

KEY INDICATOR

12/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.89	6.86	0.45%	35.50
USD/IDR	14,363	14,366	-0.02%	-1.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,214.78	0.15%	9.62%	6.96
MSCI	7,321.28	0.88%	9.33%	16.21
HSEI	21,319.13	0.52%	-8.88%	10.26
FTSE	7,576.66	-0.55%	2.60%	11.20
DJIA	34,220.36	-0.26%	-5.83%	17.91
NASDAQ	13,371.57	-0.30%	-14.53%	27.60

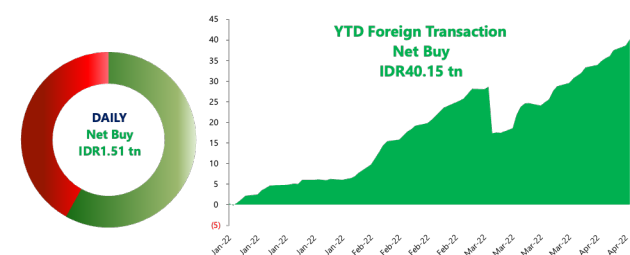
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	100.60	6.69%	68.51%	33.76%
COAL	USD/TON	309.10	6.35%	231.30%	82.25%
CPO	MYR/MT	6,177.00	2.86%	69.23%	31.51%
GOLD	USD/TOZ	1,966.76	0.68%	13.50%	7.52%
TIN	USD/MT	42,793.00	-1.35%	67.38%	10.12%
NICKEL	USD/MT	32,488.00	0.02%	101.36%	56.52%

CORPORATE ACTION

TICKER	EVENT	NOTES
LPPF	Cum Dividend	IDR250/share
NISP	Cum Dividend	IDR22/share
MDKA	Cum Rights	IDR2,830/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened -0.29% on Monday (12/04)**, followed by the S&P 500 (-0.34%) and the Nasdaq (-0.30%). Wall Street depreciated in line with the release of Mar-22 inflation data which reached +8.5% YoY, as well as news of the Russia-Ukraine geopolitical tension in which Russian President Putin stated that peace talks had stalled and were prepared to resume military aggression. Today, the market will be looking toward several data releases such as: 1) US PPI MoM; 2) US MBA Mortgage Applications; 3) UK Inflation Rate YoY.

Domestic Updates

- **The Government of Indonesia has issued IDR11.05 trillion of 7 series of SUN (2 bills and 5 bonds) in an auction held on Tuesday (04/12/22).** **MNCS Comment:** The total incoming bids reached IDR40.28 trillion in yesterday's auction, lower than in previous auction at IDR41.62 trillion and strong investors' appetite for shorter maturity securities. Given the recent spike in the UST yield due to aggressive possibility of US monetary policy, the yield of 10-year Indo GB also rose.
- **Furthermore, the second dose of vaccination rate nationally has reached 77.6% or equivalent to 161.65 million people.**

Company News

1. **CPIN IJ** recorded net sales of IDR51.69 trillion in FY21 or an increase of +21.59% YoY (vs IDR42.52 trillion in FY20). Net profit decreased by -5.78% YoY to IDR3.62 trillion in FY21 (vs IDR3.84 trillion in FY20) (IQ Plus). **MNCS Comment: The decline in the company's performance was driven by the COGS which increased +27.13% YoY to IDR43.56 trillion in FY21 where there was an increase in the price of raw materials used by +34.46% YoY. CPIN is trading at the level of 24.11x/3.47x PER/PBV.**
2. **MAPA IJ** recorded revenue of IDR6.04 trillion in FY21 or an increase of +26.36% YoY (vs. IDR4.78 trillion in FY20). Net profit recorded a significant increase to IDR257.39 billion in FY21 (vs IDR2.08 billion in FY20) (Bisnis Indonesia). **MNCS Comment: The company's performance growth was in line with the increase in the top line, followed by the sales expenses which were maintained at the level of IDR1.78 trillion (+13.21% YoY) and financial expenses which fell -15.99% YoY. MAPA is trading at the level of 35.33x/2.81x PER/PBV.**
3. **BNGA IJ** will distribute cash dividends of IDR2.34 trillion or IDR94.07/share for the FY21 financial year with the Dividend Payout Ratio of 60% of FY21's net profit of IDR 3.90 trillion. Cum dividend date on April 19, 2022 (Emitennews). **MNCS Comment: Therefore, BNGA will offer a dividend yield of 8.40% in FY21, or higher than the previous year's 4.06% in FY20. BNGA is trading at the level of 6.86x/0.65x PE/PBV.**

IHSG Updates

**JCI rose +0.15% to 7,214.78 on Tuesday (12/04)**, followed by net foreign buys which reached IDR1.51 trillion. The majority of sectors strengthened and supported the index, led by the raw materials sector (+0.86%) followed by the cyclical sector (+0.75%). On the other hand, the sector that experienced weakness was led by the transportation sector (-2.31%) followed by the energy sector (-1.25%). The index gains ahead of the release of data on the US inflation rate for Mar-22. On the other hand, the Rupiah exchange rate closed low at IDR14,363/USD. We estimate that the JCI will move in the price range of 7,130-7,240. **Today's recommendation: JSMR, CENT, MAPA, TINS.**

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	281,361	4.56	HOLD	6,400	7.01	3.47	14.53	14.05	1.53	1.43
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	961,545	7.89	HOLD	7,200	16.08	12.86	27.04	23.96	4.26	3.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	157,115	2.23	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	7.82	HOLD	4,800	38.31	17.20	16.61	14.17	2.25	2.07
BMRI IJ	Bank Mandiri Persero Tbk PT	359,333	5.10	HOLD	8,400	26.29	16.78	11.16	9.56	1.63	1.51
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	17,262	0.25	BUY	2,200	23.65	21.18	6.66	5.49	0.72	0.65
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	458,658	7.89	HOLD	4,600	2.09	6.65	18.62	17.46	4.01	3.82
EXCL IJ	XL Axiata Tbk PT	27,562	0.38	BUY	3,200	31.40	19.14	17.02	14.28	1.25	1.15
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.87	BUY	1,600	19.69	14.63	12.51	10.91	3.47	2.92
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,612	0.84	HOLD	3,200	16.84	4.27	41.26	39.57	6.05	5.70
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,273	0.28	BUY	5,100	14.45	14.53	15.53	13.56	1.16	1.06
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,120	0.50	BUY	2,040	(15.38)	4.96	8.39	7.99	0.82	0.74
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	134,288	0.70	BUY	4,450	8.02	8.98	20.68	18.98	0.03	27.13
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	86,298	0.62	BUY	11,600	10.90	9.21	11.90	10.90	2.31	2.06
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.96	BUY	8,650	9.68	6.97	7.22	6.75	1.03	0.91
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	16,063	0.10	BUY	9,500	2.38	8.73	9.20	8.47	0.31	0.29
HEAL IJ	Medikaloka Hermina Tbk PT	19,918	0.36	HOLD	1,400	(25.01)	26.42	29.95	23.69	5.30	4.55
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,188	0.46	HOLD	2,700	(44.16)	26.41	55.40	43.83	9.80	8.42
PRDA IJ	Prodia Widyahusada Tbk PT	6,703	0.06	BUY	10,000	16.43	4.87	14.88	14.19	2.78	2.50
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	19,894	0.29	BUY	1,800	3.23	22.18	33.93	27.77	3.39	3.01
ERAA IJ	Erajaya Swasembada Tbk PT	8,613	0.14	BUY	750	4.55	6.33	10.29	9.68	1.17	1.02
MAPI IJ	Mitra Adiperkasa Tbk PT	15,106	0.26	BUY	1,100	24.03	492.01	87.76	14.82	2.39	2.14
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.04	BUY	900	62.53	432.91	66.15	12.41	1.25	1.20
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,475	0.04	BUY	1,130	9.66	32.79	109.36	82.36	0.38	0.41
PTPP IJ	PP Persero Tbk PT	5,828	0.10	BUY	1,350	5.75	22.36	43.43	35.49	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,477	0.11	BUY	1,270	14.26	33.52	39.60	29.66	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	15,268	0.14	BUY	880	N/A	N/A	N/A	N/A	0.80	0.93
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.02	BUY	250	11.71	13.67	8.63	7.59	0.68	0.64

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.25	BUY	1,500	87.97	15.28	12.11	10.50	0.55	0.51
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.27	BUY	660	22.27	17.86	16.00	13.58	1.43	1.31
SMRA IJ	Summarecon Agung Tbk PT	11,355	0.22	BUY	1,100	54.85	51.06	23.44	15.51	1.30	1.21
CTRA IJ	Ciputra Development Tbk PT	18,282	0.30	BUY	1,350	(4.38)	11.45	13.64	12.24	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	25,021	0.18	BUY	14,350	(9.39)	0.96	11.90	11.78	0.93	0.87
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	9,961	0.14	BUY	1,620	18.48	10.15	8.14	7.39	0.92	0.85
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,261	0.09	BUY	800	9.82	14.87	11.88	10.34	0.99	0.91
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	100,436	1.58	SELL	2,460	2.48	3.40	12.66	12.25	1.65	1.51
PTBA IJ	Bukit Asam Tbk PT	40,438	0.49	HOLD	3,300	(2.24)	12.11	6.71	5.98	1.80	1.64
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,084	0.34	BUY	34,100	(8.53)	0.82	5.82	5.77	2.19	2.11
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	64,162	0.80	BUY	3,100	36.71	9.58	22.04	20.11	2.48	2.13
INCO IJ	Vale Indonesia Tbk PT	75,019	0.55	SELL	5,800	22.39	19.52	29.88	25.00	2.36	2.24
MDKA IJ	Merdeka Copper Gold Tbk PT	125,977	2.22	SELL	3,900	66.10	21.01	107.94	89.20	12.63	11.05
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.26	BUY	6,650	18.17	18.90	19.67	16.54	3.15	2.79
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,821	0.29	BUY	2,200	43.05	75.11	12.24	6.99	1.31	1.19
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	58,540	0.35	BUY	45,000	15.89	9.72	8.67	7.90	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,686	0.28	BUY	1,300	6.22	9.07	12.87	11.80	3.53	3.49
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,641	0.61	BUY	14,000	18.68	19.76	19.43	16.22	1.70	1.68
SMGR IJ	Semen Indonesia Persero Tbk PT	37,369	0.66	BUY	12,500	32.21	26.49	12.35	9.77	0.99	0.92
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,828	0.10	HOLD	1,000	9.68	2.82	14.66	14.26	4.20	3.88
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	104,257	1.52	BUY	33,700	0.28	17.76	11.16	9.47	1.40	1.28
AKRA IJ	AKR Corporindo Tbk PT	18,267	0.25	BUY	4,200	23.37	0.84	2.74	2.72	0.34	0.31

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	33.08	2.06
IDXCYC INDEX	36.10	1.63
IDXENER INDEX	19.89	1.92
IDXFIN INDEX	17.30	2.07
IDXHLTH INDEX	26.45	4.25
IDXINDUS INDEX	14.93	0.84
IDXINFRA INDEX	-	1.77
IDXNCYC INDEX	15.26	2.18
IDXPROP INDEX	-	0.68
IDXTECH INDEX	173.46	12.02
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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