

KEY INDICATOR

07/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.78	6.79	-0.15%	26.20
USD/IDR	14,359	14,357	0.01%	-0.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,127.37	0.33%	8.29%	5.73
MSCI	7,284.98	0.49%	8.79%	16.22
HSEI	21,808.98	-1.23%	-6.79%	10.47
FTSE	7,551.81	-0.47%	2.27%	11.22
DJIA	34,583.57	0.25%	-4.83%	18.10
NASDAQ	13,897.30	0.06%	-11.17%	28.63

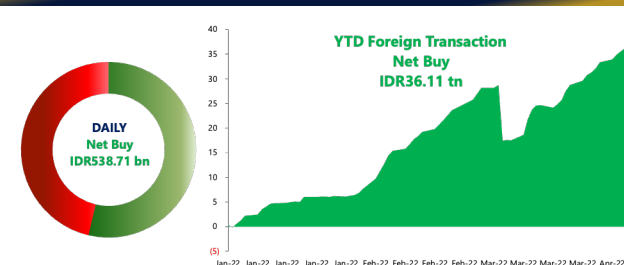
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	96.03	-0.21%	60.67%	27.68%
COAL	USD/TON	281.65	-1.69%	197.41%	66.07%
CPO	MYR/MT	5,827.00	-1.44%	51.55%	24.06%
GOLD	USD/TOZ	1,931.86	0.34%	11.17%	5.61%
TIN	USD/MT	43,600.00	-0.57%	69.06%	12.20%
NICKEL	USD/MT	33,698.00	0.69%	102.56%	62.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
GOOD	Cum Dividend	IDR6/share
SMGR	Cum Dividend	IDR172.64/share
SICO	IPO	IDR230/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.25% on Thursday (07/04), followed by the S&P 500 (+0.43%) and the Nasdaq (+0.06%). Wall Street managed to close higher amid the Fed's more aggressive monetary tightening plan that overshadowed the market. While positive catalysts came from: 1) initial jobless claims as of 2-Apr which fell to 166 thousand 2) consumer credit in Feb-22 which rose to USD41.82 billion (highest for 20 years). Today, the market will be looking toward several data releases such as: 1) US Wholesale Inventories MoM; 2) Japan Consumer Confidence; 3) Japan Eco Watchers Survey Outlook.

Domestic Updates

- Bank Indonesia reported FX reserves position stood at USD139.1 billion as at end Mar-22 or declining USD2.3 billion from previous month. **MNCS Comment:** The decline in FX reserves was attributable to government external debt payment. However, FX reserves remained high equal to 7.2 months imports or 7 months import and external debt payment, therefore supporting indonesia's external stability.
- Furthermore, the second dose of vaccination rate nationally has reached 77.2% or equivalent to 160.81 million people.

Company News

- SSMS IJ recorded sales of IDR5.2 trillion in FY21 or an increase of +29.71% YoY (vs IDR4.01 trillion in FY20). Net profit rose +162% YoY to IDR1.51 trillion in FY21 (vs IDR576.63 billion in FY20) (Investor Daily). **MNCS Comment: Performance growth was driven by the increase in CPO sales by +21.51% YoY to IDR4.41 trillion in FY21. This was followed by the company's success in controlling selling expenses and finance expenses, which fell -0.49% YoY and -4.59% YoY in FY21, respectively. SSMS is trading at the level of 7.07x/1.76x PER/PBV.**
- KRAS IJ recorded a monthly record high, with steel export sales of 116.41 thousand tons on Mar-22 where KRAS exports Hot Rolled Coil (HRC) steel and Rolled Pickled Oil (HRPO) to several countries such as Pakistan, Vietnam, Turkey, Greece, and Italy (Bisnis Indonesia). **MNCS Comment: The company was able to break the record for steel export sales throughout the history of the company. Previously, the largest export sales were recorded at 63.73 thousand tons on Jan-22. It is hoped that the company can improve its performance in FY22E, amidst growing demand. KRAS is trading at the level of 7.84x/0.72x PER/PBV.**
- LPKR IJ booked a revenue of IDR16.53 trillion in FY21 or an increase of +38% YoY (vs IDR11.97 trillion in FY20). Net loss recorded improvement to IDR1.60 trillion in FY21 (vs net loss of IDR8.89 trillion in FY20) (Bisnis Indonesia). **MNCS Comment: The increase in top line was supported by marketing sales which exceeded the target of IDR4.2 trillion, to IDR4.9 trillion in FY21. On the other hand, COGS, which increased +37.88% YoY to IDR10.59 trillion, was one of the weighting factors for bottom line performance. LPKR is trading at the level of 0.49x PBV.**

IHSG Updates

JCI rose +0.33% to 7,127.37 on Thursday (07/04), followed by net foreign buy which reached IDR538.71 billion. The majority of sectors strengthened and pushed the index rate, led by the financial sector (+0.72%) followed by the raw materials sector (+0.69%). On the other hand, the weakening sector was led by the technology sector (-1.17%) followed by the transportation sector (-1.15%). The performance of the index outperformed with Asian markets closing lower, investors responded positively to the Mar-22 Foreign Exchange Reserves (Cadev) which remained solid. On the other hand, the Rupiah exchange rate closed low at IDR14,359/USD. We estimate that the JCI will move in the price range of 7,100-7,150 while waiting for the release of Consumer Confidence MAR data. **Today's recommendation: BGTG, BEBS, UNTR, RALS.**

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	5.04	HOLD	6,400	7.01	3.47	14.43	13.95	1.52	1.42
Banking											
BBCA IJ	Bank Central Asia Tbk PT	955,382	8.73	HOLD	7,200	16.08	12.86	26.86	23.80	4.23	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,784	2.44	HOLD	7,800	37.50	48.83	12.47	8.38	1.16	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	701,718	8.73	HOLD	4,800	38.31	17.20	16.68	14.23	2.26	2.08
BMRI IJ	Bank Mandiri Persero Tbk PT	359,333	5.68	HOLD	8,400	26.29	16.78	11.16	9.56	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	17,526	0.28	BUY	2,200	23.65	21.18	6.76	5.58	0.73	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	449,742	8.61	HOLD	4,600	2.09	6.65	18.26	17.12	3.93	3.74
EXCL IJ	XL Axiata Tbk PT	28,528	0.43	BUY	3,200	31.40	19.14	17.61	14.78	1.29	1.19
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.98	BUY	1,600	19.69	14.63	12.76	11.13	3.54	2.98
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	27,435	0.33	BUY	5,100	14.45	14.53	16.21	14.16	1.22	1.11
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.58	BUY	2,040	(15.38)	4.96	8.80	8.38	0.86	0.78
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	88,339	0.71	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	14,063	0.10	HOLD	9,500	2.38	8.73	64.47	59.29	2.15	2.01
HEAL IJ	Medikaloka Hermina Tbk PT	18,948	0.38	BUY	1,400	(25.01)	26.42	28.49	22.53	5.04	4.33
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,479	0.49	BUY	2,700	(44.16)	26.41	52.71	41.70	9.33	8.01
PRDA IJ	Prodia Widyahusada Tbk PT	6,797	0.07	BUY	10,000	16.43	4.87	15.09	14.39	2.82	2.54
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,779	0.30	BUY	1,800	3.23	22.18	32.03	26.22	3.20	2.84
ERAA IJ	Erajaya Swasembada Tbk PT	8,693	0.16	BUY	750	4.55	6.33	10.39	9.77	1.18	1.03
MAPI IJ	Mitra Adiperkasa Tbk PT	14,027	0.27	BUY	1,100	24.03	492.01	81.49	13.77	2.22	1.99
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,180	0.05	BUY	900	62.53	432.91	64.81	12.16	1.23	1.18
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,546	0.05	BUY	1,130	9.66	32.79	112.51	84.73	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,952	0.12	BUY	1,350	5.75	22.36	44.35	36.25	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,701	0.12	BUY	1,270	14.26	33.52	40.65	30.44	0.58	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	15,412	0.15	BUY	880	N/A	N/A	N/A	N/A	0.80	0.94
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	20,536	0.28	BUY	1,500	87.97	15.28	12.36	10.72	0.56	0.52
PWON IJ	Pakuwon Jati Tbk PT	23,309	0.29	BUY	660	22.27	17.86	15.19	12.89	1.36	1.25
SMRA IJ	Summarecon Agung Tbk PT	12,014	0.26	BUY	1,100	54.85	51.06	24.79	16.41	1.37	1.27
CTRA IJ	Ciputra Development Tbk PT	18,560	0.34	BUY	1,300	(4.38)	11.45	13.84	12.42	1.05	0.98
DMAS IJ	Puradelta Lestari Tbk PT	8,917	0.06	BUY	240	(7.63)	3.02	8.93	8.67	1.59	1.56
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,818	0.19	BUY	14,350	(9.39)	0.96	11.33	11.22	0.88	0.82
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,654	0.16	BUY	1,620	18.48	10.15	7.89	7.16	0.89	0.83
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,519	0.09	BUY	800	9.82	14.87	10.66	9.28	0.89	0.82
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	97,557	1.71	SELL	2,460	2.48	3.40	12.30	11.90	1.60	1.46
PTBA IJ	Bukit Asam Tbk PT	40,322	0.54	HOLD	3,300	(2.24)	12.11	6.69	5.97	1.80	1.63
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,734	0.39	SELL	20,600	(8.53)	0.82	5.95	5.90	2.24	2.15
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	66,325	0.92	BUY	3,100	36.71	9.58	22.78	20.79	2.57	2.20
INCO IJ	Vale Indonesia Tbk PT	71,293	0.58	SELL	5,800	22.39	19.52	28.40	23.76	2.25	2.13
MDKA IJ	Merdeka Copper Gold Tbk PT	116,242	2.28	SELL	3,900	66.10	21.01	99.63	82.33	11.66	10.20
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.46	BUY	6,650	18.17	18.90	20.50	17.24	3.29	2.91
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,349	0.33	BUY	2,200	43.05	75.11	12.58	7.18	1.35	1.22
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,502	0.39	BUY	45,000	15.89	9.72	8.81	8.03	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,268	0.31	BUY	1,300	6.22	9.07	12.94	11.86	3.55	3.50
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,469	0.69	BUY	14,000	18.68	19.76	19.86	16.58	1.73	1.72
SMGR IJ	Semen Indonesia Persero Tbk PT	39,148	0.77	BUY	12,500	32.21	26.49	12.94	10.23	1.03	0.97
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	101,273	1.64	BUY	33,700	0.28	17.76	10.84	9.20	1.36	1.24
AKRA IJ	AKR Corporindo Tbk PT	18,468	0.28	BUY	4,200	23.37	0.84	2.77	2.75	0.35	0.31

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	33.06	2.05
IDXCYC INDEX	46.08	1.64
IDXENER INDEX	18.82	1.93
IDXFIN INDEX	17.36	2.08
IDXHLTH INDEX	26.21	4.15
IDXINDUS INDEX	14.71	0.83
IDXINFRA INDEX	-	1.79
IDXNCYC INDEX	15.23	2.17
IDXPROP INDEX	-	0.69
IDXTECH INDEX	179.23	12.42
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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