

KEY INDICATOR

08/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.80	6.78	0.25%	34.60
USD/IDR	14,362	14,359	0.02%	-1.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,210.84	1.17%	9.56%	5.84
MSCI	7,362.29	1.06%	9.94%	16.43
HSEI	21,872.01	0.29%	-6.52%	10.51
FTSE	7,669.56	1.56%	3.86%	11.36
DJIA	34,721.12	0.40%	-4.45%	18.17
NASDAQ	13,711.00	-1.34%	-12.36%	28.25

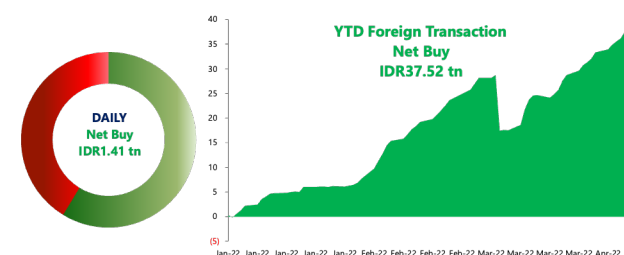
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	98.26	2.32%	64.87%	30.65%
COAL	USD/TON	291.60	3.53%	210.87%	71.93%
CPO	MYR/MT	5,921.00	1.61%	56.19%	26.06%
GOLD	USD/TOZ	1,947.54	0.81%	10.92%	6.47%
TIN	USD/MT	43,710.00	0.25%	69.45%	12.48%
NICKEL	USD/MT	33,855.00	0.47%	101.18%	63.10%

CORPORATE ACTION

TICKER	EVENT	NOTES
GOTO	IPO	IDR338/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.40% on Friday (08/04), while the S&P 500 weakened (-0.27%) followed by Nasdaq (-1.34%). Wall Street closed mixed, pressured by the rise in US 10Y T-note yield to 2.73%, triggered from the Fed's aggressive monetary tightening plan. Today, the market will be looking toward several data releases such as: 1) UK GDP YoY; 2) UK Goods Trade Balance; 3) UK Industrial Production YoY.

Domestic Updates

- Indonesia's CCI fell 2.1 points to 111.0 in Mar-22 from 113.1 in the previous month. The latest figure marked the lowest reading in six months. **MNCS Comment:** Albeit the economy continued to recover, the decline in consumer sentiment was attributable to higher inflation outlook given the increase in food & fuel prices. All the 6 sub-indices reported the decline.
- Furthermore, the second dose of vaccination rate nationally has reached 77.5% or equivalent to 161.39 million people.

Company News

- UNTR IJ** will distribute cash dividends of IDR3.4 trillion or equivalent to IDR950/share where the company has distributed an interim dividend on Oct-21 of IDR1.2 trillion. Thus, UNTR has overall distributed a total dividend of IDR4.6 trillion in the 2021 financial year. Dividend Payout Ratio is 45% of net profit of IDR2.02 trillion in FY21. Cum dividend on 21 April 2022 (Bisnis Indonesia). **MNCS Comment: Therefore, UNTR will offer a cash dividend yield of 3.32% in FY21, or higher than the FY20 yield of 2.10%. UNTR is trading at the level of 9.48x/1.57x PER/PBV.**
- TKIM IJ** recorded net sales of USD1.02 billion in FY21 or an increase of +18.24% YoY (vs USD866.4 million in FY20). Net profit increased +67.87% YoY to USD249 million in FY21 (vs USD148 million in FY20) (Bisnis Indonesia). **MNCS Comment: Performance growth was driven by the sales increase in industrial paper segment +43.5% YoY to USD318.6 million and cultural paper +9.5% YoY to USD705.7 million in FY21. It is expected that the company's positive performance will continue to increase this year, in line with the expansion of export targets in several Asian and European regions. TKIM is trading at the level of 6.16x/0.87x PER/PBV.**
- DMAS IJ** recorded revenues of IDR1.44 trillion in FY21 or down -45.23% YoY (vs IDR2.63 trillion in FY20). Net profit was recorded at IDR714.74 billion or decreased by -46.96% YoY in FY21 (vs net profit of IDR1.35 trillion in FY20) (Kontan). **MNCS Comment: The decline in DMAS performance was due to sales of industrial land which fell -52.32% YoY to IDR1.18 trillion, where it was the largest revenue contributor at 81.94% of the total operating revenues. On the other hand, the company managed to achieve efficiency with COGS which fell -41% YoY, although it has not been able to boost bottom line performance. DMAS is trading at the level of 12.14x/1.62x PE/PBV.**

IHSG Updates

JCI rose +1.17% to 7,210.84 on Friday (08/04), followed by net foreign buys which reached IDR1.41 trillion. The majority of sectors strengthened and supported the index, led by the energy sector (+3.67%) followed by the raw materials sector (+2.63%). On the other hand, the weaker sector was led by the cyclical sector (-0.27%) followed by the property sector (-0.16%). The strengthening of the JCI was supported by the upward trend in commodity prices, in line with the Russia-Ukraine geopolitical sentiment and the inflow of foreign investors. On the other hand, the Rupiah exchange rate closed low at IDR14,362/USD. We estimate that the JCI will move in the price range of 7,130-7,240 while waiting for the release of Retail Sales YoY FEB data. **Today's recommendation: GZCO, MDKA, PTBA, ASII.**

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	5.05	HOLD	6,400	7.01	3.47	14.64	14.15	1.54	1.44
Banking											
BBCA IJ	Bank Central Asia Tbk PT	967,709	8.74	HOLD	7,200	16.08	12.86	27.21	24.11	4.29	3.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	157,115	2.45	HOLD	7,800	37.50	48.83	12.66	8.51	1.17	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	698,687	8.60	HOLD	4,800	38.31	17.20	16.61	14.17	2.25	2.07
BMRI IJ	Bank Mandiri Persero Tbk PT	359,333	5.61	HOLD	8,400	26.29	16.78	11.16	9.56	1.63	1.51
BNGA IJ	Bank CIMB Niaga Tbk PT	28,399	0.07	HOLD	1,200	23.36	18.71	6.69	5.63	0.58	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,421	0.27	BUY	2,200	23.65	21.18	6.72	5.55	0.73	0.65
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	453,705	8.58	HOLD	4,600	2.09	6.65	18.42	17.27	3.97	3.77
EXCL IJ	XL Axiata Tbk PT	28,849	0.43	BUY	3,200	31.40	19.14	17.81	14.95	1.31	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.98	BUY	1,600	19.69	14.63	12.88	11.24	3.57	3.01
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,291	0.94	SELL	1,400	16.84	4.27	41.68	39.97	6.11	5.76
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,927	0.32	BUY	5,100	14.45	14.53	15.91	13.89	1.19	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,817	0.58	BUY	2,040	(15.38)	4.96	8.83	8.41	0.86	0.78
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	135,051	0.77	BUY	4,450	8.02	8.98	20.80	19.08	0.03	27.29
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	86,881	0.69	BUY	11,600	10.90	9.21	11.98	10.97	2.32	2.08
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	1.05	BUY	8,650	9.68	6.97	7.19	6.72	1.03	0.90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	15,477	0.11	BUY	9,500	2.38	8.73	8.87	8.16	0.30	0.28
HEAL IJ	Medikaloka Hermina Tbk PT	19,396	0.39	HOLD	1,400	(25.01)	26.42	29.16	23.07	5.16	4.43
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,191	0.49	BUY	2,700	(44.16)	26.41	53.83	42.58	9.53	8.18
PRDA IJ	Prodia Widyahusada Tbk PT	6,680	0.07	BUY	10,000	16.43	4.87	14.83	14.14	2.77	2.50
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	18,608	0.29	BUY	1,800	3.23	22.18	31.74	25.98	3.17	2.81
ERAA IJ	Erajaya Swasembada Tbk PT	8,693	0.15	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	5,393	0.05	BUY	900	62.53	432.91	67.48	12.66	1.28	1.22
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,528	0.05	BUY	1,130	9.66	32.79	111.72	84.14	0.39	0.41
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	8,656	0.12	BUY	1,270	14.26	33.52	40.44	30.28	0.57	0.54
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.15	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	20,536	0.28	BUY	1,500	87.97	15.28	12.36	10.72	0.56	0.52
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.29	BUY	660	22.27	17.86	15.56	13.20	1.39	1.28
SMRA IJ	Summarecon Agung Tbk PT	11,849	0.25	BUY	1,100	54.85	51.06	24.45	16.19	1.35	1.26
CTRA IJ	Ciputra Development Tbk PT	18,375	0.34	BUY	1,300	(4.38)	11.45	13.71	12.30	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,676	0.06	BUY	240	(7.63)	3.02	8.69	8.44	1.55	1.52
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24,540	0.20	BUY	14,350	(9.39)	0.96	11.67	11.56	0.91	0.85
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,030	0.16	BUY	1,620	18.48	10.15	8.20	7.44	0.93	0.86
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	101,076	1.75	SELL	2,460	2.48	3.40	12.74	12.33	1.66	1.52
PTBA IJ	Bukit Asam Tbk PT	41,474	0.55	HOLD	3,300	(2.24)	12.11	6.88	6.14	1.85	1.68
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,045	0.39	SELL	20,600	(8.53)	0.82	6.01	5.96	2.26	2.17
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	67,286	0.93	BUY	3,100	36.71	9.58	23.11	21.09	2.60	2.23
INCO IJ	Vale Indonesia Tbk PT	75,268	0.60	SELL	5,800	22.39	19.52	29.98	25.08	2.37	2.24
MDKA IJ	Merdeka Copper Gold Tbk PT	126,549	2.46	SELL	3,900	66.10	21.01	108.44	89.61	12.69	11.10
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,189	1.43	BUY	6,650	18.17	18.90	20.32	17.09	3.26	2.88
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	59,262	0.39	BUY	45,000	15.89	9.72	8.78	8.00	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	105,849	0.31	BUY	1,300	6.22	9.07	13.01	11.93	3.57	3.52
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,469	0.68	BUY	14,000	18.68	19.76	19.86	16.58	1.73	1.72
SMGR IJ	Semen Indonesia Persero Tbk PT	39,593	0.77	BUY	12,500	32.21	26.49	13.09	10.35	1.04	0.98
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,754	0.11	HOLD	1,000	9.68	2.82	14.50	14.11	4.15	3.84
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	106,682	1.71	BUY	33,700	0.28	17.76	11.42	9.69	1.43	1.31
AKRA IJ	AKR Corporindo Tbk PT	18,468	0.27	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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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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