

KEY INDICATOR

31/03/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(25.00)
10 Yr (bps)	6.74	6.75	-0.13%	(5.20)
USD/IDR	14,369	14,343	0.18%	-0.77%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,071.44	0.26%	7.44%	6.01
MSCI	7,299.85	-0.10%	9.01%	16.42
HSEI	21,996.85	-1.06%	-5.99%	10.62
FTSE	7,515.68	-0.83%	1.78%	11.27
DJIA	34,678.35	-1.56%	-4.57%	18.14
NASDAQ	14,442.27	-1.21%	-7.69%	29.71

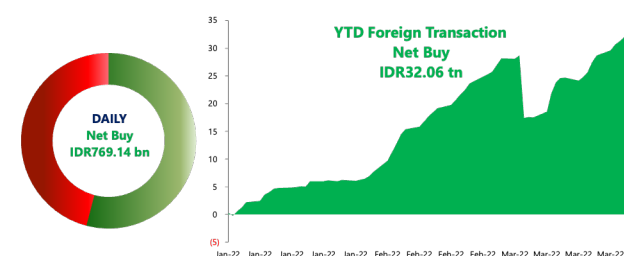
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	100.28	-6.99%	65.62%	33.33%
COAL	USD/TON	259.00	-0.38%	175.97%	52.71%
CPO	MYR/MT	5,705.00	-3.79%	59.71%	21.46%
GOLD	USD/TOZ	1,937.44	0.24%	14.97%	5.92%
TIN	USD/MT	42,910.00	0.98%	69.54%	10.42%
NICKEL	USD/MT	32,107.00	-2.39%	101.32%	54.68%

CORPORATE ACTION

TICKER	EVENT	NOTES
WOMF	Cum Dividend	IDR9.50/share
ITMG	Cum Dividend	IDR3,040/share
ESTA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.56% on Thursday (31/03), followed by S&P 500 (-1.57%) and Nasdaq (-1.54%). Wall Street depreciated on fears of higher inflation, following the release of Feb-22 core personal consumption expenditure data (PCE Core) which rose 5.4% YoY (highest increase in nearly 39 years), and initial jobless claims which increased as of 26 Mar-22 to 202K claims. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) US ISM Manufacturing PMI.

Domestic Updates

- Indonesia's manufacturing PMI was recorded at 51.3 on Mar-22, higher than the previous month's figure of 51.2. **MNCS Comment:** Indonesia's manufacturing activity remains in an expansive condition for 7 consecutive months with economic conditions remaining solid despite being hit by the third wave of Covid-19 at the beginning of the year.
- Furthermore, the second dose of vaccination rate nationally has reached 76.4% or equivalent to 159.18 million people.

Company News

- GGRM IJ** recorded IDR124.88 trillion of revenue in FY21, up +9.09% YoY (vs IDR114.7 trillion in FY20). Meanwhile, net profit was recorded at IDR5.6 trillion in FY21, or down -26.7% YoY (vs IDR7.64 trillion in FY20) (Kontan). **MNCS Comment: We see that the company's profit declined due to an increase in cost of revenue by +13.92% YoY to IDR110.6 trillion in FY21. GGRM is trading at the level of 10.85x/1.03x PER/PBV.**
- KLBF IJ** recorded sales of IDR26.26 trillion in FY21, up +13.63% YoY (vs IDR23.11 trillion in FY20). Meanwhile, net profit was recorded at IDR3.18 trillion in FY21, up +16.48% YoY (vs IDR2.73 trillion in FY20) (IQ Plus). **MNCS Comment: The increase in the company's performance was supported by an increase in revenue from the distribution and logistics segment as the main contributor by +25.8% YoY to IDR9.75 trillion, followed by the prescription drug segment that rose +14.76% YoY to IDR5.71 trillion. This improvement has increased the company's optimism to target net sales growth of +11% YoY to +15% YoY in FY22E. KLBF is trading at the level of 23.71x/3.85x PER/PBV.**
- INDY IJ** recorded a +40.92% YoY increase in revenue to USD3.06 billion in FY21 (vs USD1.81 billion in FY20). Meanwhile net profit was recorded at USD207.41 million in FY21 (vs net loss of USD120.97 million in FY20) (Bisnis Indonesia). **MNCS Comment: We see that the increase in company's performance was in line with the sales growth and increase in coal prices in FY21. The company has the potential to improve its performance this year supported by the coal prices remaining high, and business diversification strategy through gold mining, electric vehicles, and solar energy. INDY is trading at the level of 1.19x PBV.**

IHSG Updates

JCI rose +0.26% to 7,071.44 on Thursday (31/03), followed by net foreign buys which reached IDR769.14 billion. The sector that supported the index was led by the energy sector (+2.56%) followed by the technology sector (+1.16%). On the other hand, the weaker sector was led by the property sector (-0.45%) followed by the infrastructure sector (-0.41%). JCI's performance outperformed other Asian bourses, which closed lower. Optimism of market players ahead of the release of inflation rate data which is predicted to be stable according to BI's target, has pushed the index to strengthen, the Rupiah exchange rate closed lower at IDR14,369/USD. We estimate that the JCI will move in the price range of 7,000-7,100 while waiting for Inflation Rate YoY MAR data. **Today's recommendation: ANTM, SMRA, ISSP, MLIA.**

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	266,179	3.44	HOLD	6,400	7.01	3.47	13.75	13.29	1.45	1.35
Banking											
BBCA IJ	Bank Central Asia Tbk PT	983,119	12.33	HOLD	7,200	16.08	12.86	27.64	24.49	4.36	3.94
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	153,851	1.88	HOLD	7,800	37.50	48.83	12.40	8.33	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	706,265	8.89	HOLD	4,800	38.31	17.20	16.79	14.32	2.27	2.10
BMRI IJ	Bank Mandiri Persero Tbk PT	368,667	4.50	HOLD	8,400	26.29	16.78	11.45	9.80	1.67	1.55
BNGA IJ	Bank CIMB Niaga Tbk PT	28,022	0.24	HOLD	1,200	23.36	18.71	6.60	5.56	0.58	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,162	0.22	BUY	2,200	23.65	21.18	7.01	5.78	0.76	0.68
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	453,705	6.01	HOLD	4,600	2.09	6.65	18.42	17.27	3.97	3.77
EXCL IJ	XL Axiata Tbk PT	28,420	0.34	BUY	3,200	31.40	19.14	17.55	14.73	1.29	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,586	0.72	BUY	1,600	19.69	14.63	13.25	11.56	3.68	3.10
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,026	0.77	SELL	1,400	16.84	4.27	40.28	38.63	5.90	5.56
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,943	0.31	BUY	5,100	14.45	14.53	16.51	14.42	1.24	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.43	BUY	2,040	(15.38)	4.96	8.89	8.47	0.87	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	139,629	1.31	BUY	4,450	8.02	8.98	21.50	19.73	0.03	28.21
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	85,715	0.86	BUY	11,600	10.90	9.21	11.82	10.82	2.29	2.05
INDF IJ	Indofood Sukses Makmur Tbk PT	52,244	0.70	BUY	8,650	9.68	6.97	6.98	6.53	1.00	0.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,047	0.13	BUY	9,500	2.38	8.73	59.81	55.01	1.99	1.86
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	30,915	0.37	BUY	2,700	(44.16)	26.41	48.67	38.50	8.61	7.39
PRDA IJ	Prodia Widyahusada Tbk PT	7,500	0.08	BUY	10,000	16.43	4.87	16.65	15.88	3.11	2.80
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,579	0.22	BUY	1,800	3.23	22.18	29.98	24.54	2.99	2.66
ERAA IJ	Erajaya Swasembada Tbk PT	9,251	0.12	BUY	750	4.55	6.33	11.05	10.40	1.26	1.09
MAPI IJ	Mitra Adiperkasa Tbk PT	14,608	0.19	BUY	1,100	24.03	492.01	84.87	14.34	2.31	2.07
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,357	0.06	BUY	900	62.53	432.91	67.03	12.58	1.27	1.22
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,635	0.04	BUY	1,130	9.66	32.79	116.45	87.69	0.40	0.43
PTPP IJ	PP Persero Tbk PT	6,169	0.08	BUY	1,350	5.75	22.36	45.97	37.57	0.55	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	8,925	0.10	BUY	1,270	14.26	33.52	41.69	31.23	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	15,844	0.21	BUY	880	N/A	N/A	N/A	N/A	0.83	0.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,752	0.02	BUY	250	11.71	13.67	8.87	7.80	0.70	0.66

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,595	0.25	BUY	1,500	87.97	15.28	13.00	11.28	0.59	0.55
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.26	BUY	660	22.27	17.86	15.19	12.89	1.36	1.25
SMRA IJ	Summarecon Agung Tbk PT	12,672	0.18	BUY	1,100	54.85	51.06	26.15	17.31	1.45	1.34
CTRA IJ	Ciputra Development Tbk PT	19,303	0.25	BUY	1,300	(4.38)	11.45	14.40	12.92	1.09	1.02
DMAS IJ	Puradelta Lestari Tbk PT	8,917	0.09	BUY	240	(7.63)	3.02	8.93	8.67	1.59	1.56
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24,155	0.24	BUY	14,350	(9.39)	0.96	11.49	11.38	0.90	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	9,654	0.12	BUY	1,620	18.48	10.15	7.89	7.16	0.89	0.83
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.08	BUY	800	9.82	14.87	11.10	9.66	0.92	0.85
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	86,042	1.10	HOLD	2,460	2.48	3.40	10.84	10.49	1.41	1.29
PTBA IJ	Bukit Asam Tbk PT	37,903	0.44	HOLD	3,300	(2.24)	12.11	6.29	5.61	1.69	1.53
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,259	0.37	SELL	20,600	(8.53)	0.82	6.24	6.19	2.35	2.26
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	58,635	0.69	BUY	3,100	36.71	9.58	20.14	18.38	2.27	1.94
INCO IJ	Vale Indonesia Tbk PT	66,573	0.67	SELL	5,800	22.39	19.52	26.50	22.18	2.10	1.98
MDKA IJ	Merdeka Copper Gold Tbk PT	103,759	1.39	SELL	3,900	66.10	21.01	88.87	73.44	10.40	9.10
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.15	BUY	6,650	18.17	18.90	20.87	17.55	3.35	2.96
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,349	0.25	BUY	2,200	43.05	75.11	12.58	7.18	1.35	1.22
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,801	0.59	BUY	45,000	15.89	9.72	9.01	8.21	0.97	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107,594	0.92	BUY	1,300	6.22	9.07	13.22	12.12	3.63	3.58
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,665	0.53	BUY	14,000	18.68	19.76	20.48	17.10	1.79	1.77
SMGR IJ	Semen Indonesia Persero Tbk PT	39,445	0.53	BUY	12,500	32.21	26.49	13.04	10.31	1.04	0.98
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.08	BUY	1,000	9.68	2.82	14.19	13.80	4.06	3.76
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	95,305	1.18	BUY	33,700	0.28	17.76	10.20	8.66	1.28	1.17
AKRA IJ	AKR Corporindo Tbk PT	18,267	0.22	BUY	4,200	23.37	0.84	2.74	2.72	0.34	0.31

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	42.33	2.31
IDXCYC INDEX	94.42	2.00
IDXENER INDEX	11.16	1.97
IDXFIN INDEX	20.49	2.03
IDXHLTH INDEX	27.93	3.77
IDXINDUS INDEX	23.76	1.08
IDXINFRA INDEX	434.66	2.28
IDXNCYC INDEX	16.67	2.38
IDXPROP INDEX	541.54	0.84
IDXTECH INDEX	119.72	13.37
IDXTRANS INDEX	#N/A N/A	#N/A N/A

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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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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