

KEY INDICATOR

16/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-25.00
10 Yr (bps)	6.77	6.75	0.00	-0.70
USD/IDR	14,312	14,330	-0.13%	-0.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,992.40	1.07%	16.95%	8.63
MSCI	7,347.90	1.26%	11.38%	16.52
HSEI	20,087.50	9.08%	-14.15%	9.66
FTSE	7,291.68	1.62%	-1.26%	11.16
DJIA	34,063.10	1.55%	-6.26%	17.81
NASDAQ	13,436.55	3.77%	-14.12%	27.43

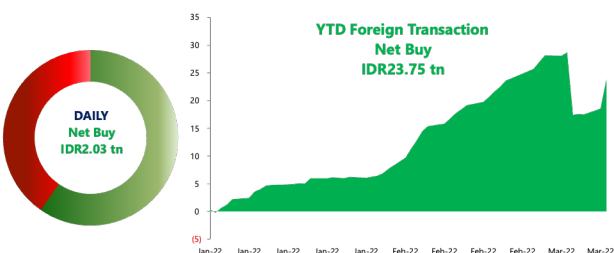
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	95.04	-1.45%	46.67%	26.37%
COAL	USD/TON	340.00	-1.73%	275.69%	100.47%
CPO	MYR/MT	6,067.00	-1.06%	55.68%	29.17%
GOLD	USD/TOZ	1,927.29	0.49%	11.31%	5.36%
TIN	USD/MT	42,277.00	-1.91%	69.11%	8.79%
NICKEL	USD/MT	45,590.00	-5.02%	182.27%	119.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	RUPS	-
WICO	RUPS	-
BJTM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.55% on Wednesday (16/03), followed by the S&P 500 (+2.24%) and the Nasdaq (+3.77%). Wall Street continued its gains following positive developments from the Russia-Ukraine meeting. In addition, the increase in the benchmark interest rate which was in line with market expectations of 25 bps was accompanied by comments from The Fed Chair Powell who stated that the economic condition was very strong, thus supporting the monetary tightening policy. Then, it is also estimated that the rate hike thereafter is within the appropriate target range, triggering the US T-note 10Y yield to rise to 2.24%. Today, the market will be looking toward several data releases such as: 1) US Housing Starts FEB; 2) US FOMC Economic Projections; 3) UK BoE Interest Rate Decision.

Domestic Updates

- **Bank Indonesia (BI) is expected to hold the key interest rates unchanged in Mar-22 with BI 7 Day Reverse Repo Rate at 3.50%. MNCS Comment:** Despite the FFR hike by 25 bps recently, we think the domestic benchmark policy rate will likely be kept unchanged until 1H22 due to low manageable inflation as well as rupiah's stability.
- **Furthermore, the second dose of vaccination rate nationally has reached 73.0% or equivalent to 152.04 million people.**

Company News

1. **BMRI IJ** plans to distribute dividends of IDR16.82 trillion, or equal to 60% of FY21 net profit with value of IDR360.64/share. Cum dividend date on March 18, 2022 (Bisnis Indonesia). **MNCS Comment:** The Company provided a higher dividend yield than the previous year, where in FY21 the yield was 4.54% (vs 3.3% in FY20). **BMRI is trading at the level of 13.24x/1.81x PER/PBV.**
2. **ANTM IJ** recorded a revenue increase of +40.45% YoY to IDR38.44 trillion in FY21 (vs IDR27.37 trillion in FY20). Net profit was recorded at IDR1.86 trillion in FY21, up +61.96% YoY (vs IDR1.15 trillion in FY20) (Bisnis Indonesia). **MNCS Comment:** We see that the company's positive performance was along with the increase of gold sales by +33% YoY to 29.38 tons. In addition, nickel ore sales also grew +135% YoY to IDR4.38 trillion in FY21. **ANTM is trading at the level of 30.85x/2.76x PER/PBV.**
3. **PGAS IJ** recorded a +5.23% YoY increase in revenue to USD3.03 billion in FY21 (vs USD2.88 billion in FY20). Meanwhile, net profit was recorded at USD303.82 million in FY21 (vs net loss of USD264,77 million in FY20). **MNCS Comment:** We see the company has successfully recorded a positive performance, supported by the increase in gas distribution volume to 871 BBTUD (vs 828 BBTUD in FY20). In addition, the number of customers in various sectors increased to 663,877 with a total pipeline length of 10,776 km. **PGAS is trading at the level of 7.80x/0.94x PER/PBV levels.**

IHSG Updates

JCI rose +1.07% to 6,992.39 on Wednesday (16/03), followed by net foreign buys which reached IDR2.03 trillion. The majority of sectors supported the index movement, led by the energy sector (+2.10%) followed by the consumer non-cyclical sector (+1.72%). On the other hand, the sector that led the decline was the property sector (-0.93%) followed by the technology sector (-0.90%). JCI also appreciated along with other Asian markets following a positive catalyst in world oil prices to contract and was greeted positively by market participants, reducing concerns about high inflation rates if oil prices continued to rise. On the other hand, the Rupiah weakened at IDR14,388/USD level. We estimate that the JCI will move in the range of 6,900-7,040 while waiting for Interest Rate Decision, Lending Facility Rate, and Deposit Facility Rate data. **Today's recommendation: BGTG, BEBS, CMNT, ASRI.**

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	259,095	3.39	HOLD	6,400	7.01	3.47	13.38	12.94	1.41	1.31
Banking											
BBCA IJ	Bank Central Asia Tbk PT	1,010,855	12.82	SELL	7,200	16.08	12.86	28.42	25.18	4.48	4.05
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	155,716	1.92	HOLD	7,800	37.50	48.83	12.55	8.43	1.16	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	704,749	8.97	HOLD	4,800	38.31	17.20	16.75	14.29	2.27	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	371,000	4.58	HOLD	8,400	26.29	16.78	11.52	9.87	1.69	1.56
BNGA IJ	Bank CIMB Niaga Tbk PT	27,896	0.24	HOLD	1,200	23.36	18.71	6.57	5.53	0.57	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,533	0.23	BUY	2,200	23.65	21.18	7.15	5.90	0.77	0.70
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	458,658	6.15	SELL	4,000	2.09	6.65	18.62	17.46	4.01	3.82
EXCL IJ	XL Axiata Tbk PT	28,957	0.36	BUY	3,200	31.40	19.14	17.88	15.01	1.31	1.21
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.69	BUY	1,400	19.69	14.63	12.70	11.08	3.52	2.97
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,252	0.78	SELL	1,401	16.84	4.27	40.42	38.76	5.92	5.58
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,548	0.29	BUY	5,100	14.45	14.53	15.10	13.18	1.13	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.43	BUY	2,040	-15.38	4.96	8.86	8.44	0.86	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	131,618	1.25	BUY	4,450	8.02	8.98	20.27	18.60	0.03	26.59
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,922	0.90	BUY	11,600	10.90	9.21	12.26	11.23	2.38	2.13
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.73	BUY	8,650	9.68	6.97	7.22	6.75	1.03	0.91
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	11,949	0.12	BUY	9,500	2.38	8.73	54.78	50.38	1.83	1.71
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.24	BUY	1,400	-25.01	26.42	26.36	20.85	4.66	4.00
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	30,060	0.36	BUY	2,700	-44.16	26.41	47.32	37.44	8.38	7.19
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	17,922	0.22	BUY	1,800	3.23	22.18	30.57	25.02	3.05	2.71
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.11	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	4,932	0.05	BUY	900	62.53	432.91	61.71	11.58	1.17	1.12
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,777	0.04	BUY	1,130	9.66	32.79	122.74	92.43	0.42	0.46
PTPP IJ	PP Persero Tbk PT	6,200	0.08	BUY	1,350	5.75	22.36	46.20	37.76	0.55	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	9,060	0.11	BUY	1,270	14.26	33.52	42.32	31.70	0.60	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	16,276	0.22	BUY	880	N/A	N/A	N/A	N/A	0.85	0.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.02	BUY	250	11.71	13.67	8.92	7.85	0.70	0.66

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.25	BUY	1,500	87.97	15.28	12.74	11.06	0.58	0.54
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.27	BUY	660	22.27	17.86	15.56	13.20	1.39	1.28
SMRA IJ	Summarecon Agung Tbk PT	12,837	0.18	BUY	1,100	54.85	51.06	26.49	17.54	1.47	1.36
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	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	23,385	0.24	BUY	14,350	-9.39	0.96	11.12	11.01	0.87	0.81
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,450	0.12	BUY	1,620	18.48	10.15	7.72	7.01	0.87	0.81
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,208	0.08	BUY	800	9.82	14.87	11.79	10.26	0.98	0.90
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	90,200	1.17	SELL	2,460	2.48	3.40	11.41	11.04	1.48	1.36
PTBA IJ	Bukit Asam Tbk PT	38,940	0.46	HOLD	3,300	-2.24	12.11	6.46	5.76	1.73	1.57
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,480	0.35	SELL	20,600	-8.53	0.82	5.92	5.87	2.23	2.14
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,434	0.68	BUY	3,100	36.71	9.58	19.73	18.00	2.22	1.90
INCO IJ	Vale Indonesia Tbk PT	55,643	0.57	HOLD	5,800	22.39	19.52	22.24	18.61	1.76	1.66
MDKA IJ	Merdeka Copper Gold Tbk PT	96,658	1.31	HOLD	3,900	66.10	21.01	83.12	68.68	9.73	8.51
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.19	BUY	6,650	18.17	18.90	21.43	18.02	3.43	3.04
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,880	0.24	BUY	2,200	43.05	75.11	12.28	7.01	1.31	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,588	0.57	BUY	45,000	15.89	9.72	8.68	7.91	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	108,757	0.94	BUY	1,300	6.22	9.07	13.37	12.26	3.67	3.62
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	39,593	0.54	BUY	12,500	32.21	26.49	13.09	10.35	1.04	0.98
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,644	0.08	BUY	1,000	9.68	2.82	14.27	13.88	4.08	3.78
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	93,253	1.17	BUY	33,700	0.28	17.76	9.98	8.47	1.25	1.14
AKRA IJ	AKR Corporindo Tbk PT	16,159	0.20	BUY	4,200	23.37	0.84	2.43	2.41	0.30	0.28

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.96	2.12
IDXCYC INDEX	-	1.89
IDXENER INDEX	11.12	1.93
IDXFIN INDEX	20.15	2.08
IDXHLTH INDEX	23.04	3.56
IDXINDUS INDEX	15.03	1.14
IDXINFRA INDEX	53.43	2.31
IDXNCYC INDEX	14.78	2.34
IDXPROP INDEX	-	0.84
IDXTECH INDEX	79.55	5.06
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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