

KEY INDICATOR

13/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.93	6.89	0.64%	33.60
USD/IDR	14,363	14,363	0.00%	-1.66%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,262.78	0.67%	10.35%	6.99
MSCI	7,359.79	0.53%	9.91%	16.31
HSEI	21,374.37	0.26%	-8.65%	10.27
FTSE	7,580.80	0.05%	2.66%	11.12
DJIA	34,564.59	1.01%	-4.88%	18.11
NASDAQ	13,643.59	2.03%	-12.79%	28.21

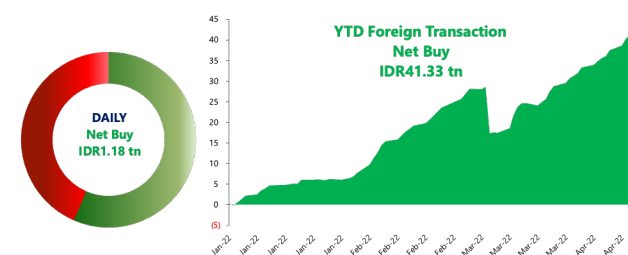
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	104.25	3.63%	73.23%	38.61%
COAL	USD/TON	312.00	0.94%	233.87%	83.96%
CPO	MYR/MT	6,135.00	-0.68%	64.65%	30.62%
GOLD	USD/TOZ	1,977.80	0.56%	13.31%	8.12%
TIN	USD/MT	43,324.00	1.24%	68.94%	11.49%
NICKEL	USD/MT	32,981.00	1.52%	104.08%	58.89%

CORPORATE ACTION

TICKER	EVENT	NOTES
JPFA	Cum Dividend	IDR60/share
IPCM	RUPS	-
AHAP	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.01% on Wednesday (13/04), followed by the S&P 500 (+1.12%) and Nasdaq (+2.03%). Wall Street appreciated along with the decline in the yield of US T-note 10Y to 2.69% which boosted stocks of tech, helped by a positive catalyst in the form of the release of data on the producer price index (PPI) Mar-22 which rose +1.4% MoM/ +11.2% YoY. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM; 2) US Michigan Consumer Sentiment Prel; 3) US Business Inventories MoM.

Domestic Updates

- **The Ministry of Finance reported that state revenues reached IDR302.42 trillion; state spending of IDR282.71 trillion as of Feb-21. APBN surplus of IDR19.71 trillion or +0.11%. MNCS Comment:** We view positively that the budget was having a surplus until Feb-22. It is likely that the budget deficit in 2022 will be lower than last year and the 2022 target. However, budget-related risks come from a potential increase in the subsidy burden amid rising prices for domestic goods and services.
- **Furthermore, the second dose of vaccination rate nationally has reached 77.7% or equivalent to 161.77 million people.**

Company News

1. **ASII IJ** recorded car sales of 142,044 units in 1Q22 or an increase of +43.69% YoY (vs 98,853 units in 1Q21). This figure is above pre-pandemic levels (vs 134,287 units in 1Q19) (Bisnis Indonesia). **MNCS Comment: We assess that domestic car sales have recovered, in line with the success of the Government in carrying out economic recovery through several policies such as PPnBM borne by the Government. In Mar-22, ASII car sales increased +21.3% MoM. ASII is trading at the level of 13.98x/1.64x PER/PBV.**
2. **AALI IJ** will distribute dividends of IDR887 billion in FY21 or equivalent to IDR461/share. However, previously AALI had distributed an interim dividend on Oct-21 of IDR102/share, hence the cash dividend to be distributed will be IDR359/share with the cum dividend date on 26 April 2022 (Emitennews). **MNCS Comment: Dividend Payout Ratio of 45% of FY21 net profit of IDR1.97 trillion. Dividend yield cash of 2.80%. AALI is trading at the level of 12.52x/1.20x PER/PBV.**
3. **WIKA IJ** has obtained a new contract of IDR9.28 trillion as of Mar-22, or has reached 21.79% of the FY22E target (IDR42.57 trillion), where the company targets new contracts of 67% from the company, and the remaining 33% from subsidiaries. (Emitennews). **MNCS Comment: The company is optimistic to achieve the target this year in line with the sloping Covid-19 case, accelerated vaccination, and the government's PEN program with the new contract target increased by +58.78 YoY (vs the realization of IDR26.81 trillion in FY21). WIKA is trading at the level of 71.66x/0.65x PE/PBV.**

IHSG Updates

JCI rose +0.67% to 7,262.78 on Wednesday (13/04), followed by net foreign buys which reached IDR1.18 trillion. A number of sectors strengthened and supported the index, led by the energy sector (+3.46%) followed by the infrastructure sector (+2.05%). On the other hand, the weaker sector was led by the non-cyclical sector (-0.66%) followed by raw materials (-0.11%). The re-escalation of geopolitical tensions between Russia and Ukraine after the peace talks ended at a stalemate, triggering an increase in commodity prices which had a positive impact on the domestic market. 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 7,200-7,300. **Today's recommendation: BBCA, BTPS, CTRA, TBIG.**

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	282,373	4.55	HOLD	6,400	7.01	3.47	14.59	14.10	1.54	1.43
Banking											
BBCA IJ	Bank Central Asia Tbk PT	961,545	7.84	HOLD	7,200	16.08	12.86	27.04	23.96	4.26	3.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	157,581	2.22	HOLD	7,800	37.50	48.83	12.70	8.53	1.18	1.06
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	698,687	7.76	HOLD	4,800	38.31	17.20	16.61	14.17	2.25	2.07
BMRI IJ	Bank Mandiri Persero Tbk PT	360,500	5.08	HOLD	8,400	26.29	16.78	11.20	9.59	1.64	1.52
BNGA IJ	Bank CIMB Niaga Tbk PT	29,153	0.07	HOLD	1,200	23.36	18.71	6.86	5.78	0.60	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,315	0.24	BUY	2,200	23.65	21.18	6.68	5.51	0.72	0.65
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	464,602	7.94	HOLD	4,600	2.09	6.65	18.86	17.69	4.06	3.87
EXCL IJ	XL Axiata Tbk PT	29,171	0.40	BUY	3,200	31.40	19.14	18.01	15.12	1.32	1.22
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,800	0.88	BUY	1,600	19.69	14.63	12.82	11.18	3.56	3.00
TBIG IJ	Tower Bersama Infrastructure Tbk PT	70,690	0.89	HOLD	3,200	16.84	4.27	43.79	41.99	6.42	6.05
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,362	0.29	BUY	5,100	14.45	14.53	16.17	14.12	1.21	1.11
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.51	BUY	2,040	(15.38)	4.96	8.61	8.20	0.84	0.76
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	131,236	0.68	BUY	4,450	8.02	8.98	20.21	18.54	0.03	26.52
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	85,423	0.61	BUY	11,600	10.90	9.21	11.78	10.78	2.28	2.04
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.96	BUY	8,650	9.68	6.97	7.28	6.80	1.04	0.91
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	15,347	0.10	BUY	9,500	2.38	8.73	8.79	8.09	0.29	0.27
HEAL IJ	Medikaloka Hermina Tbk PT	20,142	0.37	HOLD	1,400	(25.01)	26.42	30.28	23.95	5.36	4.60
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,616	0.46	HOLD	2,700	(44.16)	26.41	56.07	44.36	9.92	8.52
PRDA IJ	Prodia Widyahusada Tbk PT	6,938	0.06	BUY	10,000	16.43	4.87	15.40	14.69	2.88	2.59
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	20,066	0.29	BUY	1,800	3.23	22.18	34.22	28.01	3.42	3.04
ERAA IJ	Erajaya Swasembada Tbk PT	8,852	0.14	BUY	750	4.55	6.33	10.58	9.95	1.21	1.05
MAPI IJ	Mitra Adiperkasa Tbk PT	14,774	0.26	BUY	1,100	24.03	492.01	85.83	14.50	2.34	2.09
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,499	0.04	BUY	900	62.53	432.91	68.81	12.91	1.30	1.25
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,493	0.04	BUY	1,130	9.66	32.79	110.15	82.95	0.38	0.41
PTPP IJ	PP Persero Tbk PT	5,766	0.10	BUY	1,350	5.75	22.36	42.97	35.11	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,432	0.11	BUY	1,270	14.26	33.52	39.39	29.50	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	15,268	0.13	BUY	880	N/A	N/A	N/A	N/A	0.80	0.93
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,713	0.02	BUY	250	11.71	13.67	8.68	7.63	0.69	0.65

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.24	BUY	1,500	87.97	15.28	11.98	10.39	0.54	0.51
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.27	BUY	660	22.27	17.86	16.16	13.71	1.44	1.33
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	18,189	0.30	BUY	1,350	(4.38)	11.45	13.57	12.17	1.03	0.96
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.05	BUY	240	(7.63)	3.02	8.26	8.02	1.47	1.44
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24,684	0.18	BUY	14,350	(9.39)	0.96	11.74	11.63	0.92	0.85
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,132	0.15	HOLD	1,620	18.48	10.15	8.28	7.52	0.94	0.87
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,155	0.08	BUY	800	9.82	14.87	11.70	10.19	0.97	0.90
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	107,153	1.67	SELL	2,460	2.48	3.40	13.51	13.07	1.76	1.61
PTBA IJ	Bukit Asam Tbk PT	43,318	0.52	SELL	3,300	(2.24)	12.11	7.19	6.41	1.93	1.75
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,836	0.36	BUY	34,100	(8.53)	0.82	6.16	6.11	2.32	2.23
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	67,046	0.83	BUY	3,100	36.71	9.58	23.03	21.02	2.59	2.22
INCO IJ	Vale Indonesia Tbk PT	73,777	0.53	SELL	5,800	22.39	19.52	29.38	24.59	2.32	2.20
MDKA IJ	Merdeka Copper Gold Tbk PT	123,462	2.22	SELL	3,900	66.10	21.01	108.43	89.60	12.69	11.10
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,680	1.23	BUY	6,650	18.17	18.90	19.30	16.23	3.09	2.74
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,880	0.29	BUY	2,200	43.05	75.11	12.28	7.01	1.31	1.19
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,647	0.35	BUY	45,000	15.89	9.72	8.83	8.05	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	103,523	0.28	BUY	1,300	6.22	9.07	12.72	11.67	3.49	3.45
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,457	0.60	BUY	14,000	18.68	19.76	19.34	16.14	1.69	1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	36,775	0.64	BUY	12,500	32.21	26.49	12.16	9.61	0.97	0.91
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,011	0.10	HOLD	1,000	9.68	2.82	15.06	14.64	4.31	3.99
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	109,200	1.58	BUY	33,700	0.28	17.76	11.69	9.92	1.46	1.34
AKRA IJ	AKR Corporindo Tbk PT	18,668	0.25	BUY	4,200	23.37	0.84	2.80	2.78	0.35	0.32

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	33.07	2.06
IDXCYC INDEX	36.03	1.63
IDXENER INDEX	20.07	1.98
IDXFIN INDEX	17.28	2.07
IDXHLTH INDEX	26.36	4.26
IDXINDUS INDEX	15.20	0.85
IDXINFRA INDEX	-	1.81
IDXNCYC INDEX	15.15	2.15
IDXPROP INDEX	-	0.68
IDXTECH INDEX	173.50	12.03
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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