

KEY INDICATOR

10/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.75	6.78	-0.56%	(0.40)
USD/IDR	14,282	14,348	-0.46%	-0.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,924.01	0.87%	15.80%	16.01
MSCI	7,212.41	0.42%	9.33%	16.31
HSEI	20,890.26	1.27%	-10.72%	10.01
FTSE	7,099.09	-1.27%	-3.87%	10.99
DJIA	33,174.07	-0.34%	-8.71%	17.39
NASDAQ	13,129.96	-0.95%	-16.08%	26.77

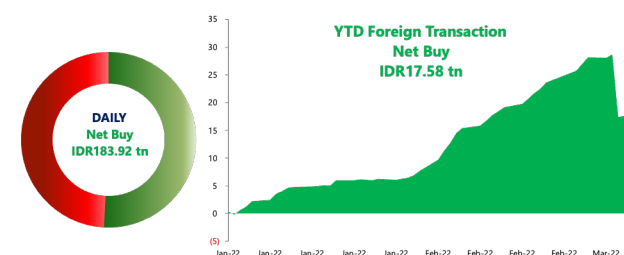
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	106.02	-2.47%	64.53%	40.97%
COAL	USD/TON	373.35	-11.24%	319.49%	120.14%
CPO	MYR/MT	6,961.00	-1.60%	75.16%	48.20%
GOLD	USD/TOZ	1,996.98	0.26%	15.65%	9.17%
TIN	USD/MT	43,749.00	-1.03%	74.13%	12.58%
NICKEL	USD/MT	48,033.00	-0.03%	199.27%	131.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBTN	Cum Dividend	IDR22.44/share
MSIN	RUPS	-
IIKP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened -0.34% on Thursday (10/03)**, followed by S&P 500 (-0.43%) and Nasdaq (-0.95%). Wall Street contracted after the rise in T-note 10y yields pushed energy stocks into the red zone. In addition, negative catalysts also came from the release of economic data which showed that the inflation rate for February-22 was 7.9% YoY and initial jobless claims as of 5'Mar-22 also rose to 227 thousand. Investors highlighted the persistently persistent inflation rate and feared that the Fed would be more aggressive in tightening its monetary policy amid global uncertainty over commodity prices that remain high. Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Prel; 2) UK GDP YoY; 3) Germany Inflation Rate YoY Final.

Domestic Updates

- Retail sales in Indonesia grew 15.2% YoY in Jan-22 and is expected to be 14.5% YoY on Feb-22. MNCS Comment:** The decline that occurred in the main groups, such as the Cultural and Recreational Goods, Spare Parts and Accessories, and Motor Vehicle Fuels, was in line with the decline in public demand, more limited supply, and unfavorable weather conditions and the spread of daily cases of Covid-19 in Indonesia.
- Furthermore, the second dose of vaccination rate nationally has reached 71.6% or equivalent to 149.12 million people.**

Company News

- MTEL IJ** recorded a revenue growth of +11% YoY to IDR6.87 trillion (vs IDR6.18 trillion in FY20). Net profit was recorded at IDR1.38 trillion, up +129.4% YoY in FY21 (vs IDR602 billion in FY20) (Kontan). **MNCS Comment: We see that this performance increase was supported by the company's expansion, where in FY21, the company has added 796 towers and 2,376 tenants organically. In addition, the company also acquired 8,139 Telkomsel towers and 8,215 tenants inorganically. MTEL is trading at the level of 2.93x/0.30x PER/PBV.**
- ELSA IJ** prepares capex of IDR700 billion in FY22E, up +14% from the Company's Budget Plan for capex in FY21. This budget will be used to strengthen the company's core business in optimizing sustainable strategy through portfolio diversification to improve its financial performance in FY22E (Bisnis Indonesia). **MNCS Comment: We see that the company's optimism is supported by its good performance in FY21. In FY22E the company hopes to improve its performance through portfolio diversification strategy in upstream oil and gas service segment, energy distribution and logistics, also oil and gas support services. ELSA is trading at the level of 20.54x/0.59x PER/PBV.**
- BMRI IJ** has determined 60% of FY21's consolidated net profit or around IDR16.82 trillion as dividend for shareholders, or IDR360.5/share. This value is higher than last year's Rp10.27 trillion (Investor Daily). **MNCS Comment: The Company provided a higher dividend yield than the previous year, where in FY21 the yield was 4.70% (vs 3.45% in FY20). BMRI is trading at the level of 12.78x/1.75x PER/PBV.**

IHSG Updates

**JCI rose +0.87% to 6,924.01 on Thursday (10/03)**, followed by net foreign buys which reached Rp183.92 billion. A number of sectors supported the strengthening of the JCI, led by the cyclical sector (+3.25%) followed by the technology sector (+2.35%). On the other hand, the sector that led the decline was the energy sector (-2.19%) followed by the industrial sector (-0.52%). Investors are still in euphoria after the imposition of a ceasefire in the Russia-Ukraine geopolitical crisis, encouraging other Asian bourses to strengthen and easing concerns about future uncertainty in the global economy. In addition, market participants also seem to positively welcome the inflow that has been recorded again. From the development of the Covid-19 pandemic, it was recorded that on (10/03) the addition of positive cases had decreased from the previous day to 21,311 cases. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,758-6,940. **Today's recommendation: ANTM, BBKA, BSDE, SAME.**

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	255,046	3.40	HOLD	6,400	7.01	3.47	13.18	12.73	1.39	1.29
<b>Banking</b>											
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
<b>Telco</b>											
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
<b>Toll Road &amp; Utilities</b>											
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
<b>Consumer</b>											
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
<b>Healthcare</b>											
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
<b>Retail</b>											
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
<b>Construction</b>											
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

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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
<b>Agriculture</b>											
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 Sumatera 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
<b>Coal Mining</b>											
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
<b>Metal Mining</b>											
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
<b>Poultry</b>											
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
<b>Cigarette</b>											
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
<b>Cement</b>											
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
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
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.	
<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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