

KEY INDICATOR

09/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.78	6.82	-0.53%	(1.30)
USD/IDR	14,348	14,398	-0.35%	-0.40%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,864.44	0.74%	14.81%	15.92
MSCI	7,182.13	0.90%	8.87%	16.25
HSEI	20,627.71	-0.67%	-11.84%	9.84
FTSE	7,190.72	3.25%	-2.62%	11.24
DJIA	33,286.25	2.00%	-8.40%	17.47
NASDAQ	13,255.55	3.59%	-15.27%	26.98

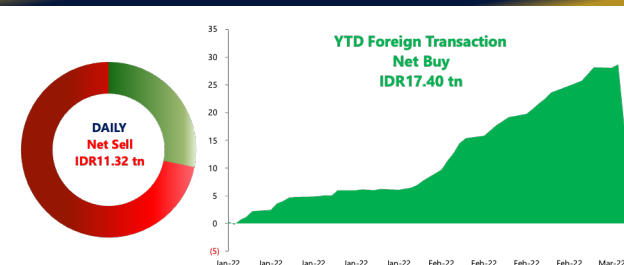
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	108.70	-12.13%	69.82%	44.53%
COAL	USD/TON	420.65	-0.59%	375.31%	148.02%
CPO	MYR/MT	7,074.00	10.26%	80.69%	50.61%
GOLD	USD/TOZ	1,991.83	-2.87%	16.07%	8.89%
TIN	USD/MT	44,205.00	-9.14%	80.91%	13.75%
NICKEL	USD/MT	48,048.00	-0.03%	198.77%	131.48%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRI	Cum Dividend	IDR174.23/share
NANO	IPO	IDR100/share
STAA	IPO	IDR600/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +2.00% on Wednesday (09/03), followed by the S&P 500 (+2.57%) and Nasdaq (+3.60%). Wall Street managed to rebound following the European markets after investor optimism would ease Russia-Ukraine geopolitical concerns after Ukrainian President Zelensky would hold discussions with Russia to be neutral. Investors' concerns over inflation eased after the fall in oil prices following the statement. Today, the market will be looking toward several data releases such as: 1) US Inflation Rate YoY; 2) US Jobless Claims; 3) Japan Foreign Bond Investment.

Domestic Updates

- Indonesia's consumer confidence index (CCI) dropped 6.5 points to 113.1 in Feb-22 from 119.6 in the previous month, which was the highest reading in 2 years. MNCS Comment: CCI level in Feb-22 marked the lowest figure in five months, attributed to another wave of COVID-19 cases, with all of the six main sub-indices softening. However, the decline in consumer sentiment is still positive and CCI was consistently above 100 points since Oct-21 indicating that Indonesia's economy remains strong.
- Furthermore, the second dose of vaccination rate nationally has reached 71.5% or equivalent to 148.99 million people.

Company News

- SMBR IJ recorded +1% YoY increase in sales volume and +2% YoY increase in revenue to IDR1.75 trillion in FY21. Meanwhile, net profit rose +372% YoY to IDR51.82 billion in FY21 (Kontan). MNCS Comment: We see that the significant growth in net profit is driven by a decrease in expense to IDR180.4 billion. The Company has the potential to increase its cement sales in FY22E along with the economic recovery which will encourage the growth of the construction sector. SMBR is trading at the level of 1.58x PBV.
- ARNA IJ targets revenue growth of +8.2% YoY or IDR2.76 trillion in FY22E. Net profit is targeted to grow +30% YoY or IDR612 billion in FY22E (Bisnis Indonesia). MNCS Comment: We see that the company has the potential to achieve its target in FY22E through its expansion plan by increasing production at Plant 5C and Plant 4C. In addition, the company's net profit was recorded at IDR470.9 billion, up +45.78% YoY in FY21. ARNA is trading at the level of 13.33x/4.05x PER/PBV.
- PPRE IJ obtained a new contract for the Empu Nala Road Improvement Work (PEN) in Mojokerto City, East Java, worth IDR101 billion. The acquisition of the new contract adds to the total achievement of new PPRE contracts to date of IDR 577.7 billion (IQ Plus). MNCS Comment: We see the company has the potential to improve its performance this year, in line with the economic recovery which will drive the construction sector growth in FY22E. PPRE is trading at the level of 21.86x/0.74x PER/PBV.

IHSG Updates

JCI rose +0.74% to 6,864.44 on Wednesday (09/03), followed by net foreign sell which reached IDR11.32 trillion. The majority of sectors driving the index were led by the property sector (+3.89%) followed by the transportation sector (+3.13%). On the other hand, the sector that experienced weakness was led by the basic materials sector (-1.04%) followed by the healthcare sector (-0.56%). Investors welcomed the truce made by Russia and Ukraine to evacuate civilians in their geopolitical crisis, which can certainly dampen the concerns of market participants. In addition, the possibility of continued strengthening of commodity and energy prices after the US officially imposed an embargo on oil and gas imports from Russia is suspected to be the catalyst for the strengthening of the index. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,758-6,940 while waiting for Retail Sales YoY JAN data. Today's recommendation: AKRA, MAPA, BBKP, ADHI.

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	255,046	3.40	HOLD	6,400	7.01	3.47	13.18	12.73	1.39	1.29
Banking											
BBCA IJ	Bank Central Asia Tbk PT	967,709	12.51	HOLD	7,200	16.08	12.86	27.21	24.11	4.29	3.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	144,993	1.82	HOLD	7,800	37.50	48.83	11.68	7.85	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	692,625	8.98	HOLD	4,800	38.31	17.20	16.46	14.05	2.23	2.05
BMRI IJ	Bank Mandiri Persero Tbk PT	355,833	4.48	BUY	8,400	26.29	16.78	11.05	9.46	1.62	1.50
BNGA IJ	Bank CIMB Niaga Tbk PT	25,760	0.22	BUY	1,200	23.36	18.71	6.07	5.11	0.53	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,003	0.23	BUY	2,200	23.65	21.18	6.94	5.73	0.75	0.68
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	439,836	6.01	HOLD	4,000	2.09	6.65	17.86	16.74	3.85	3.66
EXCL IJ	XL Axiata Tbk PT	28,528	0.36	BUY	3,200	31.40	19.14	17.61	14.78	1.29	1.19
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.71	BUY	1,400	19.69	14.63	12.76	11.13	3.54	2.98
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,971	0.83	SELL	1,401	16.84	4.27	42.10	40.38	6.17	5.82
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,128	0.30	BUY	5,100	14.45	14.53	15.44	13.48	1.16	1.06
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,453	0.49	BUY	2,040	(15.38)	4.96	9.79	9.33	0.95	0.87
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	129,710	1.26	BUY	4,450	8.02	8.98	19.97	18.33	0.03	26.21
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,922	0.92	BUY	11,600	10.90	9.21	12.26	11.23	2.38	2.13
INDF IJ	Indofood Sukses Makmur Tbk PT	52,244	0.72	BUY	8,650	9.68	6.97	6.98	6.53	1.00	0.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,518	0.13	BUY	9,500	2.38	8.73	57.39	52.78	1.91	1.79
HEAL IJ	Medikaloka Hermina Tbk PT	17,124	0.24	BUY	1,400	(25.01)	26.42	25.80	20.40	4.56	3.92
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,345	0.38	BUY	2,700	(44.16)	26.41	47.77	37.79	8.45	7.26
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,922	0.23	BUY	1,800	3.23	22.18	30.57	25.02	3.05	2.71
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.12	BUY	750	4.55	6.33	10.48	9.86	1.20	1.04
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.18	BUY	1,100	24.03	492.01	77.64	13.11	2.12	1.89
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.05	BUY	900	62.53	432.91	57.27	10.75	1.09	1.04
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,813	0.04	BUY	1,130	9.66	32.79	124.31	93.62	0.43	0.46
PTPP IJ	PP Persero Tbk PT	6,231	0.09	BUY	1,350	5.75	22.36	46.43	37.94	0.55	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	9,105	0.11	BUY	1,270	14.26	33.52	42.53	31.85	0.60	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	16,564	0.23	BUY	880	N/A	N/A	N/A	N/A	0.86	1.01
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,675	0.02	BUY	250	11.71	13.67	8.48	7.46	0.67	0.63

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,383	0.26	BUY	1,500	87.97	15.28	12.87	11.17	0.58	0.54
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.29	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	19,581	0.26	BUY	1,300	(4.38)	11.45	14.61	13.11	1.11	1.04
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	23,096	0.24	BUY	14,350	(9.39)	0.96	10.98	10.88	0.86	0.80
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,927	0.13	BUY	1,620	18.48	10.15	8.11	7.37	0.92	0.85
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,579	0.09	BUY	800	9.82	14.87	12.40	10.79	1.03	0.95
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	98,517	1.30	SELL	2,460	2.48	3.40	12.43	12.03	1.62	1.48
PTBA IJ	Bukit Asam Tbk PT	40,783	0.49	HOLD	3,300	(2.24)	12.11	6.77	6.04	1.82	1.65
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,412	0.37	SELL	20,600	(8.53)	0.82	6.08	6.03	2.29	2.20
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63,682	0.77	BUY	3,100	36.71	9.58	21.87	19.96	2.46	2.11
INCO IJ	Vale Indonesia Tbk PT	60,115	0.62	HOLD	5,800	22.39	19.52	23.97	20.05	1.89	1.79
MDKA IJ	Merdeka Copper Gold Tbk PT	105,362	1.45	SELL	3,900	66.10	21.01	90.37	74.68	10.58	9.25
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,599	1.15	BUY	6,650	18.17	18.90	20.41	17.17	3.27	2.89
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	58,444	0.58	BUY	45,000	15.89	9.72	8.66	7.89	0.93	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,013	0.95	BUY	1,300	6.22	9.07	13.15	12.06	3.61	3.56
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,996	0.51	BUY	14,000	18.68	19.76	19.10	15.95	1.67	1.65
SMGR IJ	Semen Indonesia Persero Tbk PT	38,110	0.53	BUY	12,500	32.21	26.49	12.60	9.96	1.00	0.94
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,277	0.08	BUY	1,000	9.68	2.82	13.48	13.11	3.86	3.57
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	98,476	1.26	BUY	33,700	0.28	17.76	10.54	8.95	1.32	1.21
AKRA IJ	AKR Corporindo Tbk PT	16,260	0.20	BUY	4,200	23.37	0.84	2.44	2.42	0.31	0.28

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.82	2.11
IDXCYC INDEX	42.29	1.84
IDXENER INDEX	13.36	2.04
IDXFIN INDEX	22.36	2.03
IDXHLTH INDEX	22.54	3.50
IDXINDUS INDEX	15.21	1.15
IDXINFRA INDEX	52.80	2.35
IDXNCYC INDEX	14.38	2.28
IDXPROP INDEX	-	0.86
IDXTECH INDEX	76.76	4.97
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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