

KEY INDICATOR

15/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.75	6.72	0.49%	(0.20)
USD/IDR	14,330	14,333	-0.02%	-0.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,918.19	-0.49%	15.71%	15.97
MSCI	7,256.27	-0.01%	9.99%	16.33
HSEI	18,415.08	-5.72%	-21.30%	8.85
FTSE	7,175.70	-0.25%	-2.83%	10.97
DJIA	33,544.34	1.82%	-7.69%	17.53
NASDAQ	12,948.62	2.92%	-17.23%	26.41

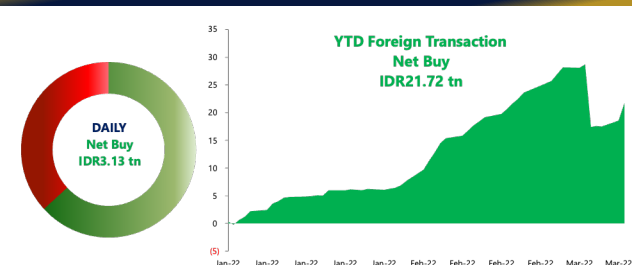
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	96.44	-6.38%	47.48%	28.23%
COAL	USD/TON	346.00	-4.35%	282.32%	104.01%
CPO	MYR/MT	6,132.00	-3.60%	48.19%	30.55%
GOLD	USD/TOZ	1,917.94	-1.69%	10.76%	4.85%
TIN	USD/MT	43,101.00	1.21%	70.29%	10.91%
NICKEL	USD/MT	47,986.00	-0.03%	195.95%	131.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
ARNA	Cum Dividend	IDR45/share
MLPL	Cum Right Issue	IDR500/share
ESSA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.82% on Tuesday (15/03), followed by the S&P 500 (+2.14%) and the Nasdaq (+2.92%). Wall Street strengthened on the back of falling oil prices which also dampened investor concerns about higher inflation rates in the future. Positive catalyst also came from the release of Producer Price Inflation (PPI) data for the month of Feb-22 which grew by +0.8% MoM. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM; 2) US Business Inventories MoM; 3) Japan Balance of Trade.

Domestic Updates

- **Government has issued IDR17.25tn of securities yesterday. The issuance was lower than the indicative target set at IDR20-30 trillion. Total incoming bids were IDR49.16 trillion, also lower than in the previous auction at IDR61.52 trillion. MNCS Comment:** We think that lower incoming bids for government bonds may also reflect that investors remained on wait and see mode ahead of Fed's Mar-22 policy meeting as the US central bank is expected to start a monetary tightening cycle this month.
- **Furthermore, the second dose of vaccination rate nationally has reached 72.8% or equivalent to 151.69 million people.**

Company News

1. **BBNI IJ** plans to distribute dividends of IDR2.72 trillion, or equal to 25% of net profit in FY21 with value of IDR146/share. Total dividends increased by 3.3 times compared to last year's IDR820 billion (CNBC Indonesia). **MNCS Comment:** The company provided a higher dividend yield than the previous year, where in FY21 the yield was 1.81% (vs 0.72% in FY20). **BBNI is trading at the level of 13.82x/1.22x PER/PBV.**
2. **SIDO IJ** has prepared a capex of IDR210 billion in FY22E which will be allocated for maintenance and construction of ongoing projects, one of them is greenhouse bioethanol. Meanwhile, the company targets sales and net profit to grow +15% YoY in FY22E (MNC Group Investor Forum 2022). **MNCS Comment:** We see that the company can be more expansive through the larger capex this year compared to IDR135 billion in FY21. This year, the company plans to launch 3 new products and targets 150,000 total distribution outlets, whereas in FY21, the total of the company's outlets were 135,000. **SIDO is trading at 24.51x/8.90x PER/PBV.**
3. **PRDA IJ** recorded a +41.6% YoY increase in revenue to IDR2.65 trillion in FY21 (vs IDR1.87 trillion in FY20). Meanwhile, net profit was recorded at IDR621.62 billion or up +131.3% YoY in FY21 (IQ Plus). **MNCS Comment:** We see the company's positive performance was supported by an increase in the number of inspections and visits which reached 19.6 million and 3.6 million respectively in FY21. In addition, home service requests and orders through Prodia Mobile also rose +154.8% YoY and +913.9% YoY in FY21. **PRDA is trading at the level of 10.49x/3.34x PER/PBV.**

IHSG Updates

JCI weakened -0.49% to 6,918.18 on Tuesday (15/03), followed by net foreign buys which reached IDR3.13 trillion. All sectors weakened, led by the transportation sector (-3.13%) followed by the basic materials sector (-1.62%). The JCI was also corrected by a number of other Asian exchanges, triggered by: 1) market participants did wait and see ahead of the Fed's FOMC decision; 2) a deep correction in a number of global commodity prices; 3) a resurgence in Covid-19 cases in Asia and Europe. It seems that this weakening is an opportunity for foreign investors to buy, marked by high inflows. In addition, investors ignored the release of trade balance data for February-22 which recorded a surplus of USD3.83 billion. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,850-7,000. **Today's recommendation: ADMR, BBNI, ELSA, AALI.**

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	258,083	3.40	HOLD	6,400	7.01	3.47	13.33	12.88	1.41	1.31
Banking											
BBCA IJ	Bank Central Asia Tbk PT	995,446	12.70	SELL	7,200	16.08	12.86	27.99	24.80	4.41	3.99
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	151,054	1.87	HOLD	7,800	37.50	48.83	12.17	8.18	1.13	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	685,047	8.77	HOLD	4,800	38.31	17.20	16.28	13.89	2.20	2.03
BMRI IJ	Bank Mandiri Persero Tbk PT	361,667	4.49	HOLD	8,400	26.29	16.78	11.23	9.62	1.64	1.52
BNGA IJ	Bank CIMB Niaga Tbk PT	27,519	0.24	HOLD	1,200	23.36	18.71	6.48	5.46	0.57	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,897	0.22	BUY	2,200	23.65	21.18	6.90	5.70	0.75	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	453,705	6.12	SELL	4,000	2.09	6.65	18.42	17.27	3.97	3.77
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	53,310	0.71	BUY	1,400	19.69	14.63	12.94	11.29	3.59	3.02
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
Toll Road & Utilities											
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	34,665	0.45	BUY	2,040	(15.38)	4.96	9.07	8.64	0.88	0.80
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	128,947	1.23	BUY	4,450	8.02	8.98	19.86	18.22	0.03	26.05
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	87,756	0.90	BUY	11,600	10.90	9.21	12.10	11.08	2.35	2.10
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.73	BUY	8,650	9.68	6.97	7.16	6.69	1.02	0.90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,071	0.12	BUY	9,500	2.38	8.73	55.34	50.89	1.84	1.73
HEAL IJ	Medikaloka Hermina Tbk PT	17,049	0.24	BUY	1,400	(25.01)	26.42	25.68	20.32	4.55	3.90
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	7,195	0.08	BUY	10,000	16.43	4.87	15.98	15.23	2.99	2.69
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,865	0.24	BUY	1,800	3.23	22.18	32.18	26.34	3.21	2.85
ERAA IJ	Erajaya Swasembada Tbk PT	8,693	0.11	BUY	750	4.55	6.33	10.39	9.77	1.18	1.03
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	4,825	0.05	BUY	900	62.53	432.91	60.37	11.33	1.14	1.10
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,866	0.04	BUY	1,130	9.66	32.79	126.67	95.40	0.44	0.47
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	9,598	0.11	BUY	1,270	14.26	33.52	44.84	33.58	0.64	0.60
WSKT IJ	Waskita Karya Persero Tbk PT	16,708	0.23	BUY	880	N/A	N/A	N/A	N/A	0.87	1.02
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,828	0.02	BUY	250	11.71	13.67	9.26	8.14	0.73	0.69

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,277	0.25	BUY	1,500	87.97	15.28	12.81	11.11	0.58	0.54
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.28	BUY	660	22.27	17.86	15.69	13.31	1.40	1.29
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	19,396	0.26	BUY	1,300	(4.38)	11.45	14.47	12.98	1.10	1.03
DMAS IJ	Puradelta Lestari Tbk PT	9,061	0.09	BUY	240	(7.63)	3.02	9.08	8.81	1.62	1.58
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,904	0.23	BUY	14,350	(9.39)	0.96	10.89	10.79	0.85	0.79
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,109	0.11	BUY	1,620	18.48	10.15	7.44	6.76	0.84	0.78
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,155	0.08	BUY	800	9.82	14.87	11.70	10.19	0.97	0.90
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	89,241	1.16	SELL	2,460	2.48	3.40	11.28	10.90	1.46	1.34
PTBA IJ	Bukit Asam Tbk PT	38,133	0.45	HOLD	3,300	(2.24)	12.11	6.33	5.64	1.70	1.54
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,406	0.34	SELL	20,600	(8.53)	0.82	5.70	5.65	2.14	2.06
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,674	0.69	BUY	3,100	36.71	9.58	19.81	18.08	2.23	1.91
INCO IJ	Vale Indonesia Tbk PT	56,637	0.58	HOLD	5,800	22.39	19.52	22.60	18.91	1.79	1.69
MDKA IJ	Merdeka Copper Gold Tbk PT	98,491	1.34	HOLD	3,900	66.10	21.01	84.57	69.88	9.90	8.66
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.21	BUY	6,650	18.17	18.90	21.61	18.18	3.46	3.06
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,877	0.26	BUY	2,200	43.05	75.11	12.92	7.38	1.38	1.25
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,781	0.58	BUY	45,000	15.89	9.72	8.71	7.94	0.94	0.88
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
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,297	0.53	BUY	14,000	18.68	19.76	20.29	16.94	1.77	1.75
SMGR IJ	Semen Indonesia Persero Tbk PT	40,186	0.55	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	6,791	0.09	HOLD	1,000	9.68	2.82	14.58	14.18	4.18	3.86
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	92,694	1.17	BUY	33,700	0.28	17.76	9.92	8.42	1.24	1.14
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	13.98	2.14
IDXCYC INDEX	43.85	1.91
IDXENER INDEX	12.50	1.91
IDXFIN INDEX	19.87	2.07
IDXHLTH INDEX	23.07	3.59
IDXINDUS INDEX	15.02	1.14
IDXINFRA INDEX	54.78	2.33
IDXNCYC INDEX	14.74	2.33
IDXPROP INDEX	-	0.85
IDXTECH INDEX	80.42	5.19
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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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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