

KEY INDICATOR

14/04/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.93	6.89	-0.03%	35.40
USD/IDR	14,344	14,363	-0.13%	-1.77%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,235.53	-0.38%	9.94%	6.86
MSCI	7,277.89	-1.11%	8.68%	16.15
HSEI	21,518.08	0.67%	-8.03%	10.37
FTSE	7,616.38	0.47%	3.14%	11.16
DJIA	34,451.23	-0.33%	-5.19%	18.05
NASDAQ	13,351.08	-2.14%	-14.66%	27.60

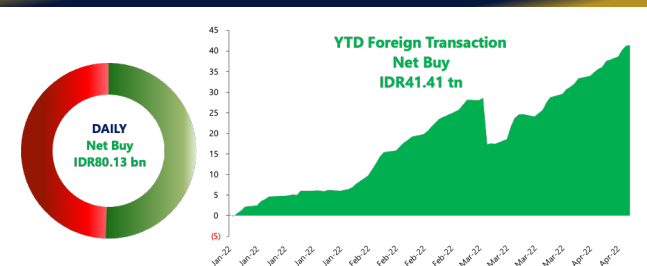
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	106.95	2.59%	69.36%	42.20%
COAL	USD/TON	309.10	-0.93%	230.94%	82.25%
CPO	MYR/MT	6,288.00	2.49%	68.58%	33.87%
GOLD	USD/TOZ	1,973.71	-0.21%	13.66%	7.90%
TIN	USD/MT	43,043.00	-0.65%	64.18%	10.76%
NICKEL	USD/MT	33,175.00	0.59%	102.56%	59.83%

CORPORATE ACTION

TICKER	EVENT	NOTES
EAST	Cum Dividend	IDR1.52/share
PRDA	Cum Dividend	IDR397.84/share
TPIA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA closed on Friday (15/04) to celebrate Good Friday**, last trade on Thursday (14/04) DJIA weakened -0,33% followed by S&P 500 (-1.21%) and Nasdaq (-2.14%). Wall Street was under pressure as: 1) US T-note 10 Y yield rose to 2.83%; 2) increase in initial jobless claims as of 9-Apr by 185,000; 3) The Fed's hawkish note hinting at a +50 bps rate hike sees inflation rates worsen. Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index; 2) US 3-month Bill Auction; 3) US 6-month Bill Auction.

Domestic Updates

- Indonesia's trade balance is projected to have a surplus of USD2.89 billion in Mar-22, supported by higher exports than imports (exports : +23.8% YoY; imports : +18.3% YoY). **MNCS Comment:** Export performance remained solid, supported by persistently high global commodity prices. The continued surplus in the trade balance served as a positive catalyst for Rupiah stability and inflows of foreign funds, especially to the domestic stock market.
- Furthermore, the second dose of vaccination rate nationally has reached 78.1% or equivalent to 162.75 million people.

Company News

- ERAA IJ** recorded net sales of IDR43.46 trillion in FY21 or up +27.41% YoY (vs IDR34.11 trillion in FY20). Net profit increased by +65.41% YoY to IDR1.01 trillion in FY21 (vs IDR612 billion in FY20) (Bisnis Indonesia). **MNCS Comment: The increase in ERAA's performance was driven by sales of cellular phones and tablets, which increased +31.96% YoY to IDR34.35 trillion. Meanwhile gross profit margin increased to 11.05% in FY21 (vs 9.99% in FY20). ERAA is trading at the level of 8.51x/1.40x PER/PBV.**
- CTRA IJ** posted revenue of IDR9.72 trillion in FY21 or up +20.55% YoY (vs IDR8.07 trillion in FY20). Net profit increased +32.34% YoY to IDR1.73 trillion in FY21 (vs IDR1.31 trillion in FY20) (Bisnis Indonesia). **MNCS Comment: The largest contribution to CTRA's revenue came from sales of land lots, residential houses and shop houses of IDR5.62 trillion, up +11.29% YoY. Meanwhile COGS also increased +23.86% YoY. CTRA is trading at the level of 10.32x/1.06x PER/PBV.**
- ELSA IJ** targets net profit in FY22E to increase +85% YoY to IDR200 billion (vs IDR108 billion in FY21). Up to 1Q22, the company has achieved 37.5% of the net profit target of IDR75 billion (Emitennews). **MNCS Comment: The company's optimism is followed by diversification, from upstream (establishment of Upstream Sub Holding) to downstream oil and gas, such as infrastructure development, digitization, upstream chemical support opportunities, and green energy services. This year, the company has budgeted a capex of IDR700 billion. ELSA is trading at the level of 19.33x/0.55x PE/PBV.**

IHSG Updates

**JCI closed on Friday (15/04) to celebrate Good Friday**, last trade on Thursday (14/04) JCI weakened -0,38% to 7,235.53 followed by net foreign buys which reached IDR80.13 billion. A number of sectors weakened and weighed on the index, led by the raw materials sector (-0.68%) followed by the non-cyclical sector (-0.48%). On the other hand, the sector that experienced strengthening was led by the health sector (+1.79%) followed by the transportation sector (+1.34%). The index depreciated in line with investors' concerns regarding the negative economic outlook due to the impact of the Russia-Ukraine conflict which was starting to be felt, marked by an increase in some raw material prices and reinforced by data on Mar-22 inflation which rose +0.66% MoM/+2.64% YoY. 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 7,200-7,260 while waiting for the release of Balance of Trade MAR, Exports YoY MAR and Imports YoY MAR data. **Today's recommendation: ZINC, AVIA, CPIN, INCO.**

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	278,324	4.50	HOLD	6,400	7.01	3.47	14.38	13.90	1.52	1.41
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	949,218	7.77	HOLD	7,200	16.08	12.86	26.69	23.65	4.21	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	156,649	2.21	HOLD	7,800	37.50	48.83	12.62	8.48	1.17	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	688,078	7.67	HOLD	4,800	38.31	17.20	16.35	13.95	2.21	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	358,167	5.07	HOLD	8,400	26.29	16.78	11.12	9.52	1.63	1.51
BNGA IJ	Bank CIMB Niaga Tbk PT	29,530	0.07	HOLD	1,200	23.36	18.71	6.95	5.86	0.61	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,156	0.24	BUY	2,200	23.65	21.18	6.62	5.46	0.72	0.64
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	463,611	7.95	HOLD	4,600	2.09	6.65	18.82	17.65	4.05	3.86
EXCL IJ	XL Axiata Tbk PT	29,064	0.40	BUY	3,200	31.40	19.14	17.94	15.06	1.32	1.21
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.86	BUY	1,600	19.69	14.63	12.51	10.91	3.47	2.92
TBIG IJ	Tower Bersama Infrastructure Tbk PT	70,010	0.88	HOLD	3,200	16.84	4.27	43.37	41.59	6.36	5.99
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,709	0.29	BUY	5,100	14.45	14.53	15.78	13.78	1.18	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.51	BUY	2,040	(15.38)	4.96	8.59	8.18	0.84	0.76
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	129,710	0.67	BUY	4,450	8.02	8.98	19.97	18.33	0.03	26.21
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	83,674	0.60	BUY	11,600	10.90	9.21	11.54	10.56	2.24	2.00
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.96	BUY	8,650	9.68	6.97	7.19	6.72	1.03	0.90
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	15,607	0.10	BUY	9,500	2.38	8.73	8.94	8.23	0.30	0.28
HEAL IJ	Medikaloka Hermina Tbk PT	20,739	0.38	HOLD	1,400	(25.01)	26.42	31.18	24.66	5.52	4.74
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.48	HOLD	2,700	(44.16)	26.41	58.54	46.31	10.36	8.89
PRDA IJ	Prodia Widyahusada Tbk PT	6,961	0.06	BUY	10,000	16.43	4.87	15.46	14.74	2.89	2.60
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	19,637	0.28	BUY	1,800	3.23	22.18	33.49	27.41	3.34	2.97
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	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	5,357	0.04	BUY	900	62.53	432.91	67.03	12.58	1.27	1.22
<b>Construction</b>											
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	8,387	0.10	BUY	1,270	14.26	33.52	39.18	29.34	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	15,412	0.14	BUY	880	N/A	N/A	N/A	N/A	0.80	0.94
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

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.25	BUY	1,500	87.97	15.28	12.04	10.45	0.55	0.51
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.27	BUY	660	22.27	17.86	15.85	13.44	1.41	1.30
SMRA IJ	Summarecon Agung Tbk PT	11,273	0.22	BUY	1,100	54.85	51.06	23.27	15.40	1.29	1.20
CTRA IJ	Ciputra Development Tbk PT	17,911	0.30	BUY	1,350	(4.38)	11.45	13.36	11.99	1.02	0.95
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.05	BUY	240	(7.63)	3.02	8.26	8.02	1.47	1.44
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	24,780	0.18	BUY	14,350	(9.39)	0.96	11.78	11.67	0.92	0.86
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,200	0.15	HOLD	1,620	18.48	10.15	8.34	7.57	0.94	0.87
DSNG IJ	Dharma Satya Nusantara Tbk PT	7,102	0.08	BUY	800	9.82	14.87	11.62	10.11	0.97	0.89
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	105,874	1.66	SELL	2,460	2.48	3.40	13.37	12.93	1.74	1.59
PTBA IJ	Bukit Asam Tbk PT	43,433	0.52	SELL	3,300	(2.24)	12.11	7.21	6.43	1.93	1.76
ITMG IJ	Indo Tambangraya Megah Tbk PT	31,977	0.36	BUY	34,100	(8.53)	0.82	6.19	6.14	2.33	2.24
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	66,806	0.83	BUY	3,100	36.71	9.58	22.95	20.94	2.58	2.21
INCO IJ	Vale Indonesia Tbk PT	79,242	0.58	SELL	5,800	22.39	19.52	31.60	26.44	2.50	2.36
MDKA IJ	Merdeka Copper Gold Tbk PT	120,250	2.23	SELL	3,900	66.10	21.01	103.17	85.26	12.07	10.56
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,826	1.18	BUY	6,650	18.17	18.90	18.43	15.50	2.95	2.61
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,645	0.28	BUY	2,200	43.05	75.11	12.12	6.92	1.30	1.17
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	58,877	0.35	BUY	45,000	15.89	9.72	8.72	7.95	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	104,105	0.28	BUY	1,300	6.22	9.07	12.79	11.73	3.51	3.47
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,996	0.60	BUY	14,000	18.68	19.76	19.10	15.95	1.67	1.65
SMGR IJ	Semen Indonesia Persero Tbk PT	35,737	0.63	BUY	12,500	32.21	26.49	11.81	9.34	0.94	0.88
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	111,158	1.61	BUY	33,700	0.28	17.76	11.90	10.10	1.49	1.36
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	30.05	2.08
IDXCYC INDEX	30.14	1.58
IDXENER INDEX	20.01	1.97
IDXFIN INDEX	17.70	2.10
IDXHLTH INDEX	26.76	4.34
IDXINDUS INDEX	15.19	0.85
IDXINFRA INDEX	-	1.80
IDXNCYC INDEX	15.08	2.14
IDXPROP INDEX	-	0.68
IDXTECH INDEX	-	4.42
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

**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

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