

KEY INDICATOR

20/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.22	7.31	-1.24%	71.60
USD/IDR	14,652	14,733	-0.55%	1.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,918.14	1.39%	5.12%	17.47
MSCI	7,087.22	0.27%	5.84%	15.07
HSEI	20,717.24	2.96%	-11.46%	10.55
FTSE	7,389.98	1.19%	0.07%	10.30
DJIA	31,261.90	0.03%	-13.97%	16.39
NASDAQ	11,354.62	-0.30%	-27.42%	23.80

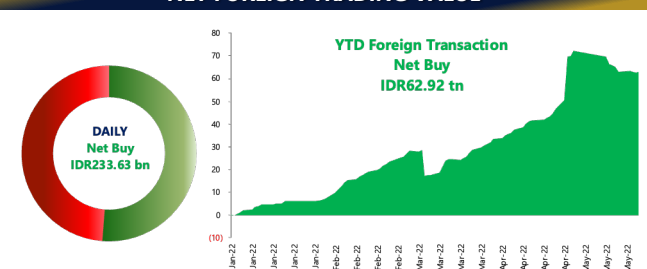
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	113.23	0.91%	82.48%	50.55%
COAL	USD/TON	417.25	1.25%	318.30%	146.02%
CPO	MYR/MT	6,109.00	0.61%	48.57%	30.06%
GOLD	USD/TOZ	1,846.50	0.25%	-1.64%	0.95%
TIN	USD/MT	34,665.00	1.27%	16.52%	-10.80%
NICKEL	USD/MT	27,973.00	-0.91%	63.13%	34.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
PSSI	Cum Dividend	IDR28/share
PBID	Cum Dividend	IDR110/share
BEBS	Cum Dividend	IDR3.67/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +0.03% on Friday (20/05), followed by the S&P 500 (+0.01%) while the Nasdaq (-0.30%) weakened. Wall Street closed mixed with the positive catalyst coming from the optimism that the economy remained solid amidst the Fed's monetary tightening. Meanwhile, the weakening of the US T-note 10Y yield to a level of 2.78% also boosted the index. Today, the market will be looking toward several data releases such as: 1) US Chicago Fed National Activity Index; 2) Germany Ifo Business Climate; 3) Germany Ifo Current Conditions.

Domestic Updates

- BI recorded Indonesia's current account surplus of USD221 million (0.07% GDP) in 1Q22. Indonesia's current account surplus in 1Q22 was lower than 4Q21 at USD1.5 billion (0.47% of GDP). **MNCS Comment:** The surplus was affected by the trade balance surplus of USD10.93 billion amidst high commodity prices such as coal & CPO. Indonesia's BOP recorded a deficit of -USD1.82 billion in 1Q22, larger than -USD844 million in 4Q21. Although the current account surplus continues, the rupiah tends to depreciate due to the external sentiment of the Fed's aggressive monetary tightening. The rupiah exchange rate weakened -2.88% YTD to the level of IDR14,675/USD.
- Furthermore, the second dose of vaccination rate nationally has reached 80.1% or equivalent to 166.79 million people.

Company News

- INDY IJ posted revenue of USD830.79 million, up +52% YoY in 1Q22 (vs USD525.17 million in 1Q21). INDY managed to record a net profit of USD75.04 million in 1Q22 or an increase (vs net loss of USD9.36 million in 1Q21) (Bisnis Indonesia). **MNCS Comment:** The increase in the top line was driven by the increase in ASP, thus making the coal export sales to rise +73.61% YoY to USD590.47 million in 1Q22. Meanwhile, finance expense slightly increased +2.35% YoY to USD26.57 million, followed by amortization expense which rose +0.32% YoY to USD34.02 million in 1Q22 making INDY's performance record a net profit amidst the decline in production in 1Q22. Currently, INDY is trading at 3.45x/1.22x PER/PBV.
- MAPI IJ posted revenue of IDR5.36 trillion, up +30.6% YoY in 1Q22 (vs IDR4.11 trillion in 1Q21). The company managed to record a net profit of IDR512.82 billion in 1Q22 or a significant increase of +1.865% YoY (vs. IDR26.09 billion in 1Q21) (Bisnis Indonesia). **MNCS Comment:** The increase in top line was driven by a +30.82% YoY increase in retail revenue to IDR5.20 trillion in 1Q22. Meanwhile, the significant increase in bottom line was due to the divestment of PT Sari Burger Indonesia's shares worth IDR282.75 billion. MAPI is currently trading at 6.84x/2.20x PER/PBV levels.
- ANTM IJ recorded revenue of IDR9.75 trillion or up +5.82% YoY in 1Q22 (vs IDR9.21 trillion in 1Q21). Net profit was recorded to increase +132% YoY to IDR1.47 trillion in 1Q22 (vs IDR630.38 billion in 1Q21) (Kontan). **MNCS Comment:** The increase in the top line was driven by export revenue of IDR2.32 trillion or up +31.69% YoY. Meanwhile, the company managed to achieve efficiency by lowering COGS by -3.76% YoY to IDR7.30 trillion in 1Q22, followed by a slight decrease in total operating expenses by -0.22% YoY. NPM grew to 15.08% in 1Q22 (vs 6.84% in 1Q21). ANTM is currently trading at 10.21x/2.68x PER/PBV.

IHSG Updates

JCI rose +1.39% to 6,918.14 on Friday (20/05), followed by net foreign buy which reached IDR233.63 billion. All sectors strengthened and pushed up the index, led by the technology sector (+4.11%) followed by the energy sector (+2.86%). The strengthening of the index is in line with Asian markets. The positive catalyst came from the solid 1Q22 Current Account amidst global economic uncertainty, high inflation, and the Russia-Ukraine geopolitical conflict. On the other hand, the Rupiah exchange rate closed low at IDR14,652/USD. We estimate that the JCI will move in the price range of 6,860-7,000 while waiting for the release of Loan Growth YoY APR data. **Today's recommendation: CPRO, FREN, BUKA, JPFA.**

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	288,445	4.87	SELL	6,400	7.01	3.47	14.90	14.40	1.57	1.46
Banking											
BBCA IJ	Bank Central Asia Tbk PT	912,235	7.80	HOLD	7,900	16.08	12.86	25.65	22.73	4.04	3.66
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	163,642	2.42	HOLD	9,000	37.50	48.83	13.19	8.86	1.22	1.10
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671,406	7.82	BUY	5,500	38.31	17.20	15.96	13.62	2.16	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	373,333	5.52	HOLD	8,400	26.29	16.78	11.59	9.93	1.70	1.57
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	17,579	0.26	BUY	2,200	23.65	21.18	6.78	5.60	0.73	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	413,089	7.40	BUY	4,900	2.09	6.65	16.77	15.72	3.61	3.44
EXCL IJ	XL Axiata Tbk PT	28,849	0.41	BUY	3,200	31.40	19.14	17.81	14.95	1.31	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.86	BUY	1,600	19.69	14.63	11.89	10.37	3.30	2.78
TBIG IJ	Tower Bersama Infrastructure Tbk PT	62,760	0.83	BUY	3,550	16.84	4.27	38.87	37.28	5.70	5.37
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,636	0.30	BUY	5,100	14.45	14.53	15.74	13.74	1.18	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,180	0.62	BUY	2,040	(15.38)	4.96	9.77	9.31	0.95	0.87
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	192,658	1.04	SELL	4,450	8.02	8.98	29.67	27.22	0.04	38.93
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,878	0.70	BUY	11,600	10.90	9.21	12.94	11.85	2.51	2.24
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.05	BUY	8,650	9.68	6.97	7.57	7.08	1.08	0.95
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,526	0.09	BUY	9,500	2.38	8.73	7.75	7.13	0.26	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	20,739	0.39	HOLD	1,400	(25.01)	26.42	31.18	24.66	5.52	4.74
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.54	HOLD	2,700	(44.16)	26.41	62.80	49.68	11.11	9.54
PRDA IJ	Prodia Widyahusada Tbk PT	5,977	0.06	BUY	10,000	16.43	4.87	13.27	12.65	2.48	2.23
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,322	0.26	BUY	1,800	3.23	22.18	29.54	24.18	2.95	2.62
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.14	BUY	750	4.55	6.33	9.62	9.05	1.10	0.95
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	4,861	0.04	BUY	900	62.53	432.91	60.82	11.41	1.15	1.10
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,386	0.04	BUY	1,130	9.66	32.79	105.43	79.40	0.36	0.39
PTPP IJ	PP Persero Tbk PT	5,456	0.10	BUY	1,350	5.75	22.36	40.66	33.22	0.48	0.45
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.11	BUY	1,270	14.26	33.52	37.92	28.40	0.54	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,058	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	19,478	0.25	BUY	1,500	87.97	15.28	11.73	10.17	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.28	BUY	660	22.27	17.86	15.69	13.31	1.40	1.29
SMRA IJ	Summarecon Agung Tbk PT	11,520	0.23	BUY	1,100	54.85	51.06	23.77	15.74	1.32	1.22
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	8,242	0.05	BUY	240	(7.63)	3.02	8.26	8.02	1.47	1.44
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	24,877	0.19	BUY	14,350	(9.39)	0.96	11.83	11.72	0.92	0.86
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,791	0.15	BUY	1,620	18.48	10.15	8.00	7.27	0.91	0.84
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,360	0.08	BUY	800	9.82	14.87	10.40	9.06	0.86	0.80
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	105,874	1.73	SELL	2,460	2.48	3.40	13.09	12.65	1.70	1.56
PTBA IJ	Bukit Asam Tbk PT	46,659	0.58	SELL	3,300	(2.24)	12.11	7.74	6.90	2.08	1.89
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,344	0.44	HOLD	30,700	(8.53)	0.82	7.08	7.02	2.66	2.56
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	59,837	0.78	BUY	3,100	36.71	9.58	20.55	18.76	2.31	1.98
INCO IJ	Vale Indonesia Tbk PT	79,242	0.60	SELL	5,800	22.39	19.52	30.94	25.89	2.45	2.31
MDKA IJ	Merdeka Copper Gold Tbk PT	117,179	2.15	SELL	3,900	66.10	21.01	93.50	77.26	10.94	9.57
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,450	1.27	BUY	6,650	18.17	18.90	19.02	16.00	3.05	2.70
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,300	0.26	BUY	2,200	43.05	75.11	10.60	6.05	1.13	1.03
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,214	0.37	BUY	45,000	15.89	9.72	8.77	7.99	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	123,879	0.35	BUY	1,300	6.22	9.07	15.23	13.96	4.18	4.12
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.61	BUY	14,000	18.68	19.76	18.81	15.71	1.64	1.63
SMGR IJ	Semen Indonesia Persero Tbk PT	37,665	0.69	BUY	12,500	32.21	26.49	12.45	9.84	0.99	0.93
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,635	0.11	BUY	1,250	9.68	2.82	16.40	15.95	4.69	4.34
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	111,531	1.69	BUY	33,700	0.28	17.76	11.94	10.14	1.49	1.37
AKRA IJ	AKR Corporindo Tbk PT	20,575	0.29	BUY	4,200	23.37	0.84	3.09	3.07	0.39	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	24.15	2.01
IDXCYC INDEX	21.42	1.49
IDXENER INDEX	7.24	2.11
IDXFIN INDEX	15.74	1.95
IDXHLTH INDEX	24.16	4.05
IDXINDUS INDEX	9.36	0.91
IDXINFRA INDEX	27.20	1.62
IDXNCYC INDEX	15.89	2.25
IDXPROP INDEX	45.09	0.66
IDXTECH INDEX	86.06	2.43
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

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