

KEY INDICATOR

19/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.31	7.33	-0.19%	83.10
USD/IDR	14,733	14,688	0.31%	3.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,823.34	0.44%	3.67%	17.02
MSCI	7,068.43	-0.54%	5.56%	15.00
HSEI	20,120.68	-2.54%	-14.01%	10.26
FTSE	7,302.74	-1.82%	-1.11%	10.21
DJIA	31,253.13	-0.75%	-13.99%	16.41
NASDAQ	11,388.50	-0.26%	-27.21%	23.79

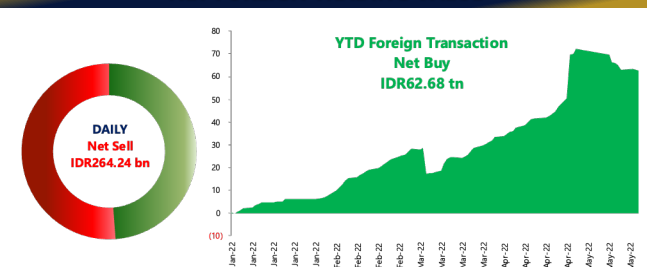
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	112.21	2.39%	77.10%	49.20%
COAL	USD/TON	412.10	0.02%	315.84%	142.98%
CPO	MYR/MT	6,072.00	-1.01%	41.14%	29.27%
GOLD	USD/TOZ	1,841.85	1.39%	-1.49%	0.69%
TIN	USD/MT	34,230.00	3.67%	15.58%	-11.91%
NICKEL	USD/MT	28,231.00	7.92%	62.98%	36.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
MIKA	Cum Dividend	IDR36/share
ABMM	Cum Dividend	IDR267/share
KAEF	Cum Dividend	IDR16.33/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.75% on Thursday (19/05), followed by S&P 500 (-0.58%) and Nasdaq (-0.26%). Wall Street continued its correction in line with the deteriorating economic outlook due to high inflation and the Fed's monetary tightening. It was also noted that the initial jobless claims as of May 14 rose to 218K (vs 200K on consensus). Today, the market will be looking toward several data releases such as: 1) UK Retail Sales YoY; 2) Germany PPI YoY; 3) Japan 20-Year JGB Auction.

Domestic Updates

- Car sales in Indonesia reached 82,877 units in April-22. This figure is lower than March-22 which reached 98,536 units. **MNCS Comment:** Car sales in Indonesia have recovered and reached pre-pandemic levels in line with the continued strengthening of the domestic economy and the decline in Covid-19 cases, which encourages public mobility.
- Furthermore, the second dose of vaccination rate nationally has reached 79.9% or equivalent to 166.49 million people.

Company News

- SAMF IJ** recorded revenue of IDR839.49 billion or increased +182.92% YoY in 1Q22 (vs IDR296.72 billion in 1Q21). Net profit recorded an increase of +318% YoY to IDR77.13 billion in 1Q22 (Bisnis Indonesia). **MNCS Comment: The increase in the top line was driven by an increase in fertilizer demand accompanied by an increase in fertilizer prices. Meanwhile, the company managed to suppress general administrative expenses which only rose +6% YoY, followed by other expenses which fell -51.34% YoY. NPM was recorded at 9.2% in 1Q22 (vs 6.2% in 1Q21). Currently, SAMF is trading at 5.83x/1.92x PER/PBV.**
- TINS IJ** recorded revenue of IDR4.4 trillion, increased +80% YoY in 1Q22. The company managed to record a net profit of IDR601 billion in 1Q22 or rose +5.71% YoY (vs IDR10.3 billion in 1Q21) (Investor Daily). **MNCS Comment: The improvement in TINS performance was driven by higher tin prices, with ASP rose +76% YoY. In addition, the company managed to reduce operating costs which made operating profit rose +575% YoY. TINS is currently trading at 5.28x/1.81x PER/PBV levels.**
- IPCC IJ** recorded revenue of IDR150.05 billion, increased +25.12% YoY in 1Q22 (vs IDR119.92 billion in 1Q21). Net profit rose +97.09% YoY to IDR35.26 billion in 1Q22 (vs IDR17.89 billion in 1Q21) (Emitennews). **MNCS Comment: The increase in top line was driven by terminal service revenue which reached IDR140.73 billion or rose +26.19% YoY. Meanwhile, the company managed to achieve efficiency by lowering COGS by -6.82% YoY to IDR71.78 billion in 1Q22. NPM grew to 23.50% in 1Q22 (vs 14.92% in 1Q21). Currently, the IPCC is trading at 7.09x/0.91x PER/PBV levels.**

IHSG Updates

JCI rose +0.44% to 6,823.33 on Thursday (19/05), followed by net foreign sell which reached IDR264.24 billion. A number of sectors strengthened and pushed the index up, led by the technology sector (+1.80%) followed by the financial sector (+0.90%). On the other hand, the weaker sector was led by the energy sector (-1.63%) followed by the infrastructure sector (-1.30%). The strengthening of the index occurred amid market concerns about high inflation. Investors positively welcomed the lifting of the CPO export ban. Meanwhile, car sales growth Apr-22 +5% YoY (+16% YoY in May-22). On the other hand, the Rupiah exchange rate closed low at IDR14,733/USD. We estimate that the JCI will move in the price range of 6,700-6,900 while waiting for the release of Current Account Q1 data. **Today's recommendation: ACES, DOID, BBTN, 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
Automotive											
ASII IJ	Astra International Tbk PT	283,385	4.85	HOLD	6,400	7.01	3.47	14.64	14.15	1.54	1.44
Banking											
BBCA IJ	Bank Central Asia Tbk PT	918,399	7.96	HOLD	7,900	16.08	12.86	25.82	22.88	4.07	3.68
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	161,777	2.42	HOLD	9,000	37.50	48.83	13.04	8.76	1.21	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	672,922	7.95	BUY	5,500	38.31	17.20	15.99	13.65	2.16	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	368,667	5.53	HOLD	8,400	26.29	16.78	11.45	9.80	1.67	1.55
BNGA IJ	Bank CIMB Niaga Tbk PT	25,509	0.06	BUY	1,200	23.36	18.71	6.01	5.06	0.52	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,632	0.27	BUY	2,200	23.65	21.18	6.80	5.61	0.74	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	417,052	7.58	BUY	4,900	2.09	6.65	16.93	15.88	3.65	3.47
EXCL IJ	XL Axiata Tbk PT	28,528	0.41	BUY	3,200	31.40	19.14	17.61	14.78	1.29	1.19
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.87	BUY	1,600	19.69	14.63	11.89	10.37	3.30	2.78
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,346	0.86	BUY	3,550	16.84	4.27	39.86	38.22	5.84	5.51
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,144	0.31	BUY	5,100	14.45	14.53	16.04	14.01	1.20	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,696	0.62	BUY	2,040	(15.38)	4.96	9.60	9.14	0.93	0.85
Consumer											
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	93,004	0.71	BUY	11,600	10.90	9.21	12.82	11.74	2.49	2.22
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
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,331	0.09	BUY	9,500	2.38	8.73	7.64	7.03	0.25	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	20,440	0.39	HOLD	1,400	(25.01)	26.42	30.73	24.31	5.44	4.67
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.54	HOLD	2,700	(44.16)	26.41	61.45	48.62	10.88	9.34
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	17,493	0.26	BUY	1,800	3.23	22.18	29.84	24.42	2.98	2.65
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	750	4.55	6.33	9.41	8.85	1.07	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	14,027	0.26	BUY	1,100	24.03	492.01	81.49	13.77	2.22	1.99
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.04	BUY	900	62.53	432.91	59.49	11.16	1.13	1.08
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,404	0.04	BUY	1,130	9.66	32.79	106.22	79.99	0.37	0.39
PTPP IJ	PP Persero Tbk PT	5,425	0.10	BUY	1,350	5.75	22.36	40.42	33.04	0.48	0.44
WIKA IJ	Wijaya Karya Persero Tbk PT	8,073	0.11	BUY	1,270	14.26	33.52	37.71	28.24	0.53	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,000	0.13	BUY	880	N/A	N/A	N/A	N/A	0.73	0.85
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,646	0.02	BUY	250	11.71	13.67	8.34	7.33	0.66	0.62

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.25	BUY	1,500	87.97	15.28	11.47	9.95	0.52	0.48
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.28	BUY	660	22.27	17.86	15.56	13.20	1.39	1.28
SMRA IJ	Summarecon Agung Tbk PT	11,109	0.23	BUY	1,100	54.85	51.06	22.93	15.18	1.27	1.18
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	8,194	0.05	BUY	240	(7.63)	3.02	8.21	7.97	1.46	1.43
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,481	0.18	BUY	14,350	(9.39)	0.96	11.17	11.06	0.87	0.81
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,450	0.15	BUY	1,620	18.48	10.15	7.72	7.01	0.87	0.81
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,936	0.07	BUY	800	9.82	14.87	9.71	8.45	0.81	0.74
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	99,476	1.65	SELL	2,460	2.48	3.40	12.23	11.82	1.59	1.45
PTBA IJ	Bukit Asam Tbk PT	45,507	0.58	SELL	3,300	(2.24)	12.11	7.55	6.73	2.03	1.84
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,536	0.43	HOLD	30,700	(8.53)	0.82	6.70	6.65	2.52	2.42
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	59,116	0.78	BUY	3,100	36.71	9.58	20.31	18.53	2.29	1.96
INCO IJ	Vale Indonesia Tbk PT	75,765	0.58	SELL	5,800	22.39	19.52	29.42	24.61	2.33	2.20
MDKA IJ	Merdeka Copper Gold Tbk PT	120,072	2.24	SELL	3,900	66.10	21.01	95.28	78.74	11.15	9.75
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,498	1.24	BUY	6,650	18.17	18.90	18.36	15.44	2.94	2.60
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,183	0.26	BUY	2,200	43.05	75.11	10.52	6.01	1.13	1.02
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,492	0.37	BUY	45,000	15.89	9.72	8.66	7.90	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,808	0.34	BUY	1,300	6.22	9.07	14.72	13.50	4.04	3.99
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,168	0.62	BUY	14,000	18.68	19.76	18.67	15.59	1.63	1.61
SMGR IJ	Semen Indonesia Persero Tbk PT	36,924	0.69	BUY	12,500	32.21	26.49	12.20	9.65	0.97	0.91
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.11	BUY	1,250	9.68	2.82	16.16	15.72	4.63	4.28
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	111,811	1.72	BUY	33,700	0.28	17.76	11.97	10.16	1.50	1.37
AKRA IJ	AKR Corporindo Tbk PT	21,077	0.30	BUY	4,200	23.37	0.84	3.17	3.14	0.40	0.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	24.73	2.01
IDXCYC INDEX	25.15	1.49
IDXENER INDEX	7.43	2.08
IDXFIN INDEX	15.64	1.94
IDXHLTH INDEX	23.82	4.00
IDXINDUS INDEX	9.27	0.82
IDXINFRA INDEX	27.20	1.62
IDXNCYC INDEX	15.53	2.20
IDXPROP INDEX	57.48	0.65
IDXTECH INDEX	249.14	2.42
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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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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