

KEY INDICATOR

11/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.41	7.41	-0.11%	99.50
USD/IDR	14,558	14,557	0.01%	1.91%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,816.20	-0.05%	3.57%	17.35
MSCI	7,196.60	0.44%	7.47%	15.36
HSEI	19,824.57	0.97%	-15.27%	10.00
FTSE	7,347.66	1.44%	-0.50%	10.38
DJIA	31,834.11	-1.02%	-12.40%	16.71
NASDAQ	11,364.24	-3.18%	-27.36%	23.71

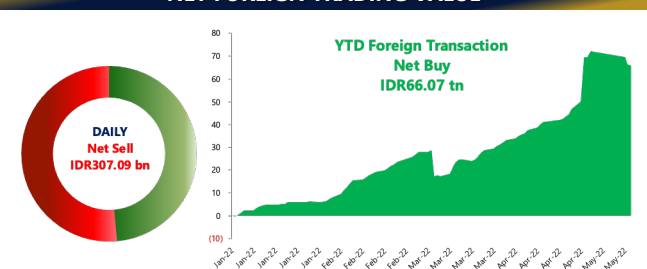
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	105.71	5.96%	62.88%	40.55%
COAL	USD/TON	385.85	2.23%	301.30%	127.51%
CPO	MYR/MT	6,476.00	2.58%	46.28%	37.88%
GOLD	USD/TOZ	1,852.40	0.77%	1.16%	1.27%
TIN	USD/MT	35,772.00	0.69%	19.98%	-7.95%
NICKEL	USD/MT	27,806.00	-2.14%	53.78%	33.96%

CORPORATE ACTION

TICKER	EVENT	NOTES
MCOL	Cum Dividend	IDR460/share
AMAR	RUPS	-
BEBS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened -1.02% on Wednesday (11/05)**, followed by the S&P 500 (-1.65%) and Nasdaq (-3.18%). Wall Street corrected along with negative sentiment in the form of data on the Apr-22 inflation rate that is still high at 8.3% YoY (vs. 8.5% YoY Mar-22) and exceeded the consensus at 8.1% YoY, triggering a sell off action. Today, the market will be looking toward several data releases such as: 1) US PPI MoM; 2) UK GDP YoY; 3) UK Goods Trade Balance.

Domestic Updates

- **Retail sales are expected to still grow positively by +11.5% YoY in March-22. MNCS Comment:** We view that the positive annual growth in retail sales is influenced by several factors: 1) improvement in mobility and 2) the continued trend of economic recovery.
- **Furthermore, the second dose of vaccination rate nationally has reached 79.6% or equivalent to 165.72 million people.**

Company News

1. **ITMG IJ** posted net revenue of USD639.93 million in 1Q22 or up +125.14% YoY (vs USD284.24 million in 1Q21). Net profit recorded a significant increase of +406.81% YoY to USD213.27 million in 1Q22 (vs USD42.08 in 1Q21) (Bisnis Indonesia). **MNCS Comment: The largest revenue came from coal sales to third parties which reached USD618.83 million in 1Q22. The increase in performance was supported by an increase in ASP of +125% YoY, which was caused by the increase in global coal prices amidst the Russia-Ukraine conflict. Currently, ITMG is trading at the level of 2.67x/1.84x PER/PBV.**
2. **KAEF IJ** will distribute cash dividends of IDR90.68 billion or equivalent to IDR 19 per share with the dividend payout ratio of 30% of FY21's net profit of IDR302.27 billion (CNBC Indonesia). **MNCS Comment: Therefore, KAEF will offer a dividend yield of 1.29% in FY21. Currently, KAEF is trading at the level of 26.92x/1.14x PER/PBV.**
3. **DMAS IJ** recorded revenue of IDR621 billion in 1Q22 or up +16.3% YoY (vs IDR534 billion in 1Q21). Net profit increased by +43.7% YoY to IDR389 billion in 1Q22 (vs IDR271 billion in 1Q21) (Emitennews). **MNCS Comment: The increase in the top line was mainly supported by its industrial segment which recorded an increase of revenue to IDR431 billion or contributed 69.4% of total revenue. Currently, DMAS is trading at 5.29x/1.44x PE/PBV levels.**

IHSG Updates

**JCI weakened -0.05% to 6,816.20 on Wednesday (11/05)**, followed by net foreign sell which reached IDR307.09 billion. A number of sectors weakened and weighed on the pace of the index, led by the technology sector (-2.71%) followed by the financial sector (-0.58%). On the other hand, the strengthening sector was led by the non-cyclical sector (+3.08%) followed by the raw materials sector (+1.35%). The index corrected amid the release of Apr-22 Consumer Confidence Index data, which rose to 113.1. Investors are watching China's Apr-22 inflation rate which grew 2.1% YoY (vs. consensus at 1.8% YoY) and waiting for the release of the US Apr-22 inflation rate data. On the other hand, the Rupiah exchange rate closed low at IDR14,557/USD. We estimate that the JCI will move in the price range of 6,650-6,900 while waiting for the release of Retail Sales YoY MAR data. **Today's recommendation: ADRO, MYOR, RALS, MARK.**

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	279,337	4.79	HOLD	6,400	7.01	3.47	14.43	13.95	1.52	1.42
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	943,054	8.19	HOLD	7,900	16.08	12.86	26.52	23.50	4.18	3.78
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,642	2.45	HOLD	9,000	37.50	48.83	13.19	8.86	1.22	1.10
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	680,500	8.05	BUY	5,500	38.31	17.20	16.17	13.80	2.19	2.02
BMRI IJ	Bank Mandiri Persero Tbk PT	373,333	5.61	HOLD	8,400	26.29	16.78	11.59	9.93	1.70	1.57
BNGA IJ	Bank CIMB Niaga Tbk PT	25,886	0.06	BUY	1,200	23.36	18.71	6.09	5.13	0.53	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,791	0.27	BUY	2,200	23.65	21.18	6.86	5.66	0.74	0.67
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	428,939	7.80	HOLD	4,600	2.09	6.65	17.41	16.33	3.75	3.57
EXCL IJ	XL Axiata Tbk PT	32,067	0.46	HOLD	3,200	31.40	19.14	19.80	16.62	1.45	1.34
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.92	BUY	1,600	19.69	14.63	12.57	10.97	3.49	2.94
TBIG IJ	Tower Bersama Infrastructure Tbk PT	69,330	0.93	BUY	3,550	16.84	4.27	42.94	41.19	6.29	5.93
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,015	0.32	BUY	5,100	14.45	14.53	16.56	14.46	1.24	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,847	0.60	BUY	2,040	(15.38)	4.96	9.49	9.04	0.92	0.84
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	186,172	1.02	HOLD	4,450	8.02	8.98	28.67	26.31	0.04	37.62
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,794	0.74	BUY	11,600	10.90	9.21	13.35	12.22	2.59	2.31
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.07	BUY	8,650	9.68	6.97	7.57	7.08	1.08	0.95
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.09	BUY	9,500	2.38	8.73	7.45	6.85	0.25	0.23
HEAL IJ	Medikaloka Hermina Tbk PT	20,739	0.40	HOLD	1,400	(25.01)	26.42	31.18	24.66	5.52	4.74
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,758	0.49	HOLD	2,700	(44.16)	26.41	56.30	44.54	9.96	8.55
PRDA IJ	Prodia Widyahusada Tbk PT	6,000	0.06	BUY	10,000	16.43	4.87	13.32	12.70	2.49	2.24
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,579	0.27	BUY	1,800	3.23	22.18	29.98	24.54	2.99	2.66
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.14	BUY	750	4.55	6.33	9.72	9.14	1.11	0.96
MAPI IJ	Mitra Adiperkasa Tbk PT	15,355	0.28	BUY	1,100	24.03	492.01	89.21	15.07	2.43	2.18
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.04	BUY	900	62.53	432.91	57.71	10.83	1.09	1.05
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,475	0.05	BUY	1,130	9.66	32.79	109.36	82.36	0.38	0.41
PTPP IJ	PP Persero Tbk PT	5,549	0.10	BUY	1,350	5.75	22.36	41.35	33.79	0.49	0.45
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.11	BUY	1,270	14.26	33.52	38.76	29.03	0.55	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,403	0.13	BUY	880	N/A	N/A	N/A	N/A	0.75	0.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,675	0.02	BUY	250	11.71	13.67	8.48	7.46	0.67	0.63

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.26	BUY	1,500	87.97	15.28	11.79	10.23	0.53	0.50
PWON IJ	Pakuwon Jati Tbk PT	26,488	0.31	BUY	660	22.27	17.86	17.26	14.64	1.54	1.42
SMRA IJ	Summarecon Agung Tbk PT	11,685	0.24	BUY	1,100	54.85	51.06	24.11	15.96	1.33	1.24
CTRA IJ	Ciputra Development Tbk PT	18,468	0.32	BUY	1,350	(4.38)	11.45	13.78	12.36	1.05	0.98
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.06	BUY	240	(7.63)	3.02	8.26	8.02	1.47	1.44
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	23,577	0.18	BUY	14,350	(9.39)	0.96	11.21	11.10	0.87	0.82
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,279	0.14	BUY	1,620	18.48	10.15	7.58	6.89	0.86	0.80
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,830	0.07	BUY	800	9.82	14.87	9.54	8.30	0.79	0.73
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	100,756	1.67	SELL	2,460	2.48	3.40	12.53	12.12	1.63	1.49
PTBA IJ	Bukit Asam Tbk PT	42,742	0.54	SELL	3,300	(2.24)	12.11	7.09	6.33	1.90	1.73
ITMG IJ	Indo Tambangraya Megah Tbk PT	32,655	0.39	HOLD	30,700	(8.53)	0.82	6.23	6.18	2.34	2.25
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	57,674	0.76	BUY	3,100	36.71	9.58	19.81	18.08	2.23	1.91
INCO IJ	Vale Indonesia Tbk PT	67,319	0.52	SELL	5,800	22.39	19.52	26.45	22.13	2.09	1.98
MDKA IJ	Merdeka Copper Gold Tbk PT	117,179	2.19	SELL	3,900	66.10	21.01	94.10	77.76	11.01	9.63
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.27	BUY	6,650	18.17	18.90	18.75	15.77	3.00	2.66
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,652	0.27	BUY	2,200	43.05	75.11	10.83	6.18	1.16	1.05
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	58,348	0.37	BUY	45,000	15.89	9.72	8.64	7.88	0.93	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,736	0.33	BUY	1,300	6.22	9.07	14.22	13.04	3.91	3.85
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,653	0.66	BUY	14,000	18.68	19.76	19.95	16.66	1.74	1.72
SMGR IJ	Semen Indonesia Persero Tbk PT	38,407	0.72	BUY	12,500	32.21	26.49	12.69	10.04	1.01	0.95
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,250	9.68	2.82	15.77	15.33	4.51	4.18
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	112,743	1.73	BUY	33,700	0.28	17.76	12.07	10.25	1.51	1.38
AKRA IJ	AKR Corporindo Tbk PT	21,880	0.31	BUY	4,200	23.37	0.84	3.29	3.26	0.41	0.37

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	25.21	1.99
IDXCYC INDEX	25.13	1.53
IDXENER INDEX	8.03	2.05
IDXFIN INDEX	16.01	1.99
IDXHLTH INDEX	25.97	4.12
IDXINDUS INDEX	10.02	0.84
IDXINFRA INDEX	29.17	1.72
IDXNCYC INDEX	15.80	2.20
IDXPROP INDEX	62.17	0.67
IDXTECH INDEX	272.59	2.61
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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