

KEY INDICATOR

18/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.33	7.33	-0.08%	86.00
USD/IDR	14,688	14,650	0.26%	2.91%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,793.41	2.24%	3.22%	17.18
MSCI	7,106.48	1.32%	6.12%	15.15
HSEI	20,644.28	0.20%	-11.77%	10.51
FTSE	7,438.09	-1.07%	0.73%	10.34
DJIA	31,490.07	-3.57%	-13.34%	16.54
NASDAQ	11,418.15	-4.73%	-27.02%	23.86

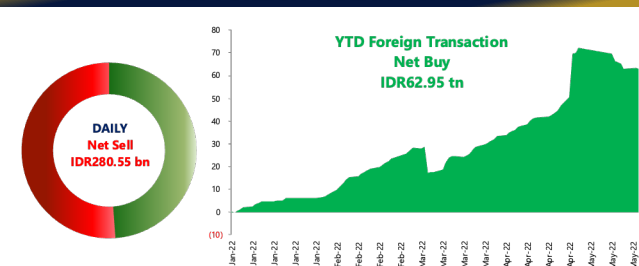
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	109.59	-2.50%	67.34%	45.71%
COAL	USD/TON	412.00	-0.40%	315.74%	142.92%
CPO	MYR/MT	6,134.00	0.29%	37.63%	30.59%
GOLD	USD/TOZ	1,816.60	0.08%	-2.83%	-0.69%
TIN	USD/MT	33,019.00	-3.07%	8.42%	-15.03%
NICKEL	USD/MT	26,159.00	-0.94%	45.59%	26.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
KLBF	RUPS	-
TRIN	RUPS	-
BBHI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -3.57% on Wednesday (18/05), followed by the S&P 500 (-4.04%) and Nasdaq (-4.73%). Wall Street corrected significantly due to the prospect of declining corporate earnings in line with high inflation and the slowing economy became negative sentiment. Moreover, Housing Starts Apr-22 fell -0.2% MoM to 1.73 million (vs 1.76 million at consensus). Today, the market will be looking toward several data releases such as: 1) US Initial Jobless Claims; 2) US Philadelphia Fed Manufacturing Index; 3) US CB Leading Index MoM.

Domestic Updates

- Residential Property Price Index (IHPR) grew by 1.87% YoY in 1Q22, higher than 4Q21 which recorded a growth of +1.47% YoY. MNCS Comment:** The improvement in residential property prices was in line with the improving sales performance although it was still in the contraction zone. Residential property sales were recorded at -10.11% YoY in 1Q22 (vs -11.60% YoY in 4Q21). We view that residential property sales will continue to show improvement in line with: 1) low interest rates; 2) improving public mobility and 3) improving the economy amid rising commodity prices.
- Furthermore, the second dose of vaccination rate nationally has reached 79.9% or equivalent to 166.32 million people.**

Company News

- PTBA IJ** posted revenue of IDR8.21 trillion, up +105.38% YoY in 1Q22 (vs IDR3.99 trillion in 1Q21). Net profit recorded an increase of +354.61% YoY to IDR2.28 trillion in 1Q22 (vs IDR500.52 billion in 1Q21) (Bisnis Indonesia). **MNCS Comment: The increase in top line was driven by third party coal revenues which reached IDR4.55 trillion or up +155.52% YoY. In addition to the increase in ASP, the company managed to increase its coal production volume by +40% YoY to 6.34 million tons. Meanwhile, selling and marketing expenses decreased by -28.73% YoY to IDR173.76 billion causing NPM to grow to 27.73% in 1Q22 (vs 12.53% in 1Q21). PTBA is currently trading at 5.83x/1.92x PER/PBV.**
- MDKA IJ** posted revenue of USD123.09 million or up +164% YoY in 1Q22 (vs USD46.55 million in 1Q21). The company managed to record a net profit of USD69.65 million in 1Q22 (vs net loss of USD4.98 million in 1Q21) (CNBC Indonesia). **MNCS Comment: Top line driven by export earnings from sales of gold, silver and copper which rose significantly in line with rising commodity prices. Meanwhile, the proportion of COGS to revenue decreased significantly from 105% in 1Q21, to 65% in 1Q22. MDKA is currently trading at 27.19x/9.49x PER/PBV.**
- MIKA IJ** will distribute cash dividends of IDR500 billion or equivalent to IDR36 per share. Dividend payout ratio about 40% of FY21's net profit of IDR1.23 trillion. Cum dividend date on May 20, 2022 (Bisnis Indonesia). **MNCS Comment: Therefore, MIKA will offer a dividend yield of 1.32% or down from the FY20 yield of 1.55%. MIKA is currently trading at 35.96x/7.45x PE/PBV.**

IHSG Updates

JCI rose +2.24% to 6,793.41 on Wednesday (18/05), followed by net foreign sell which reached IDR280.55 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the technology sector (+5.57%) followed by the raw materials sector (+2.21%). On the other hand, the sector that experienced weakness was the energy sector (-0.69%) followed by the infrastructure sector (-0.68%). The index's strengthening was in line with Wall Street and Asian Stocks. Investors are optimistic that the easing of the lockdown in China and the Fed's firm statement to reduce the high inflation rate will make the economic outlook better in the future. On the other hand, the Rupiah exchange rate closed low at IDR14,688/USD. We estimate that the JCI will move in the price range of 6,650-6,830 while waiting for the release of Car Sales YoY APR data. **Today's recommendation: BBKA, ADMR, ESSA, CTRA.**

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	287,433	4.94	HOLD	6,400	7.01	3.47	14.85	14.35	1.57	1.46
Banking											
BBCA IJ	Bank Central Asia Tbk PT	933,809	8.13	HOLD	7,900	16.08	12.86	26.26	23.27	4.14	3.74
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,176	2.45	HOLD	9,000	37.50	48.83	13.15	8.83	1.22	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	674,438	8.00	BUY	5,500	38.31	17.20	16.03	13.68	2.17	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	368,667	5.55	HOLD	8,400	26.29	16.78	11.45	9.80	1.67	1.55
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.06	BUY	1,200	23.36	18.71	5.98	5.03	0.52	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,738	0.27	BUY	2,200	23.65	21.18	6.84	5.65	0.74	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	421,014	7.68	BUY	4,900	2.09	6.65	17.09	16.03	3.68	3.50
EXCL IJ	XL Axiata Tbk PT	29,064	0.42	BUY	3,200	31.40	19.14	17.94	15.06	1.32	1.21
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.90	BUY	1,600	19.69	14.63	12.20	10.64	3.38	2.85
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.88	BUY	3,550	16.84	4.27	40.70	39.03	5.97	5.62
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,725	0.32	BUY	5,100	14.45	14.53	16.38	14.31	1.23	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,180	0.63	BUY	2,040	(15.38)	4.96	9.75	9.29	0.95	0.86
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	191,704	1.06	SELL	4,450	8.02	8.98	29.52	27.09	0.04	38.73
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	94,461	0.72	BUY	11,600	10.90	9.21	13.02	11.93	2.53	2.26
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	1.08	BUY	8,650	9.68	6.97	7.63	7.13	1.09	0.96
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,656	0.09	BUY	9,500	2.38	8.73	7.83	7.20	0.26	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	20,515	0.40	HOLD	1,400	(25.01)	26.42	30.84	24.40	5.46	4.68
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.54	HOLD	2,700	(44.16)	26.41	61.01	48.26	10.80	9.27
PRDA IJ	Prodia Widyahusada Tbk PT	6,141	0.06	BUY	10,000	16.43	4.87	13.63	13.00	2.55	2.29
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,407	0.26	BUY	1,800	3.23	22.18	29.69	24.30	2.96	2.63
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.14	BUY	750	4.55	6.33	9.53	8.96	1.09	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	14,940	0.28	BUY	1,100	24.03	492.01	86.80	14.66	2.37	2.12
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,719	0.04	BUY	900	62.53	432.91	59.04	11.08	1.12	1.07
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,421	0.05	BUY	1,130	9.66	32.79	107.00	80.58	0.37	0.40
PTPP IJ	PP Persero Tbk PT	5,487	0.10	BUY	1,350	5.75	22.36	40.89	33.41	0.49	0.45
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.11	BUY	1,270	14.26	33.52	38.13	28.56	0.54	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,231	0.13	BUY	880	N/A	N/A	N/A	N/A	0.74	0.86
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	11.71	13.67	8.39	7.38	0.66	0.62



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.25	BUY	1,500	87.97	15.28	11.53	10.01	0.52	0.49
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.29	BUY	660	22.27	17.86	15.85	13.44	1.41	1.30
SMRA IJ	Summarecon Agung Tbk PT	11,273	0.23	BUY	1,100	54.85	51.06	23.27	15.40	1.29	1.20
CTRA IJ	Ciputra Development Tbk PT	18,375	0.32	BUY	1,350	(4.38)	11.45	13.71	12.30	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.06	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,000	0.18	BUY	14,350	(9.39)	0.96	10.94	10.83	0.85	0.80
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,245	0.14	BUY	1,620	18.48	10.15	7.56	6.86	0.86	0.79
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.07	BUY	800	9.82	14.87	9.28	8.07	0.77	0.71
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	102,035	1.70	SELL	2,460	2.48	3.40	12.58	12.17	1.63	1.50
PTBA IJ	Bukit Asam Tbk PT	46,083	0.59	SELL	3,300	(2.24)	12.11	7.65	6.82	2.05	1.86
ITMG IJ	Indo Tambangraya Megah Tbk PT	36,723	0.45	HOLD	30,700	(8.53)	0.82	6.95	6.89	2.61	2.51
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,674	0.77	BUY	3,100	36.71	9.58	19.81	18.08	2.23	1.91
INCO IJ	Vale Indonesia Tbk PT	70,548	0.55	SELL	5,800	22.39	19.52	27.48	22.99	2.17	2.06
MDKA IJ	Merdeka Copper Gold Tbk PT	114,527	2.14	SELL	3,900	66.10	21.01	91.16	75.33	10.67	9.33
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	1.24	BUY	6,650	18.17	18.90	18.29	15.38	2.93	2.59
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,417	0.27	BUY	2,200	43.05	75.11	10.67	6.10	1.14	1.03
Cigarette											
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	120,971	0.34	BUY	1,300	6.22	9.07	14.87	13.63	4.08	4.03
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	36,444	0.63	BUY	14,000	18.68	19.76	18.81	15.71	1.64	1.63
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
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.12	BUY	1,250	9.68	2.82	16.16	15.72	4.63	4.28
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	113,023	1.74	BUY	33,700	0.28	17.76	12.10	10.27	1.51	1.39
AKRA IJ	AKR Corporindo Tbk PT	20,475	0.29	BUY	4,200	23.37	0.84	3.08	3.05	0.38	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	25.52	2.03
IDXCYC INDEX	25.29	1.50
IDXENER INDEX	7.53	2.12
IDXFIN INDEX	15.50	1.92
IDXHLTH INDEX	23.84	4.00
IDXINDUS INDEX	7.96	0.82
IDXINFRA INDEX	27.56	1.65
IDXNCYC INDEX	15.75	2.21
IDXPROP INDEX	56.88	0.66
IDXTECH INDEX	252.41	2.45
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
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

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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