

KEY INDICATOR

06/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.79	6.75	0.56%	21.40
USD/IDR	14,357	14,347	0.07%	-1.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,104.22	-0.62%	7.94%	5.72
MSCI	7,249.48	-1.40%	8.26%	16.16
HSEI	22,080.52	-1.87%	-5.63%	10.61
FTSE	7,587.70	-0.34%	2.75%	11.27
DJIA	34,496.51	-0.42%	-5.07%	18.04
NASDAQ	13,888.82	-2.22%	-11.23%	28.59

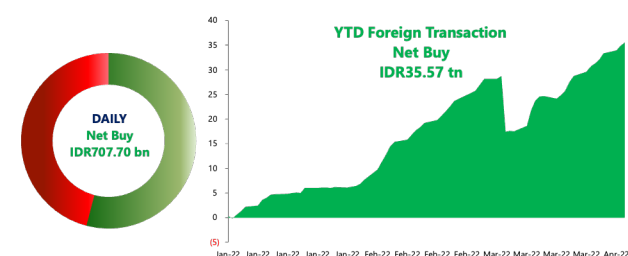
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	96.23	-5.62%	62.19%	27.95%
COAL	USD/TON	286.50	1.96%	202.06%	68.93%
CPO	MYR/MT	5,912.00	-0.05%	55.50%	25.87%
GOLD	USD/TOZ	1,925.35	0.09%	10.44%	5.26%
TIN	USD/MT	43,850.00	-0.73%	69.86%	12.84%
NICKEL	USD/MT	33,467.00	0.47%	99.92%	61.23%

CORPORATE ACTION

TICKER	EVENT	NOTES
SIDO	Cum Dividend	IDR22.70/share
BJBR	Cum Dividend	IDR99.11/share
ADMF	Cum Dividend	IDR607/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.42% on Wednesday (06/04), followed by S&P 500 (-0.97%) and Nasdaq (-2.22%). Wall Street depreciated triggered by the Fed's hawkish tone ahead of the FOMC Meeting, where it is estimated that the Fed will start raising interest rates more aggressively (+50 bps) and reducing the balance sheet of USD95 billion per month. In addition, the rise in US T-Note 10Y yield to 2.656% also weighed on technology stocks. Today, the market will be looking toward several data releases such as: 1) US FOMC Minutes; 2) US Initial Jobless Claims; 3) Japan Foreign Bond Investment.

Domestic Updates

- **The Ministry of Energy and Mineral Resources has set the domestic reference coal price (HBA) on April-22 at USD288.4/ton. MNCS Comment:** HBA is still high in line with high global coal prices amid the threat of disruption to production and energy supply chains as a result of the Russia-Ukraine conflict.
- **Furthermore, the second dose of vaccination rate nationally has reached 76.9% or equivalent to 160.18 million people.**

Company News

1. **JPFA IJ** will distribute cash dividends of IDR707.9 billion or equivalent to IDR60/share. Dividend Payout Ratio of 35% of net profit of IDR2.02 trillion in FY21. (Bisnis Indonesia). **MNCS Comment: That way, JPFA will offer a dividend yield of 3.67% in FY21, higher than the FY20 yield of 1.79%. JPFA is trading at the level of 9.48x/1.57x PER/PBV.**
2. **SMRA IJ** recorded a net revenue of IDR5.56 trillion in FY21 or an increase of +9.05% YoY (vs IDR5.02 trillion in FY20). Net profit rose +80% YoY to IDR323.71 billion in FY21 (vs IDR179.84 billion in FY20) (Bisnis Indonesia). **MNCS Comment: Improved performance was driven by landed house property income which rose +36.66% YoY to IDR2.72 trillion. On the other hand, financial expenses decreased by -2.91% YoY to IDR1 trillion in FY21. SMRA is trading at the level of 36.97x/1.38x PER/PBV.**
3. **PTPP IJ** has budgeted capex of IDR4.2 trillion in FY22E or lower than last year's IDR6.2 trillion. 80% of Capex will be used for existing projects such as the Semarang-Demak Toll Road and Danareksa Tower, while the rest will be used for its subsidiary (Kontan). **MNCS Comment: It is expected that the company can maximize its capex, to achieve the revenue and profit growth target set by the company of 10% - 15% YoY. PTPP is trading at the level of 22.49x/0.55x PER/PBV.**

IHSG Updates

JCI weakened -0.62% to 7,104.22 on Wednesday (06/04), followed by net foreign buys which reached IDR707.70 billion. The majority of sectors weakened and weighed on the index, led by the transportation sector (-1.80%) followed by the financial sector (-1.28%). On the other hand, the sector that experienced strengthening was led by the technology sector (+2.10%) followed by the energy sector (+1.53%). JCI depreciated from the taking profit action by the investors after a fairly high rally in the previous trade. In addition, investors also tended to wait and see, waiting for the Fed's minutes on monetary tightening as well as considering the potential for a US recession from the yield inversion. On the other hand, the Rupiah exchange rate closed high at IDR14,357/USD. We estimate that the JCI will move in the price range of 7,080-7,120 while waiting for the release of the Foreign Exchange Reserves MAR data. **Today's recommendation: ACES, TBIG, INDF, PGAS.**

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	283,385	5.13	HOLD	6,400	7.01	3.47	14.64	14.15	1.54	1.44
Banking											
BBCA IJ	Bank Central Asia Tbk PT	955,382	8.75	HOLD	7,200	16.08	12.86	26.86	23.80	4.23	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	151,987	2.40	HOLD	7,800	37.50	48.83	12.25	8.23	1.14	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	697,171	8.71	HOLD	4,800	38.31	17.20	16.57	14.14	2.24	2.07
BMRI IJ	Bank Mandiri Persero Tbk PT	358,167	5.68	HOLD	8,400	26.29	16.78	11.12	9.52	1.63	1.51
BNGA IJ	Bank CIMB Niaga Tbk PT	28,273	0.07	HOLD	1,200	23.36	18.71	6.66	5.61	0.58	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,844	0.28	BUY	2,200	23.65	21.18	6.88	5.68	0.75	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	438,846	8.43	HOLD	4,600	2.09	6.65	17.81	16.70	3.84	3.65
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	52,035	0.98	BUY	1,600	19.69	14.63	12.63	11.02	3.51	2.95
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,385	0.94	SELL	1,400	16.84	4.27	41.12	39.44	6.03	5.68
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,362	0.33	BUY	5,100	14.45	14.53	16.17	14.12	1.21	1.11
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.58	BUY	2,040	(15.38)	4.96	8.77	8.36	0.85	0.78
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	137,340	0.80	BUY	4,450	8.02	8.98	21.15	19.41	0.03	27.75
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	86,298	0.69	BUY	11,600	10.90	9.21	11.90	10.90	2.31	2.06
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	1.07	BUY	8,650	9.68	6.97	7.16	6.69	1.02	0.90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.10	BUY	9,500	2.38	8.73	64.09	58.95	2.14	2.00
HEAL IJ	Medikaloka Hermina Tbk PT	19,059	0.39	HOLD	1,400	(25.01)	26.42	28.71	22.71	5.08	4.36
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,194	0.48	BUY	2,700	(44.16)	26.41	52.26	41.34	9.25	7.94
PRDA IJ	Prodia Widyahusada Tbk PT	6,773	0.07	BUY	10,000	16.43	4.87	15.04	14.34	2.81	2.53
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	9,092	0.16	BUY	750	4.55	6.33	10.86	10.22	1.24	1.07
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	5,287	0.05	BUY	900	62.53	432.91	66.15	12.41	1.25	1.20
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	5,983	0.12	BUY	1,350	5.75	22.36	44.58	36.43	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,791	0.12	BUY	1,270	14.26	33.52	41.07	30.75	0.58	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.16	BUY	880	N/A	N/A	N/A	N/A	0.82	0.95
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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,642	0.28	BUY	1,500	87.97	15.28	12.43	10.78	0.56	0.52
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	11,931	0.26	BUY	1,100	54.85	51.06	24.62	16.30	1.36	1.27
CTRA IJ	Ciputra Development Tbk PT	18,189	0.34	BUY	1,300	(4.38)	11.45	13.57	12.17	1.03	0.96
DMAS IJ	Puradelta Lestari Tbk PT	8,965	0.06	BUY	240	(7.63)	3.02	8.98	8.72	1.60	1.57
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,914	0.19	BUY	14,350	(9.39)	0.96	11.37	11.26	0.89	0.83
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,688	0.16	BUY	1,620	18.48	10.15	7.92	7.19	0.90	0.83
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,784	0.09	BUY	800	9.82	14.87	11.10	9.66	0.92	0.85
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	98,197	1.72	SELL	2,460	2.48	3.40	12.39	11.98	1.61	1.47
PTBA IJ	Bukit Asam Tbk PT	40,207	0.54	HOLD	3,300	(2.24)	12.11	6.67	5.95	1.79	1.63
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,214	0.40	SELL	20,600	(8.53)	0.82	6.04	5.99	2.27	2.19
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63,682	0.89	BUY	3,100	36.71	9.58	21.87	19.96	2.46	2.11
INCO IJ	Vale Indonesia Tbk PT	67,816	0.55	SELL	5,800	22.39	19.52	27.02	22.61	2.14	2.02
MDKA IJ	Merdeka Copper Gold Tbk PT	115,097	2.27	SELL	3,900	66.10	21.01	98.66	81.53	11.55	10.10
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,419	1.47	BUY	6,650	18.17	18.90	20.59	17.32	3.30	2.92
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,173	0.33	BUY	2,200	43.05	75.11	12.47	7.12	1.33	1.21
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,224	0.40	BUY	45,000	15.89	9.72	8.92	8.13	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.32	BUY	1,300	6.22	9.07	13.01	11.93	3.57	3.52
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,653	0.70	BUY	14,000	18.68	19.76	19.95	16.66	1.74	1.72
SMGR IJ	Semen Indonesia Persero Tbk PT	39,741	0.78	BUY	12,500	32.21	26.49	13.14	10.39	1.05	0.98
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,607	0.11	BUY	1,000	9.68	2.82	14.19	13.80	4.06	3.76
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	102,392	1.66	BUY	33,700	0.28	17.76	10.96	9.31	1.37	1.26
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	34.73	2.06
IDXCYC INDEX	44.10	1.64
IDXENER INDEX	18.83	1.93
IDXFIN INDEX	17.24	2.07
IDXHLTH INDEX	26.24	4.16
IDXINDUS INDEX	14.77	0.84
IDXINFRA INDEX	-	1.78
IDXNCYC INDEX	15.29	2.19
IDXPROP INDEX	-	0.69
IDXTECH INDEX	180.48	12.60
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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