

KEY INDICATOR

01/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,50	-	(25,00)
10 Yr (bps)	6,74	6,74	0,09%	(3,30)
USD/IDR	14.368	14.369	-0,01%	-1,08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7.078,76	0,10%	7,56%	3,50
MSCI	7.322,80	0,31%	9,35%	16,36
HSEI	22.039,55	0,19%	-5,80%	10,57
FTSE	7.537,90	0,30%	2,08%	11,28
DJIA	34.818,27	0,40%	-4,18%	18,21
NASDAQ	14.261,50	0,29%	-8,84%	29,40

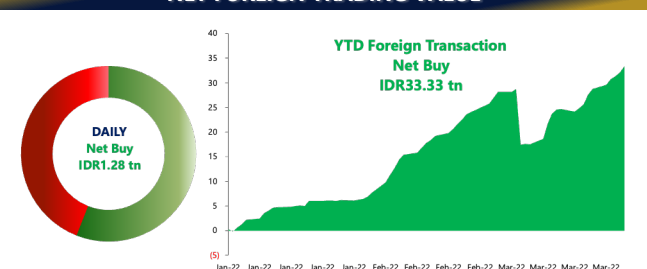
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	99,27	-1,01%	67,80%	31,99%
COAL	USD/TON	258,75	-0,10%	168,83%	52,56%
CPO	MYR/MT	5.566,00	-2,44%	54,10%	18,50%
GOLD	USD/TOZ	1.925,68	-0,61%	12,76%	5,27%
TIN	USD/MT	44.767,00	4,33%	76,33%	15,20%
NICKEL	USD/MT	33.223,00	3,48%	106,76%	60,06%

CORPORATE ACTION

TICKER	EVENT	NOTES
BDMN	Cum Dividend	IDR56.33/share
BNII	Cum Dividend	IDR6.47/share
TRIN	Cum Rights	IDR750/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rose +0.40% on Friday (01/04)**, followed by the S&P 500 (+0.34%) and Nasdaq (+0.29%). Wall Street appreciated after the release of Mar-22 unemployment data which decreased to 3.6% (vs. 3.8% in Feb-22). This encourages a strong economic outlook amid the Fed's aggressive interest rate hike plans. Moreover, Mar-22 average hourly earnings also rose +0.4% MoM/+5.6% YoY. Today, the market will be looking toward several data releases such as: 1) US Factory Orders MoM; 2) Germany Balance of Trade; 3) Germany New Car Registrations YoY.

Domestic Updates

- Indonesia's inflation recorded an increase of +0.66% MoM/+2.64% YoY on Mar-22 and became the highest inflation since May-20. **MNCS Comment:** This development was mainly influenced by inflation of red chili, cooking oil, and broiler eggs, along with constraints in several main production centers, the lift off policy of the Highest Retail Price (HET) for simple and premium cooking oil packaging, as well as the increase in feed production costs.
- Furthermore, the second dose of vaccination rate nationally has reached 76.8% or equivalent to 159.96 million people.

Company News

- MLPL IJ** recorded net sales of IDR10.31 trillion, up +0.38% YoY in FY21 (vs IDR10.27 trillion in FY20). Meanwhile, net profit was recorded at IDR201.25 billion in FY21 (vs net loss of IDR 793.09 billion in FY20) (Bisnis Indonesia). **MNCS Comment:** The improvement in company's performance was supported by the increase from the technology and digital business through PT Multipolar Technology Tbk. (MLPT) revenue by +11.6% YoY to almost IDR3 trillion in FY21. MLPT is trading at the level of 16.88x/0.88x PER/PBV.
- ISSP IJ** recorded IDR5.38 trillion of revenue in FY21, up +42.3% YoY (vs IDR3.78 trillion in FY20). Meanwhile, net profit was recorded at IDR486.06 billion in FY21, up +176.4% YoY (vs IDR175.84 billion in FY20) (Emiten News). **MNCS Comment:** The improvement in company's performance was supported by an increase in mechanical pipe products increased to 15.2% YoY in FY21, and black pipe increased by 20.6% YoY in FY21. In addition, the company also reduced its financial cost by -15.11% YoY to IDR174.58 billion in FY21. ISSP is trading at the level of 5.74x/0.74x PER/PBV.
- RALS IJ** recorded a +2.56% YoY increase in revenue to IDR2.59 trillion in FY21 (vs IDR2.52 trillion in FY20). Meanwhile net profit was recorded at IDR170.57 billion in FY21 (vs net loss of IDR138.87 billion in FY20) (Bisnis Indonesia). **MNCS Comment:** We see that the increase in company's performance was supported by the company's success in reducing cost of goods sold by 4.67% YoY to IDR1.38 trillion in FY21 (vs IDR1.45 trillion in FY20). The company has the potential to increase its sales this year along with the economic recovery that can increase people's purchasing power. RALS is trading at the level of 30.99x/1.47x PER/PBV.

IHSG Updates

**JCI rose +0.10% to 7,078.76 on Friday (01/04)**, followed by net foreign buy which reached IDR1.28 trillion. The strengthening of the index was supported by a number of sectors, namely the industrial sector (+1.19%) followed by the raw materials sector (+0.87%). On the other hand, the weaker sector was led by the technology sector (-2.01%) followed by the financial sector (-0.65%). The strengthening of the index was also in line with the relatively high foreign inflow, while the positive catalyst came from the Mar-22 inflation rate which was still maintained at +0.66% MoM/+2.64 %YoY. This shows a strong economic prospect, especially ahead of the Ramadan momentum. On the other hand, the Rupiah exchange rate closed lower at IDR14,369/USD. We estimate that the JCI will move in the price range of 7,030-7,100. **Today's recommendation: GZCO, INCO, TINS, INDY.**

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	271.240	4,93	HOLD	6.400	7,01	3,47	14,01	13,54	1,48	1,37
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	976.955	8,99	HOLD	7.200	16,08	12,86	27,47	24,34	4,33	3,92
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	152.919	2,43	HOLD	7.800	37,50	48,83	12,32	8,28	1,14	1,03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	716.874	8,99	HOLD	4.800	38,31	17,20	17,04	14,54	2,31	2,13
BMRI IJ	Bank Mandiri Persero Tbk PT	367.500	5,85	HOLD	8.400	26,29	16,78	11,41	9,77	1,67	1,55
BNGA IJ	Bank CIMB Niaga Tbk PT	28.399	0,08	HOLD	1.200	23,36	18,71	6,69	5,63	0,58	0,53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18.056	0,29	BUY	2.200	23,65	21,18	6,96	5,75	0,75	0,68
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	453.705	8,74	HOLD	4.600	2,09	6,65	18,42	17,27	3,97	3,77
EXCL IJ	XL Axiata Tbk PT	27.991	0,43	BUY	3.200	31,40	19,14	17,28	14,51	1,27	1,17
TOWR IJ	Sarana Menara Nusantara Tbk PT	53.055	1,00	BUY	1.600	19,69	14,63	12,88	11,24	3,57	3,01
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66.158	0,94	SELL	1.400	16,84	4,27	40,98	39,30	6,01	5,66
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28.161	0,34	BUY	5.100	14,45	14,53	16,64	14,53	1,25	1,14
PGAS IJ	Perusahaan Gas Negara Tbk PT	33.696	0,58	BUY	2.040	(15,38)	4,96	8,79	8,38	0,86	0,78
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	138.103	0,80	BUY	4.450	8,02	8,98	21,27	19,52	0,03	27,90
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	87.756	0,71	BUY	11.600	10,90	9,21	12,10	11,08	2,35	2,10
INDF IJ	Indofood Sukses Makmur Tbk PT	53.122	1,06	BUY	8.650	9,68	6,97	7,10	6,64	1,01	0,89
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13.209	0,09	BUY	9.500	2,38	8,73	60,55	55,69	2,02	1,89
HEAL IJ	Medikaloka Hermina Tbk PT	18.091	0,37	BUY	1.400	(25,01)	26,42	27,25	21,56	4,82	4,14
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31.912	0,47	BUY	2.700	(44,16)	26,41	50,24	39,75	8,89	7,63
PRDA IJ	Prodia Widyahusada Tbk PT	7.172	0,07	BUY	10.000	16,43	4,87	15,92	15,18	2,98	2,68
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	18.436	0,30	BUY	1.800	3,23	22,18	31,45	25,74	3,14	2,79
ERAA IJ	Erajaya Swasembada Tbk PT	9.251	0,17	BUY	750	4,55	6,33	11,05	10,40	1,26	1,09
MAPI IJ	Mitra Adiperkasa Tbk PT	13.944	0,27	BUY	1.100	24,03	492,01	81,01	13,68	2,21	1,98
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5.287	0,05	BUY	900	62,53	432,91	66,15	12,41	1,25	1,20
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2.582	0,05	BUY	1.130	9,66	32,79	114,08	85,92	0,39	0,42
PTPP IJ	PP Persero Tbk PT	6.076	0,12	BUY	1.350	5,75	22,36	45,28	37,00	0,54	0,50
WIKA IJ	Wijaya Karya Persero Tbk PT	8.925	0,13	BUY	1.270	14,26	33,52	41,69	31,23	0,59	0,56
WSKT IJ	Waskita Karya Persero Tbk PT	15.988	0,16	BUY	880	N/A	N/A	N/A	N/A	0,83	0,97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1.742	0,02	BUY	250	11,71	13,67	8,82	7,76	0,70	0,66

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21.171	0,29	BUY	1.500	87,97	15,28	12,74	11,06	0,58	0,54
PWON IJ	Pakuwon Jati Tbk PT	23.020	0,29	BUY	660	22,27	17,86	15,00	12,73	1,34	1,23
SMRA IJ	Summarecon Agung Tbk PT	12.178	0,26	BUY	1.100	54,85	51,06	25,13	16,64	1,39	1,29
CTRA IJ	Ciputra Development Tbk PT	19.488	0,36	BUY	1.300	(4,38)	11,45	14,54	13,04	1,11	1,03
DMAS IJ	Puradelta Lestari Tbk PT	8.917	0,06	BUY	240	(7,63)	3,02	8,93	8,67	1,59	1,56
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	23.674	0,19	BUY	14.350	(9,39)	0,96	11,26	11,15	0,88	0,82
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9.620	0,16	BUY	1.620	18,48	10,15	7,86	7,14	0,89	0,82
DSNG IJ	Dharma Satya Nusantara Tbk PT	6.731	0,09	BUY	800	9,82	14,87	11,01	9,58	0,92	0,84
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	89.881	1,58	SELL	2.460	2,48	3,40	11,33	10,96	1,47	1,35
PTBA IJ	Bukit Asam Tbk PT	38.364	0,52	HOLD	3.300	(2,24)	12,11	6,36	5,68	1,71	1,55
ITMG IJ	Indo Tambangraya Megah Tbk PT	32.570	0,42	SELL	20.600	(8,53)	0,82	6,30	6,25	2,37	2,28
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	60.317	0,85	BUY	3.100	36,71	9,58	20,72	18,91	2,33	2,00
INCO IJ	Vale Indonesia Tbk PT	68.561	0,56	SELL	5.800	22,39	19,52	27,30	22,84	2,16	2,04
MDKA IJ	Merdeka Copper Gold Tbk PT	105.133	2,08	SELL	3.900	66,10	21,01	90,05	74,41	10,54	9,22
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93.059	1,50	BUY	6.650	18,17	18,90	20,96	17,63	3,36	2,97
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19.290	0,33	BUY	2.200	43,05	75,11	12,54	7,16	1,34	1,21
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	61.378	0,41	BUY	45.000	15,89	9,72	9,09	8,29	0,98	0,92
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	107.013	0,32	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	39.481	0,72	BUY	14.000	18,68	19,76	20,38	17,02	1,78	1,76
SMGR IJ	Semen Indonesia Persero Tbk PT	40.186	0,79	BUY	12.500	32,21	26,49	13,28	10,50	1,06	0,99
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6.717	0,11	HOLD	1.000	9,68	2,82	14,43	14,03	4,13	3,82
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	96.704	1,57	BUY	33.700	0,28	17,76	10,35	8,79	1,30	1,19
AKRA IJ	AKR Corporindo Tbk PT	18.568	0,28	BUY	4.200	23,37	0,84	2,79	2,77	0,35	0,32

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	41,41	2,05
IDXCYC INDEX	50,10	1,67
IDXENER INDEX	19,04	1,85
IDXFIN INDEX	17,51	2,11
IDXHLTH INDEX	25,92	4,23
IDXINDUS INDEX	19,00	0,83
IDXINFRA INDEX	-	1,78
IDXNCYC INDEX	15,74	2,18
IDXPROP INDEX	-	0,70
IDXTECH INDEX	170,87	11,87
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

**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

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