

KEY INDICATOR

05/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.75	6.75	0.07%	17.60
USD/IDR	14,347	14,355	-0.06%	-1.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,148.30	0.45%	8.61%	5.77
MSCI	7,352.27	0.13%	9.80%	16.40
HSEI	22,502.31	CLOSED	-3.83%	10.81
FTSE	7,613.72	0.72%	3.10%	11.33
DJIA	34,641.18	-0.80%	-4.67%	18.13
NASDAQ	14,204.17	-2.26%	-9.21%	29.23

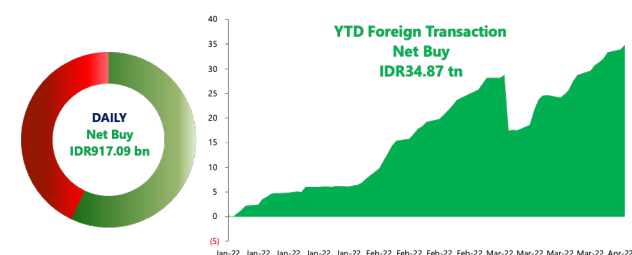
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	101.96	-1.28%	71.85%	35.57%
COAL	USD/TON	281.00	6.44%	196.26%	65.68%
CPO	MYR/MT	5,915.00	3.92%	55.58%	25.93%
GOLD	USD/TOZ	1,923.60	-0.47%	10.34%	5.16%
TIN	USD/MT	44,174.00	0.04%	71.12%	13.67%
NICKEL	USD/MT	33,312.00	0.20%	99.00%	60.49%

CORPORATE ACTION

TICKER	EVENT	NOTES
EAST	Cum Dividend	IDR1.33/share
ACST	RUPS	-
JPFA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.80% on Tuesday (05/04), followed by S&P 500 (-1.26%) and Nasdaq (-2.26%). Wall Street depreciated triggered by an increase in the yield on the US T-Note 10 Y to 2.57% after the Fed signaled more aggressive monetary tightening and faster balance sheet cuts in May-22. In addition, the market responded negatively to the plan to add economic sanctions to Russia, which is thought to increase commodity prices followed by inflation. Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) UK S&P Global Construction PMI; 3) Germany S&P Global Construction PMI.

Domestic Updates

- **Government has issued 6 series of sharia securities worth IDR8.1 trillion yesterday. The total incoming bids were IDR18.1 trillion or higher than in the previous auction at IDR13.4 trillion. MNCS Comment:** Higher incoming bid value was a positive sign, yet we see that investors' appetite remained toward shorter maturity fixed income assets as indicated by incoming bids to SPNS04102022 that reached IDR8.2 trillion.
- **Furthermore, the second dose of vaccination rate nationally has reached 76.9% or equivalent to 160.11 million people.**

Company News

1. **LPPF IJ** will distribute cash dividends of IDR657.5 billion or equivalent to IDR250/share. Previously, LPPF had given an interim dividend on Dec-21 of IDR100/share. In total, LPPF has paid dividends of around IDR920 billion in FY21 with a Dividend Payout Ratio of 100.77% of net profit of IDR913 billion in FY21. (Bisnis Indonesia). **MNCS Comment: That way, LPPF will offer a cash dividend yield of 4.31% in FY21, or better than the last 2 years, where the company did not distribute dividends. LPPF is trading at the level of 16.69x/15.14x PER/PBV.**
2. **INKP IJ** recorded net sales of USD3.51 billion in FY21 or an increase of +17.75% YoY (vs USD2.98 billion in FY20). Net profit increased by +79.25% YoY to USD527 million in FY21 (vs USD294 million in FY20) (Bisnis Indonesia). **MNCS Comment: The increase in performance was driven by sales of industrial paper, tissue, and others which rose +28.76% YoY to USD1.46 billion. Meanwhile, sales of cultural paper and pulp increased +13.71% YoY and +8.53% YoY respectively. INKP is trading at the level of 5.89x/0.65x PER/PBV.**
3. **SAME IJ** recorded a net service revenue of IDR1.27 trillion in FY21 or up +55.68% YoY (vs IDR816.82 billion in FY20). Meanwhile, net profit increased to IDR138.55 billion in FY21 (vs net loss of IDR187.64 billion in FY20) (IQ Plus). **MNCS Comment: The largest revenue contribution came from medical support revenue of IDR734.35 billion or 57.78% of total revenue, which increased +61% YoY. Meanwhile, inpatient revenue had the largest growth at +89% YoY with a value of IDR319.02 billion in FY21. SAME is trading at the level of 54.10x/1.95x PER/PBV.**

IHSG Updates

JCI rose +0.45% to 7,148.30 on Tuesday (05/04), followed by net foreign buys which reached IDR917.09 billion. The majority of sectors strengthened and supported the index movement, led by the technology sector (+2.84%) followed by the energy sector (+1.62%). On the other hand, the weaker sector was led by the financial sector (-0.02%) followed by the property sector (-0.01%). Investors are watching the recurring geopolitical conflict of Russia-Ukraine where the plan to add sanctions against Russia is allegedly going to increase commodity prices again, which will have a positive impact on the index. On the other hand, the Rupiah exchange rate closed high at IDR14,355/USD. We estimate that the JCI will move in the price range of 7,100-7,160. **Today's recommendation: ELSA, BBYB, ADRO, ERAA.**

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	279,337	5.02	HOLD	6,400	7.01	3.47	14.43	13.95	1.52	1.42
Banking											
BBCA IJ	Bank Central Asia Tbk PT	973,873	8.87	HOLD	7,200	16.08	12.86	27.38	24.26	4.32	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	156,182	2.46	HOLD	7,800	37.50	48.83	12.58	8.46	1.17	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	712,327	8.84	HOLD	4,800	38.31	17.20	16.93	14.45	2.29	2.11
BMRI IJ	Bank Mandiri Persero Tbk PT	365,167	5.75	HOLD	8,400	26.29	16.78	11.34	9.71	1.66	1.54
BNGA IJ	Bank CIMB Niaga Tbk PT	28,524	0.07	HOLD	1,200	23.36	18.71	6.72	5.66	0.59	0.54
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
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	447,761	8.54	HOLD	4,600	2.09	6.65	18.18	17.04	3.91	3.73
EXCL IJ	XL Axiata Tbk PT	28,957	0.44	BUY	3,200	31.40	19.14	17.88	15.01	1.31	1.21
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,310	0.99	BUY	1,600	19.69	14.63	12.94	11.29	3.59	3.02
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,612	0.94	SELL	1,400	16.84	4.27	41.26	39.57	6.05	5.70
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,943	0.33	BUY	5,100	14.45	14.53	16.51	14.42	1.24	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.58	BUY	2,040	(15.38)	4.96	8.90	8.48	0.87	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	140,392	0.81	BUY	4,450	8.02	8.98	21.62	19.84	0.03	28.37
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	88,339	0.70	BUY	11,600	10.90	9.21	12.18	11.15	2.36	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	14,104	0.10	HOLD	9,500	2.38	8.73	64.65	59.46	2.15	2.02
HEAL IJ	Medikaloka Hermina Tbk PT	19,283	0.39	HOLD	1,400	(25.01)	26.42	29.05	22.98	5.14	4.41
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,482	0.47	BUY	2,700	(44.16)	26.41	51.14	40.45	9.05	7.77
PRDA IJ	Prodia Widyahusada Tbk PT	7,219	0.07	BUY	10,000	16.43	4.87	16.03	15.28	3.00	2.70
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,436	0.29	BUY	1,800	3.23	22.18	31.45	25.74	3.14	2.79
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.17	BUY	750	4.55	6.33	11.34	10.66	1.29	1.12
MAPI IJ	Mitra Adiperkasa Tbk PT	14,193	0.28	BUY	1,100	24.03	492.01	82.46	13.93	2.25	2.01
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	2,599	0.05	BUY	1,130	9.66	32.79	114.87	86.51	0.40	0.43
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	1,780	0.02	BUY	250	11.71	13.67	9.02	7.93	0.71	0.67

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,854	0.29	BUY	1,500	87.97	15.28	12.55	10.89	0.57	0.53
PWON IJ	Pakuwon Jati Tbk PT	23,695	0.29	BUY	660	22.27	17.86	15.44	13.10	1.38	1.27
SMRA IJ	Summarecon Agung Tbk PT	12,425	0.27	BUY	1,100	54.85	51.06	25.64	16.98	1.42	1.32
CTRA IJ	Ciputra Development Tbk PT	19,117	0.35	BUY	1,300	(4.38)	11.45	14.26	12.79	1.08	1.01
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	24,347	0.20	BUY	14,350	(9.39)	0.96	11.58	11.47	0.90	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,893	0.16	BUY	1,620	18.48	10.15	8.09	7.34	0.92	0.85
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,996	0.09	BUY	800	9.82	14.87	11.44	9.96	0.95	0.88
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	95,958	1.67	SELL	2,460	2.48	3.40	12.11	11.71	1.57	1.44
PTBA IJ	Bukit Asam Tbk PT	40,092	0.53	HOLD	3,300	(2.24)	12.11	6.65	5.93	1.79	1.62
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,632	0.38	SELL	20,600	(8.53)	0.82	5.74	5.69	2.16	2.08
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	64,162	0.89	BUY	3,100	36.71	9.58	22.04	20.11	2.48	2.13
INCO IJ	Vale Indonesia Tbk PT	69,058	0.56	SELL	5,800	22.39	19.52	27.54	23.04	2.18	2.06
MDKA IJ	Merdeka Copper Gold Tbk PT	114,066	2.23	SELL	3,900	66.10	21.01	97.84	80.85	11.45	10.02
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.48	BUY	6,650	18.17	18.90	20.87	17.55	3.35	2.96
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,701	0.34	BUY	2,200	43.05	75.11	12.81	7.31	1.37	1.24
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,908	0.41	BUY	45,000	15.89	9.72	9.17	8.36	0.99	0.93
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	39,941	0.72	BUY	14,000	18.68	19.76	20.62	17.22	1.80	1.78
SMGR IJ	Semen Indonesia Persero Tbk PT	40,483	0.79	BUY	12,500	32.21	26.49	13.38	10.58	1.07	1.00
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,681	0.11	HOLD	1,000	9.68	2.82	14.35	13.95	4.11	3.80
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	101,460	1.64	BUY	33,700	0.28	17.76	10.86	9.22	1.36	1.25
AKRA IJ	AKR Corporindo Tbk PT	18,668	0.28	BUY	4,200	23.37	0.84	2.80	2.78	0.35	0.32

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	42.65	2.11
IDXCYC INDEX	50.21	1.67
IDXENER INDEX	19.44	1.89
IDXFIN INDEX	17.45	2.10
IDXHLTH INDEX	26.44	4.32
IDXINDUS INDEX	19.42	0.84
IDXINFRA INDEX	-	1.80
IDXNCYC INDEX	15.85	2.19
IDXPROP INDEX	-	0.70
IDXTECH INDEX	176.81	12.29
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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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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