

KEY INDICATOR

23/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.19	7.22	-0.51%	72.40
USD/IDR	14,674	14,652	-0.15%	2.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,840.78	-1.12%	3.94%	17.13
MSCI	6,994.25	-1.31%	4.45%	14.83
HSEI	20,470.06	-1.19%	-12.51%	10.42
FTSE	7,513.44	1.67%	1.75%	10.49
DJIA	31,880.24	1.98%	-12.27%	16.72
NASDAQ	11,535.27	1.59%	-26.27%	24.18

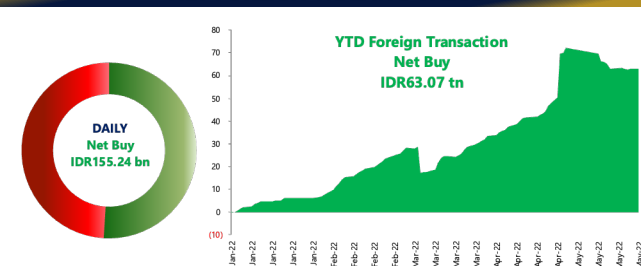
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	110.29	-2.60%	73.47%	46.64%
COAL	USD/TON	416.00	-0.30%	311.88%	145.28%
CPO	MYR/MT	6,261.00	2.49%	56.88%	33.30%
GOLD	USD/TOZ	1,853.59	0.38%	-1.47%	1.33%
TIN	USD/MT	34,614.00	-0.15%	17.22%	-10.93%
NICKEL	USD/MT	27,732.00	-0.86%	65.16%	33.60%

CORPORATE ACTION

TICKER	EVENT	NOTES
ANTM	RUPS	-
PTBA	RUPS	-
TINS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.98% on Monday (23/05), followed by the S&P 500 (+1.86%) and the Nasdaq (+1.59%). US president Joe Biden's decision to reconsider import tariffs on China was greeted positively by the market. Meanwhile, the statement of the JPMorgan Chase CEO, Dimon, that the economic storm could potentially end lifted up investors' optimism. Today, the market will be looking toward several data releases such as: 1) US S&P Global Composite PMI Flash; 2) UK S&P/CIPS Manufacturing PMI Flash; 3) Germany S&P Global Manufacturing PMI Flash.

Domestic Updates

- **As of Apr-22, the government recorded a budget surplus of IDR103.1tn (+0.58% of GDP). The surplus was driven by an increase in state income +45.9% YoY. MNCS Comment:** The increase in state revenue was caused by 3 factors: 1) low base effect; 2) high commodity prices; and 3) improving economic activity. The increase in commodity prices also led to an increase in subsidy posts. The budget surplus makes the debt outlook and SBN issuance to be lower for FY22F.
- **Furthermore, the second dose of vaccination rate nationally has reached 80.1% or equivalent to 166.85 million people.**

Company News

1. **CPIN IJ will distribute cash dividends of IDR1.77 trillion or equivalent to IDR108 per share (Market Bisnis). MNCS Comment:** Dividend yield of 2.18% (vs 1.74% in 2020), while payout ratio of 48.91% with a total FY21 net profit of IDR3.62 trillion (-5.76% YoY). In line with net income, dividend per share decreased compared to the previous year of IDR112 per share. However, it is interesting when viewed from the yields offered. Currently, CPIN is trading at 22.46x/3.24x PER/PBV.
2. **SSMS IJ will distribute cash dividends of IDR763.43 billion or equivalent to IDR80.15 per share, FY21 net profit of IDR1.51 trillion, resulting in a payout ratio of 50% (Market Bisnis). MNCS Comment: With this dividend yield offered at 6.79%, the amount of dividends also increased by +162.87% YoY compared to the previous period, in line with the profit increase of +162.82% YoY in FY21. SSMS is currently trading at 7.42x/1.85x PER/PBV.**
3. **ARTO IJ collaborated in financing working capital loans with Carsome, until 1Q22 Bank Jago had collaborated with more than 32 institutions and helped to grow lending and sharia reaching IDR6.14 trillion (iqplus). MNCS Comment: We view positively that the company's collaborative efforts can encourage better performance in the future, utilizing the synergies of the two ecosystems. Until 1Q22, ARTO's net interest and sharia income increased significantly by +844.95% YoY. Currently, ARTO is trading at the level of 13.07x PBV.**

IHSG Updates

JCI weakened -1.12% to 6,840.77 on Monday (23/05), followed by net foreign buys which reached IDR155.24 billion. The majority of sectors were weak and weighed on the index's pace, led by the technology sector (-1.72%) followed by the non-cyclical sector (-1.31%). On the other hand, the strengthening sector was led by the healthcare sector (+2.33%) followed by the cyclical sector (+0.33%). The index was corrected in line with the selling action that occurred in global markets at the end of last week, which was caused by Goldman Sachs' forecast which stated that there was a 35% chance of the US economy going into recession in the next two years. On the other hand, from within the country, investors who tend to wait and see are waiting for the decision of the Board of Governors' Meeting (RDG) regarding the benchmark interest rate (BI-7DRR). On the other hand, the Rupiah exchange rate closed low at IDR14,674/USD. We estimate that the JCI will move in the price range of 6,795-6,930 while waiting for the release of Loan Growth YoY APR, Interest Rate Decision, Lending Facility Rate MAR, and Deposit Facility Rate MAR data. **Today's recommendation: BBNI, AKRA, BRMS, MYOR.**



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	281,361	4.80	HOLD	6,400	7.01	3.47	14.53	14.05	1.53	1.43
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	7.86	HOLD	7,900	16.08	12.86	25.56	22.65	4.03	3.64
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,041	2.46	HOLD	9,000	37.50	48.83	13.30	8.94	1.23	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	656,250	7.73	BUY	5,500	38.31	17.20	15.60	13.31	2.11	1.95
BMRI IJ	Bank Mandiri Persero Tbk PT	367,500	5.50	HOLD	8,400	26.29	16.78	11.41	9.77	1.67	1.55
BNGA IJ	Bank CIMB Niaga Tbk PT	25,257	0.06	BUY	1,200	23.36	18.71	5.95	5.01	0.52	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,526	0.26	BUY	2,200	23.65	21.18	6.76	5.58	0.73	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	407,146	7.38	BUY	4,900	2.09	6.65	16.53	15.50	3.56	3.39
EXCL IJ	XL Axiata Tbk PT	27,884	0.40	BUY	3,200	31.40	19.14	17.22	14.45	1.26	1.16
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.86	BUY	1,600	19.69	14.63	11.77	10.26	3.26	2.75
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,213	0.84	BUY	3,550	16.84	4.27	39.15	37.55	5.74	5.41
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,709	0.30	BUY	5,100	14.45	14.53	15.78	13.78	1.18	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,696	0.61	BUY	2,040	(15.38)	4.96	9.63	9.18	0.94	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	0.70	BUY	11,600	10.90	9.21	12.82	11.74	2.49	2.22
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	1.05	BUY	8,650	9.68	6.97	7.51	7.02	1.07	0.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,307	0.10	BUY	9,500	2.38	8.73	8.20	7.54	0.27	0.26
HEAL IJ	Medikaloka Hermina Tbk PT	20,664	0.40	HOLD	1,400	(25.01)	26.42	31.07	24.57	5.50	4.72
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,882	0.59	SELL	2,700	(44.16)	26.41	67.51	53.41	11.95	10.26
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	17,064	0.26	BUY	1,800	3.23	22.18	29.11	23.82	2.91	2.58
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	14,774	0.27	BUY	1,100	24.03	492.01	85.83	14.50	2.34	2.09
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.04	BUY	900	62.53	432.91	59.93	11.25	1.14	1.09
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,332	0.04	BUY	1,130	9.66	32.79	103.07	77.62	0.36	0.38
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	14,115	0.13	BUY	880	N/A	N/A	N/A	N/A	0.74	0.86
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,646	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	19,372	0.25	BUY	1,500	87.97	15.28	11.66	10.12	0.53	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	11,191	0.23	BUY	1,100	54.85	51.06	23.10	15.29	1.28	1.19
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	8,290	0.06	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,722	0.18	BUY	14,350	(9.39)	0.96	11.28	11.17	0.88	0.82
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,654	0.15	BUY	1,620	18.48	10.15	7.89	7.16	0.89	0.83
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,095	0.08	BUY	800	9.82	14.87	9.97	8.68	0.83	0.76
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	100,756	1.67	SELL	2,460	2.48	3.40	12.43	12.03	1.62	1.48
PTBA IJ	Bukit Asam Tbk PT	47,235	0.60	SELL	3,300	(2.24)	12.11	7.84	6.99	2.10	1.91
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,175	0.45	HOLD	30,700	(8.53)	0.82	7.04	6.98	2.65	2.55
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	60,798	0.80	BUY	3,100	36.71	9.58	20.88	19.06	2.35	2.02
INCO IJ	Vale Indonesia Tbk PT	76,758	0.59	SELL	5,800	22.39	19.52	29.92	25.04	2.37	2.24
MDKA IJ	Merdeka Copper Gold Tbk PT	116,697	2.17	SELL	3,900	66.10	21.01	92.98	76.83	10.88	9.52
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,334	1.24	BUY	6,650	18.17	18.90	18.32	15.41	2.94	2.60
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	58,877	0.37	BUY	45,000	15.89	9.72	8.72	7.95	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	121,552	0.34	BUY	1,300	6.22	9.07	14.94	13.70	4.10	4.05
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.63	BUY	14,000	18.68	19.76	19.15	15.99	1.67	1.65
SMGR IJ	Semen Indonesia Persero Tbk PT	38,555	0.72	BUY	12,500	32.21	26.49	12.74	10.08	1.02	0.95
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,709	0.12	BUY	1,250	9.68	2.82	16.55	16.10	4.74	4.39
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	110,599	1.69	BUY	33,700	0.28	17.76	11.84	10.05	1.48	1.36
AKRA IJ	AKR Corporindo Tbk PT	20,174	0.29	BUY	4,200	23.37	0.84	3.03	3.01	0.38	0.34

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	23.95	1.99
IDXCYC INDEX	21.49	1.49
IDXENER INDEX	7.17	2.10
IDXFIN INDEX	15.56	1.93
IDXHLTH INDEX	24.72	4.14
IDXINDUS INDEX	9.25	0.89
IDXINFRA INDEX	26.95	1.61
IDXNCYC INDEX	15.68	2.22
IDXPROP INDEX	45.05	0.66
IDXTECH INDEX	84.28	2.38
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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