

KEY INDICATOR

04/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,50	-	(25,00)
10 Yr (bps)	6,75	6,74	0,07%	17,10
USD/IDR	14.355	14.368	-0,09%	-1,03%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7.116,22	0,53%	8,12%	5,74
MSCI	7.342,67	0,27%	9,65%	16,38
HSEI	22.502,31	2,10%	-3,83%	10,81
FTSE	7.558,92	0,28%	2,36%	11,25
DJIA	34.921,88	0,30%	-3,90%	18,27
NASDAQ	14.532,55	1,90%	-7,11%	29,96

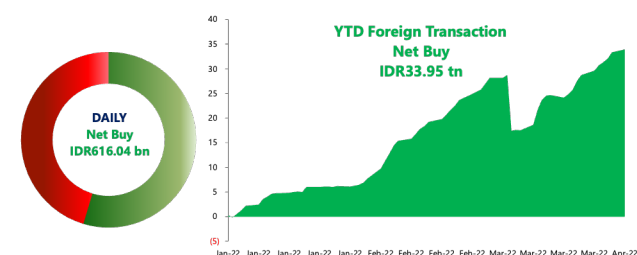
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	103,28	4,04%	74,08%	37,32%
COAL	USD/TON	264,00	2,03%	178,33%	55,66%
CPO	MYR/MT	5.692,00	2,26%	49,71%	21,18%
GOLD	USD/TOZ	1.932,73	0,37%	10,87%	5,66%
TIN	USD/MT	44.155,00	-1,37%	71,04%	13,63%
NICKEL	USD/MT	33.245,00	0,07%	98,60%	60,16%

CORPORATE ACTION

TICKER	EVENT	NOTES
NISP	RUPS	-
PTPP	RUPS	-
LPPF	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.30% on Monday (04/04), followed by the S&P 500 (+0.81%) and the Nasdaq (+1.90%). Wall Street's appreciation was supported by rising technology stocks and the release of factory orders data on Feb-22 which matched market expectations of -0.5% MoM triggered by the constrained supply of raw materials due to geopolitical tensions. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI; 2) US S&P Global Composite PMI Final; 3) Japan Household Spending YoY.

Domestic Updates

- **A total of 12 IPOs was recorded in 1Q22 with a total proceeds value of IDR3.11 trillion. MNCS Comment:** The average proceeds for the IPO reached IDR260 billion in 1Q22 with all IPO sizes under IDR1 trillion. IDX noted that there are 32 companies planning for IPO with a total funding target of IDR29.13 trillion. We view that the prospect of an IPO is still bright at least until 1H22, on the back of JCI positive performance amidst high commodity prices and massive foreign inflows.
- **Furthermore, the second dose of vaccination rate nationally has reached 76.8% or equivalent to 159.99 million people.**

Company News

1. **SMGR IJ** will distribute cash dividends of IDR1.02 trillion or equivalent to IDR172.62 per share. Dividend Payout Ratio 50.66% of net profit of IDR2.02 trillion in FY21. Cum dividend date on April 8, 2022. (Bisnis Indonesia). **MNCS Comment: That way, SMGR will offer a yield of 2.52% in FY21, or bigger than last year's yield of 1.69% in FY20. SMGR is trading at the level of 20.10x/1.12x PER/PBV.**
2. **GOOD IJ** will distribute cash dividends of IDR219.19 billion or equivalent to IDR6 per share. Dividend Payout Ratio of 51.60% of net profit of IDR424.82 billion in FY21. Cum dividend date on April 8, 2022. (Bisnis Indonesia). **MNCS Comment: GOOD will offer a yield of 1.06% in FY21, or less than last year's yield of 4.95% in FY20. GOOD is trading at the level of 49.07x/7.93x PER/PBV.**
3. **BACA IJ** recorded a net interest income of minus -IDR515.69 billion in FY21 (vs net interest income of IDR47.36 billion in FY20). Meanwhile net profit was recorded at IDR34.79 billion in FY21 or down -43% YoY (vs IDR61.41 billion in FY20) (Emitennews). **MNCS Comment: The decline in the company's performance was caused by interest expense which increased to IDR1.36 trillion, up +23.48% YoY. Meanwhile interest income was only recorded at IDR846.72 billion in FY21. However, BACA still recorded a net profit driven by other income and the sale of the company's assets. BACA is trading at the level of 40.70x/0.67x PER/PBV.**

IHSG Updates

CI rose +0.53% to 7,116.22 on Monday (04/04), followed by net foreign buys which reached IDR616.04 billion. Almost all sectors experienced strengthening, led by the raw materials sector (+2.11%) followed by the transportation sector (+2.05%). Meanwhile, only the financial sector experienced a weakening (-0.27%). The strengthening of the index was in line with the Asian stock exchanges and Wall Street, while positive catalysts came from: 1) the controlled development of the Covid-19 pandemic was marked by the easing of PPKM, 2) Indonesia who was ranked in the top place by Goldman Sachs and JPMorgan Asset Management for investment (this is believed to keep inflow coming in), 3) the strengthening of world oil prices. 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 7,040-7,140. **Today's recommendation: BBRI, EXCL, JPFA, INKP.**

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	276.300	4,99	HOLD	6.400	7,01	3,47	14,27	13,79	1,50	1,40
Banking											
BBCA IJ	Bank Central Asia Tbk PT	973.873	8,91	HOLD	7.200	16,08	12,86	27,38	24,26	4,32	3,90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	157.115	2,48	HOLD	7.800	37,50	48,83	12,66	8,51	1,17	1,05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	712.327	8,88	HOLD	4.800	38,31	17,20	16,93	14,45	2,29	2,11
BMRI IJ	Bank Mandiri Persero Tbk PT	365.167	5,78	HOLD	8.400	26,29	16,78	11,34	9,71	1,66	1,54
BNGA IJ	Bank CIMB Niaga Tbk PT	28.147	0,07	HOLD	1.200	23,36	18,71	6,63	5,58	0,58	0,53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18.162	0,29	BUY	2.200	23,65	21,18	7,01	5,78	0,76	0,68
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	449.742	8,62	HOLD	4.600	2,09	6,65	18,26	17,12	3,93	3,74
EXCL IJ	XL Axiata Tbk PT	28.742	0,44	BUY	3.200	31,40	19,14	17,74	14,89	1,30	1,20
TOWR IJ	Sarana Menara Nusantara Tbk PT	53.565	1,00	BUY	1.600	19,69	14,63	13,01	11,35	3,61	3,04
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65.252	0,92	SELL	1.400	16,84	4,27	40,42	38,76	5,92	5,58
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27.870	0,33	BUY	5.100	14,45	14,53	16,47	14,38	1,24	1,13
PGAS IJ	Perusahaan Gas Negara Tbk PT	34.059	0,59	BUY	2.040	(15,38)	4,96	8,90	8,48	0,87	0,79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	136.196	0,79	BUY	4.450	8,02	8,98	20,97	19,25	0,03	27,52
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88.047	0,71	BUY	11.600	10,90	9,21	12,14	11,12	2,35	2,11
INDF IJ	Indofood Sukses Makmur Tbk PT	53.561	1,06	BUY	8.650	9,68	6,97	7,16	6,69	1,02	0,90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13.494	0,10	BUY	9.500	2,38	8,73	61,86	56,89	2,06	1,93
HEAL IJ	Medikaloka Hermina Tbk PT	18.464	0,38	BUY	1.400	(25,01)	26,42	27,82	22,00	4,92	4,23
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32.339	0,47	BUY	2.700	(44,16)	26,41	50,91	40,28	9,01	7,73
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	19.037	0,30	BUY	1.800	3,23	22,18	32,47	26,57	3,24	2,88
ERAA IJ	Erajaya Swasembada Tbk PT	9.650	0,17	BUY	750	4,55	6,33	11,53	10,84	1,32	1,14
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	5.393	0,05	BUY	900	62,53	432,91	67,48	12,66	1,28	1,22
Construction											
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	0,12	BUY	1.270	14,26	33,52	41,69	31,23	0,59	0,56
WSKT IJ	Waskita Karya Persero Tbk PT	15.844	0,16	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

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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	21.066	0,29	BUY	1.500	87,97	15,28	12,68	11,00	0,57	0,53
PWON IJ	Pakuwon Jati Tbk PT	23.406	0,29	BUY	660	22,27	17,86	15,25	12,94	1,36	1,25
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	19.396	0,36	BUY	1.300	(4,38)	11,45	14,47	12,98	1,10	1,03
DMAS IJ	Puradelta Lestari Tbk PT	9.013	0,06	BUY	240	(7,63)	3,02	9,03	8,77	1,61	1,58
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24.107	0,20	BUY	14.350	(9,39)	0,96	11,46	11,35	0,89	0,83
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9.757	0,16	BUY	1.620	18,48	10,15	7,97	7,24	0,90	0,84
DSNG IJ	Dharma Satya Nusantara Tbk PT	6.943	0,09	BUY	800	9,82	14,87	11,36	9,89	0,94	0,87
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	89.881	1,57	SELL	2.460	2,48	3,40	11,34	10,97	1,47	1,35
PTBA IJ	Bukit Asam Tbk PT	38.709	0,52	HOLD	3.300	(2,24)	12,11	6,42	5,73	1,72	1,57
ITMG IJ	Indo Tambangraya Megah Tbk PT	30.310	0,39	SELL	20.600	(8,53)	0,82	5,87	5,82	2,21	2,12
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63.441	0,89	BUY	3.100	36,71	9,58	21,79	19,89	2,45	2,10
INCO IJ	Vale Indonesia Tbk PT	69.306	0,56	SELL	5.800	22,39	19,52	27,62	23,11	2,18	2,07
MDKA IJ	Merdeka Copper Gold Tbk PT	111.547	2,19	SELL	3.900	66,10	21,01	95,63	79,02	11,19	9,79
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93.879	1,51	BUY	6.650	18,17	18,90	21,15	17,79	3,39	3,00
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19.466	0,33	BUY	2.200	43,05	75,11	12,66	7,23	1,36	1,23
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61.523	0,41	BUY	45.000	15,89	9,72	9,11	8,31	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
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40.033	0,72	BUY	14.000	18,68	19,76	20,67	17,26	1,80	1,79
SMGR IJ	Semen Indonesia Persero Tbk PT	40.631	0,80	BUY	12.500	32,21	26,49	13,43	10,62	1,07	1,00
Basic Industry and Chemical											
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
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	99.874	1,62	BUY	33.700	0,28	17,76	10,69	9,08	1,34	1,23
AKRA IJ	AKR Corporindo Tbk PT	18.367	0,28	BUY	4.200	23,37	0,84	2,76	2,74	0,34	0,31

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	42,30	2,10
IDXCYC INDEX	50,24	1,67
IDXENER INDEX	19,10	1,86
IDXFIN INDEX	17,46	2,11
IDXHLTH INDEX	26,42	4,31
IDXINDUS INDEX	19,26	0,84
IDXINFRA INDEX	-	1,79
IDXNCYC INDEX	15,83	2,19
IDXPROP INDEX	-	0,71
IDXTECH INDEX	172,07	11,96
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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