Not Rated** : Stock is not within regular research coverage

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