

KEY INDICATOR

04/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.68	6.56	1.80%	10.70
USD/IDR	14,388	14,384	0.03%	0.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,928.33	0.87%	15.88%	16.17
MSCI	7,178.19	1.39%	8.81%	16.33
HSEI	21,905.29	-2.50%	-6.38%	10.33
FTSE	6,987.14	-3.48%	-5.38%	11.04
DJIA	33,614.80	-0.53%	-7.49%	17.65
NASDAQ	13,313.44	-1.66%	-14.90%	27.11

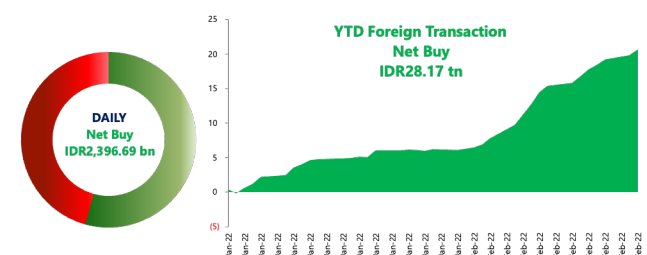
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	115.68	7.44%	81.23%	53.81%
COAL	USD/TON	418.75	13.18%	378.57%	146.90%
CPO	MYR/MT	6,276.00	-7.81%	68.21%	33.62%
GOLD	USD/TOZ	1,970.70	1.79%	16.09%	7.74%
TIN	USD/MT	47,540.00	2.43%	101.65%	22.34%
NICKEL	USD/MT	28,919.00	7.52%	79.25%	39.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMIN	RUPS	-
CPRI	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.53% on Friday (04/03), followed by S&P 500 (-0.79%) and Nasdaq (-1.66%). Wall Street was pressured as the Russia-Ukraine geopolitical crisis worsened after Russian troops launched an attack on the Zaporizhzhia nuclear power plant in Ukraine, sparking fears among market participants of radiation leaks from the attack. As a result of these events, investors tend to ignore the positive news coming from the US labor market where non-farm payroll slips at 678K in Feb-22 (vs 481K in Jan-22) and exceeded consensus at 400K. Also in the same period, the unemployment rate decreased to 3.8% (vs. 3.9% by consensus). Today, the market will be looking toward several data releases such as: 1) UK BBA Mortgage Rate; 2) Germany Retail Sales YoY; 3) Japan Foreign Exchange Reserves.

Domestic Updates

- Bank Indonesia (BI) issued PBI No. 24/5/PBI/2022 regulating incentives for Banks that provide funds for certain and inclusive economic activities and this provision is effective from 1 March 2022. MNCS Comment: The incentive provided is in the form of easing the fulfillment of the Statutory Reserves in rupiah which must be met on average. We view that BI's policy shows one of the central bank's efforts to continue to support growth in order to strengthen Indonesia's economic recovery.
- Furthermore, the second dose of vaccination rate nationally has reached 70.9% or equivalent to 147.74 million people.

Company News

- ADRO IJ recorded total revenue of USD3.99 million in FY21, up +58% YoY along with the 70% increase in average selling price (ASP). Net profit was recorded at USD933.49 million or up +535% YoY FY21 (vs USD146.93 million in FY20) (IQ Plus). MNCS Comment: We see that the company has the potential to maintain its performance this year due to the coal prices that remain strong amid the limited coal supply. ADRO is trading at the level of 7.31x/1.65x PER/PBV.
- LPPF IJ recorded a revenue growth of +15% YoY to IDR5.6 trillion in FY21. Meanwhile, net profit was recorded at IDR913 billion in FY21 (vs net loss of IDR873 billion in FY20) along with the relaxation of PPKM in 4Q21 (IQ Plus). MNCS Comment: We see that with the national economic recovery, and the company's expansion plan to open a minimum of 10 new outlets in FY22E, might potentially increase the company's revenue and performance in this year. LPPF is trading at the level of 15.68x/14.23x PER/PBV.
- PPRE IJ obtained new contracts worth IDR333.5 billion at the beginning of the year, up +54% YoY (vs IDR153.5 billion in FY21). This additional new contract was gained from the mining development of the Teluk Weda nickel mining project and structural works on several building projects (Bisnis Indonesia). MNCS Comment: We see that with this positive achievement, the company is optimistic that it might achieve its target in FY22E to obtain a +10% YoY increase in new contracts with mining services as the main contributor. This is also supported by demand and nickel prices that have the potential to increase in the future. PPRE is trading at the level of 21.72x/0.74x PER/PBV.

IHSG Updates

JCI rose +0.87% to 6,928.33 on Friday (04/03), followed by net foreign buys which reached IDR2.40 billion. A number of sectors supported the index's strengthening, led by the energy sector (+6.88%) followed by the industrial sector (+2.49%). On the other hand, the sectors that led the decline were the transportation sector (-1.31%) followed by the non-cyclical sector (-1.03%). The index's performance managed to outperform other Asian markets that moved into the red zone, the index appreciated thanks to the positive catalyst of rising commodity prices which had a positive impact on energy stocks. Foreign investors are recorded as still doing net buy consistently with a relatively large value. Market participants seem to be optimistic about the Indonesian economy, which still has the potential to grow, taking advantage of the upward trend in commodity prices. From the Covid-19 pandemic situation, it was recorded that the addition of positive cases of Covid-19 decreased on (06/03) to 24,867 cases. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,900-7,010. Today's recommendation: ERAA, IRRR, TOBA, TBIG.

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	227,720	3.01	BUY	6,400	7.01	3.47	11.76	11.37	1.24	1.15
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	973,873	12.47	HOLD	7,200	16.08	12.86	27.38	24.26	4.32	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	147,324	1.83	HOLD	7,800	37.50	48.83	11.87	7.98	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	707,781	9.10	HOLD	4,800	38.31	17.20	16.82	14.35	2.28	2.10
BMRI IJ	Bank Mandiri Persero Tbk PT	357,000	4.45	HOLD	8,400	26.29	16.78	11.09	9.49	1.62	1.50
BNGA IJ	Bank CIMB Niaga Tbk PT	26,388	0.23	BUY	1,200	23.36	18.71	6.21	5.23	0.54	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,844	0.22	BUY	2,200	23.65	21.18	6.88	5.68	0.75	0.67
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	435,874	5.90	HOLD	4,000	2.09	6.65	17.69	16.59	3.81	3.63
EXCL IJ	XL Axiata Tbk PT	29,386	0.36	BUY	3,200	31.40	19.14	18.14	15.23	1.33	1.23
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.70	BUY	1,400	19.69	14.63	12.63	11.02	3.51	2.95
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,385	0.80	SELL	1,401	16.84	4.27	41.12	39.44	6.03	5.68
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	24,677	0.28	BUY	5,100	14.45	14.53	14.58	12.73	1.09	1.00
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,938	0.49	BUY	2,040	(15.38)	4.96	9.89	9.42	0.96	0.88
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	134,288	1.29	BUY	4,450	8.02	8.98	20.68	18.98	0.03	27.13
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	91,254	0.93	BUY	11,600	10.90	9.21	12.58	11.52	2.44	2.18
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.73	BUY	8,650	9.68	6.97	7.13	6.67	1.02	0.90
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	12,153	0.12	BUY	9,500	2.38	8.73	55.71	51.24	1.86	1.74
HEAL IJ	Medikaloka Hermina Tbk PT	16,156	0.23	BUY	1,400	(25.01)	26.42	24.34	19.25	4.31	3.70
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,915	0.38	BUY	2,700	(44.16)	26.41	48.67	38.50	8.61	7.39
PRDA IJ	Prodia Widyahusada Tbk PT	7,289	0.08	BUY	10,000	16.43	4.87	16.18	15.43	3.03	2.72
<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	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	4,400	0.05	BUY	900	62.53	432.91	55.05	10.33	1.04	1.00
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,564	0.04	BUY	1,130	9.66	32.79	113.30	85.32	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,673	0.08	BUY	1,350	5.75	22.36	42.27	34.55	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,701	0.10	BUY	1,270	14.26	33.52	40.65	30.44	0.58	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	15,844	0.22	BUY	880	N/A	N/A	N/A	N/A	0.83	0.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,627	0.02	BUY	250	11.71	13.67	8.24	7.25	0.65	0.61

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,372	0.23	BUY	1,500	87.97	15.28	11.66	10.12	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	22,057	0.25	BUY	660	22.27	17.86	14.37	12.19	1.28	1.18
SMRA IJ	Summarecon Agung Tbk PT	11,438	0.16	BUY	1,100	54.85	51.06	23.60	15.63	1.31	1.21
CTRA IJ	Ciputra Development Tbk PT	17,075	0.23	BUY	1,300	(4.38)	11.45	12.74	11.43	0.97	0.90
DMAS IJ	Puradelta Lestari Tbk PT	9,109	0.09	BUY	240	(7.63)	3.02	9.13	8.86	1.62	1.59
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	24,299	0.25	BUY	14,350	(9.39)	0.96	11.55	11.44	0.90	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	10,473	0.13	HOLD	1,620	18.48	10.15	8.56	7.77	0.97	0.90
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,897	0.09	HOLD	800	9.82	14.87	12.92	11.24	1.07	0.99
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	97,237	1.27	SELL	2,460	2.48	3.40	12.24	11.84	1.59	1.46
PTBA IJ	Bukit Asam Tbk PT	40,783	0.48	HOLD	3,300	(2.24)	12.11	6.77	6.04	1.82	1.65
ITMG IJ	Indo Tambangraya Megah Tbk PT	33,022	0.38	SELL	20,600	(8.53)	0.82	6.38	6.32	2.40	2.31
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	58,875	0.71	BUY	3,100	36.71	9.58	20.22	18.46	2.28	1.95
INCO IJ	Vale Indonesia Tbk PT	53,656	0.55	HOLD	5,800	22.39	19.52	21.33	17.85	1.69	1.60
MDKA IJ	Merdeka Copper Gold Tbk PT	97,117	1.33	HOLD	3,900	66.10	21.01	83.07	68.64	9.72	8.50
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.18	BUY	6,650	18.17	18.90	21.06	17.71	3.37	2.98
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,469	0.24	BUY	2,200	43.05	75.11	12.01	6.86	1.29	1.16
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	60,320	0.59	BUY	45,000	15.89	9.72	8.93	8.14	0.96	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	0.98	BUY	1,300	6.22	9.07	13.80	12.65	3.79	3.74
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.51	BUY	14,000	18.68	19.76	19.38	16.18	1.69	1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	39,296	0.54	BUY	12,500	32.21	26.49	12.99	10.27	1.04	0.97
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,350	0.08	BUY	1,000	9.68	2.82	13.64	13.26	3.90	3.61
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	100,993	1.28	BUY	33,700	0.28	17.76	10.81	9.18	1.35	1.24
AKRA IJ	AKR Corporindo Tbk PT	15,155	0.19	BUY	4,200	23.37	0.84	2.28	2.26	0.28	0.26

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.67	2.09
IDXCYC INDEX	42.74	1.86
IDXENER INDEX	14.89	2.09
IDXFIN INDEX	22.63	2.08
IDXHLTH INDEX	23.16	3.60
IDXINDUS INDEX	14.88	1.13
IDXINFRA INDEX	52.49	2.33
IDXNCYC INDEX	14.81	2.34
IDXPROP INDEX	-	0.82
IDXTECH INDEX	81.61	5.32
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

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