

KEY INDICATOR

11/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.72	6.75	-0.37%	(2.90)
USD/IDR	14,303	14,282	0.15%	-0.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,922.60	-0.02%	15.78%	15.99
MSCI	7,206.31	-0.08%	9.24%	16.27
HSEI	20,553.79	-1.61%	-12.15%	9.86
FTSE	7,155.64	0.80%	-3.10%	10.99
DJIA	32,944.19	-0.69%	-9.34%	17.24
NASDAQ	12,843.81	-2.18%	-17.90%	26.21

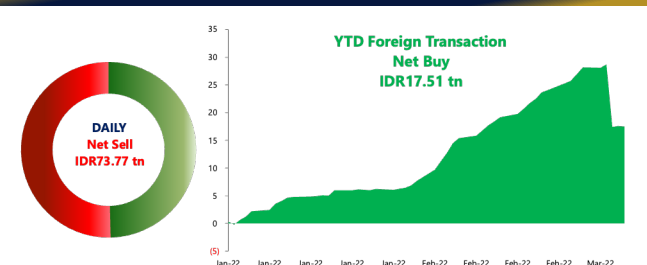
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	109.33	3.12%	65.60%	45.37%
COAL	USD/TON	368.65	-1.26%	314.21%	117.36%
CPO	MYR/MT	6,707.00	-3.65%	65.20%	42.79%
GOLD	USD/TOZ	1,988.46	-0.43%	15.43%	8.71%
TIN	USD/MT	44,100.00	0.80%	70.27%	13.48%
NICKEL	USD/MT	48,033.00	0.00%	195.79%	131.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
CENT	RUPS	-
LPLI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened -0.69% on Friday (11/03)**, followed by S&P 500 (-1.30%) and Nasdaq (-2.18%). Wall Street weakened as market participants were disappointed with the ongoing resolution of the Russo-Ukrainian conflict, after the Ukrainian Foreign Minister 'Kuleba' announced that there was no progress in the discussions carried out by the two sides. In addition, a series of negative catalysts also weighed on the market including: 1) Goldman Sachs cut its forecast for US GDP to 1.75% from 2.0% due to soaring oil prices and exposure to the Russia-Ukraine conflict; 2) Yield US T-note 10y rise to 2.018% which weighed on tech stocks; 3) The release of the Michigan Consumer Sentiment Prel of Mar-22 which fell to the level of 59.7 points. Today, the market will be looking toward several data releases such as: 1) US Consumer Inflation Expectations; 2) UK NIESR Monthly GDP Tracker; 3) Germany 6-month Bupill Auction.

Domestic Updates

- **Foreign investors recorded a net sell of IDR21.46 trillion in the domestic financial market during 7-9 Mar 2022, consisting of foreign net sells in the Government Bond market of IDR10.87 trillion and in the equity market of IDR10.60 trillion. MNCS Comment:** Despite recording a net sell last week, the domestic financial market still recorded inflows of IDR7.5 trillion year to date. Non-residents sold Government Bonds and bought equities which showed a risk appetite amidst a favorable banking sector outlook and rising commodity prices, especially energy.
- **Furthermore, the second dose of vaccination rate nationally has reached 72.5% or equivalent to 150.99 million people.**

Company News

1. **BBRI IJ** has restructured loans of IDR242.22 trillion as of Dec-21 with the remaining of IDR156.95 trillion is still in the restructuring process. While IDR62.16 trillion of loan has been paid, IDR20.26 trillion has been disbursed and the rest of IDR5.8 trillion was credit default (IQPlus). **MNCS Comments: We see that the restructuring has been successful, where credit defaults are only 5% of the total restructured loans, while the company has anticipated defaults of up to 20%. This encouraged the company to record a good performance in FY21, followed by NPL which was maintained at the level of 3.08%. BBRI is trading at the level of 21.47x/4.31x PER/PBV.**
2. **ARNA IJ** plans to distribute dividends of IDR327.20 billion or IDR45/share. This value is higher than last year's IDR217.67 billion (Investor Daily). **MNCS Comments: The company provided an equal dividend yield compared to the previous year, where in FY21 the yield was 5.08% (vs 5.14% in FY20). ARNA is trading at the level of 13.80x/4.20x PER/PBV.**
3. **CENT IJ** and its subsidiary PT Centratama Menara Indonesia (CMI) plans to acquire its affiliated company, PT Epid Menara AssetCo for IDR5.05 trillion. CENT will acquire 999 shares of EPID Menara AssetCo from EMH and CMI will acquire 1 share of EPID Menara AssetCo from EP ID Holdings (Bisnis Indonesia). **MNCS Comment: We see that the company's plan to expand inorganically through this acquisition might potentially increase the company's revenue and strengthen the company's competitive position by increasing the number of telco tower ownership. CENT is trading at the level of 2.87xPBV.**

IHSG Updates

**JCI closed flat -0.02% to 6,922.60 on Friday (11/03)**, followed by net foreign sell which reached Rp73.77 billion. The weakening sector was led by the energy sector (-0.84%) followed by the financial sector (-0.49%). On the other hand, the sector that experienced strengthening was led by the transportation sector (+3.57%) followed by the infrastructure sector (+1.50%). Investors highlighted the negative catalyst that came from the release of US inflation rate data for the month of February-22 reaching 7.9% YoY, the highest for almost 40 years. This signaled US monetary tightening through aggressive rate hikes (more than 25 bps). Meanwhile, the Russia-Ukraine conflict that has not yet subsided has made market players worried about the outlook for the global economy in the future. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,814-6,940. **Today's recommendation: ISSP, IMJS, BBRI, MDKA.**

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	254,034	3.36	HOLD	6,400	7.01	3.47	13.12	12.68	1.38	1.29
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	980,037	12.56	HOLD	7,200	16.08	12.86	27.56	24.42	4.34	3.93
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	148,257	1.85	HOLD	7,800	37.50	48.83	11.95	8.03	1.11	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	8.58	HOLD	4,800	38.31	17.20	15.85	13.52	2.14	1.98
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	18,215	0.23	BUY	2,200	23.65	21.18	7.03	5.80	0.76	0.68
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	454,696	6.16	SELL	4,000	2.09	6.65	18.46	17.31	3.98	3.78
EXCL IJ	XL Axiata Tbk PT	29,922	0.37	BUY	3,200	31.40	19.14	18.47	15.51	1.36	1.25
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.71	BUY	1,400	19.69	14.63	12.88	11.24	3.57	3.01
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.79	SELL	1,401	16.84	4.27	40.70	39.03	5.97	5.62
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,854	0.31	BUY	5,100	14.45	14.53	15.87	13.86	1.19	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.44	BUY	2,040	(15.38)	4.96	8.93	8.51	0.87	0.79
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	128,566	1.23	BUY	4,450	8.02	8.98	19.80	18.17	0.03	25.98
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,047	0.90	BUY	11,600	10.90	9.21	12.14	11.12	2.35	2.11
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.73	BUY	8,650	9.68	6.97	7.10	6.64	1.01	0.89
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	12,031	0.12	BUY	9,500	2.38	8.73	55.15	50.72	1.84	1.72
HEAL IJ	Medikaloka Hermina Tbk PT	17,719	0.25	BUY	1,400	(25.01)	26.42	26.69	21.11	4.72	4.05
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,342	0.38	BUY	2,700	(44.16)	26.41	49.34	39.04	8.73	7.50
PRDA IJ	Prodia Widyahusada Tbk PT	7,219	0.08	BUY	10,000	16.43	4.87	16.03	15.28	3.00	2.70
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,779	0.24	BUY	1,800	3.23	22.18	32.03	26.22	3.20	2.84
ERAA IJ	Erajaya Swasembada Tbk PT	8,533	0.11	BUY	750	4.55	6.33	10.20	9.59	1.16	1.01
MAPI IJ	Mitra Adiperkasa Tbk PT	14,193	0.19	BUY	1,100	24.03	492.01	82.46	13.93	2.25	2.01
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.05	BUY	900	62.53	432.91	61.71	11.58	1.17	1.12
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,938	0.04	BUY	1,130	9.66	32.79	129.82	97.77	0.45	0.48
PTPP IJ	PP Persero Tbk PT	6,758	0.09	BUY	1,350	5.75	22.36	50.36	41.15	0.60	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	9,957	0.12	BUY	1,270	14.26	33.52	46.51	34.83	0.66	0.63
WSKT IJ	Waskita Karya Persero Tbk PT	17,428	0.24	BUY	880	N/A	N/A	N/A	N/A	0.91	1.06
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,742	0.02	BUY	250	11.71	13.67	8.82	7.76	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	24,561	0.28	BUY	660	22.27	17.86	16.00	13.58	1.43	1.31
SMRA IJ	Summarecon Agung Tbk PT	13,248	0.19	BUY	1,100	54.85	51.06	27.34	18.10	1.51	1.41
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	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	22,615	0.23	BUY	14,350	(9.39)	0.96	10.75	10.65	0.84	0.78
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,518	0.12	BUY	1,620	18.48	10.15	7.78	7.06	0.88	0.82
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	95,958	1.25	SELL	2,460	2.48	3.40	12.15	11.75	1.58	1.44
PTBA IJ	Bukit Asam Tbk PT	40,092	0.47	HOLD	3,300	(2.24)	12.11	6.65	5.93	1.79	1.62
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,564	0.36	SELL	20,600	(8.53)	0.82	5.94	5.89	2.23	2.15
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	60,558	0.73	BUY	3,100	36.71	9.58	20.80	18.98	2.34	2.01
INCO IJ	Vale Indonesia Tbk PT	60,860	0.63	HOLD	5,800	22.39	19.52	24.34	20.37	1.92	1.82
MDKA IJ	Merdeka Copper Gold Tbk PT	99,636	1.36	SELL	3,900	66.10	21.01	85.73	70.84	10.03	8.78
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,698	1.20	BUY	6,650	18.17	18.90	21.33	17.94	3.42	3.02
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	59,358	0.58	BUY	45,000	15.89	9.72	8.79	8.01	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,594	0.94	BUY	1,300	6.22	9.07	13.22	12.12	3.63	3.58
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,297	0.54	BUY	14,000	18.68	19.76	20.29	16.94	1.77	1.75
SMGR IJ	Semen Indonesia Persero Tbk PT	40,631	0.56	BUY	12,500	32.21	26.49	13.43	10.62	1.07	1.00
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	99,595	1.26	BUY	33,700	0.28	17.76	10.66	9.05	1.33	1.22
AKRA IJ	AKR Corporindo Tbk PT	15,958	0.20	BUY	4,200	23.37	0.84	2.40	2.38	0.30	0.27

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.93	2.13
IDXCYC INDEX	43.63	1.90
IDXENER INDEX	12.83	1.96
IDXFIN INDEX	22.55	2.05
IDXHLTH INDEX	23.03	3.58
IDXINDUS INDEX	15.29	1.16
IDXINFRA INDEX	53.03	2.34
IDXNCYC INDEX	14.61	2.31
IDXPROP INDEX	-	0.86
IDXTECH INDEX	79.18	5.10
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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**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

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