

KEY INDICATOR

24/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.23	7.19	0.68%	78.00
USD/IDR	14,658	14,674	-0.11%	2.11%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,914.14	1.07%	5.05%	17.35
MSCI	7,087.91	1.34%	5.85%	15.02
HSEI	20,112.10	-1.75%	-14.04%	10.24
FTSE	7,484.35	-0.39%	1.35%	10.40
DJIA	31,928.62	0.15%	-12.14%	16.75
NASDAQ	11,264.45	-2.35%	-28.00%	23.61

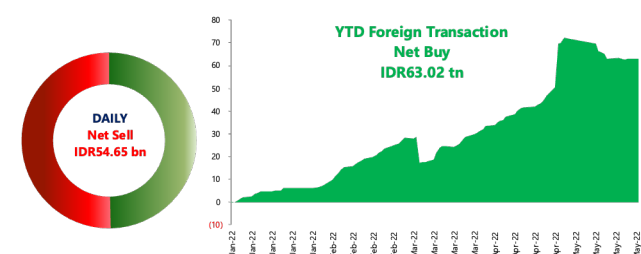
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	109.77	-0.47%	66.19%	45.95%
COAL	USD/TON	408.00	-1.92%	295.16%	140.57%
CPO	MYR/MT	6,482.00	3.53%	66.63%	38.00%
GOLD	USD/TOZ	1,866.45	0.69%	-0.77%	2.04%
TIN	USD/MT	34,110.00	-1.46%	15.76%	-12.22%
NICKEL	USD/MT	26,550.00	-4.26%	55.10%	27.91%

CORPORATE ACTION

TICKER	EVENT	NOTES
TUGU	Cum Dividend	IDR71.2/share
AMRT	RUPS	-
FILM	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rose +0.15% on Tuesday (24/05)**, while the S&P 500 (-0.81%) and Nasdaq (-2.35%) weakened. Wall Street closed mixed. Investors are looking again at the outlook for global economic growth after UBS and JPMorgan Chase cut China's 2022 GDP forecast. Meanwhile, Apr-22 new home sales data declined to 0.59 million (vs 0.75 million by consensus). Today, the market will be looking toward several data releases such as: 1) US Durable Goods Orders MoM; 2) Germany GDP Growth Rate YoY Final; 3) Germany GfK Consumer Confidence.

Domestic Updates

- Bank Indonesia maintains the BI 7-Day Reverse Repo Rate benchmark at 3.5% according to consensus estimates. MNCS Comment:** BI's decision to keep interest rates at a steady rate is in line with the need to boost economic growth. We estimate the BI 7-Day Reverse Repo Rate at the end of the year at 4.25%.
- Furthermore, the second dose of vaccination rate nationally has reached 80.2% or equivalent to 166.97 million people.**

Company News

- PTBA IJ** plans to distribute cash dividends of IDR7.9 trillion, equivalent to the total FY21 net profit, thus making the dividend payout ratio to reach 100% (CNBC Indonesia). **MNCS Comment:** With a dividend of IDR686.52 per share, the yield offered reaches 15.60%. The amount of dividend yield is higher than 3.04%. Currently, PTBA is trading at 5.57x/1.93x PER/PBV.
- ANTM IJ** plans to distribute cash dividends of IDR930.87 billion or around IDR38.74 per share. Therefore, making the dividend payout ratio to be 50% of FY21 net profit of IDR1.86 trillion (CNBC Indonesia). **MNCS Comment:** Hence, ANTM will offer a dividend yield of 1.51% or greater than the FY20 yield of 0.72%. ANTM is currently trading at 10.54x/2.77x PER/PBV.
- PWON IJ** recorded revenue of IDR1.31 trillion in 1Q22 or up +17.11% YoY (vs IDR1.12 trillion in 1Q21). Net profit increased +56.57% YoY to IDR370.61 billion in 1Q22 (vs IDR236.69 billion in 1Q21) (Kontan). **MNCS Comment:** The company's performance improvement was driven by the increase in rental income by +38.26% YoY to IDR340.11 billion in 1Q22. On the other hand, the company managed to achieve efficiency with COGS which only rose +5.37% YoY to IDR628.95 billion, followed by general and administrative expenses which fell -6.24% YoY. Currently, PWON is trading at the level of 16.24x/1.47x PE/PBV.

IHSG Updates

**JCI rose +1.07% to 6,914.14 on Tuesday (24/05)**, followed by net foreign sell which reached IDR54.65 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+6.42%) followed by the energy sector (+2.23%). On the other hand, the sector that experienced weakness was the technology sector (-1.15%) followed by the non-cyclical sector (-0.22%). The index strengthened amid the release of the benchmark interest rate (BI-7DRR) which was in line with market expectations of 3.5%. This shows Indonesia's macro resilience which is responded positively by investors. On the other hand, the Rupiah exchange rate closed low at IDR14,658/USD. We estimate that the JCI will move in the price range of 6,795-6,930. **Today's recommendation: PGAS, ADMR, BMRI, UNVR.**

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	289,457	4.89	SELL	6,400	7.01	3.47	14.95	14.45	1.58	1.47
Banking											
BBCA IJ	Bank Central Asia Tbk PT	906,072	7.75	HOLD	7,900	16.08	12.86	25.48	22.57	4.02	3.63
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	169,237	2.50	HOLD	9,000	37.50	48.83	13.64	9.16	1.26	1.14
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	675,953	7.88	BUY	5,500	38.31	17.20	16.07	13.71	2.17	2.01
BMRI IJ	Bank Mandiri Persero Tbk PT	369,833	5.47	HOLD	8,400	26.29	16.78	11.49	9.84	1.68	1.56
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	17,791	0.26	BUY	2,200	23.65	21.18	6.86	5.66	0.74	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	411,108	7.37	BUY	4,900	2.09	6.65	16.69	15.65	3.59	3.42
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	48,209	0.84	BUY	1,600	19.69	14.63	11.71	10.21	3.25	2.74
TBIG IJ	Tower Bersama Infrastructure Tbk PT	62,986	0.83	BUY	3,550	16.84	4.27	39.01	37.42	5.72	5.39
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,999	0.30	BUY	5,100	14.45	14.53	15.96	13.93	1.20	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,089	0.66	BUY	2,040	(15.38)	4.96	10.51	10.02	1.02	0.93
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	183,502	0.99	HOLD	4,450	8.02	8.98	28.26	25.93	0.04	37.08
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,045	0.71	BUY	11,600	10.90	9.21	13.11	12.00	2.54	2.27
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	1.02	BUY	8,650	9.68	6.97	7.36	6.89	1.05	0.92
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	20,813	0.40	HOLD	1,400	(25.01)	26.42	31.29	24.75	5.54	4.75
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,451	0.59	SELL	2,700	(44.16)	26.41	68.41	54.12	12.11	10.39
PRDA IJ	Prodia Widyahusada Tbk PT	6,023	0.06	BUY	10,000	16.43	4.87	13.37	12.75	2.50	2.25
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,721	0.25	BUY	1,800	3.23	22.18	28.52	23.34	2.85	2.53
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	14,940	0.27	BUY	1,100	24.03	492.01	86.80	14.66	2.37	2.12
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,003	0.04	BUY	900	62.53	432.91	62.59	11.75	1.19	1.14
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,439	0.04	BUY	1,130	9.66	32.79	107.79	81.18	0.37	0.40
PTPP IJ	PP Persero Tbk PT	5,642	0.10	BUY	1,350	5.75	22.36	42.04	34.36	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,387	0.11	BUY	1,270	14.26	33.52	39.18	29.34	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,836	0.14	BUY	880	N/A	N/A	N/A	N/A	0.77	0.90
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,694	0.02	BUY	250	11.71	13.67	8.58	7.55	0.68	0.64

MNCS UNIVERSE											
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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	24,080	0.28	BUY	660	22.27	17.86	15.69	13.31	1.40	1.29
SMRA IJ	Summarecon Agung Tbk PT	11,438	0.23	BUY	1,100	54.85	51.06	23.60	15.63	1.31	1.21
CTRA IJ	Ciputra Development Tbk PT	18,282	0.32	BUY	1,350	(4.38)	11.45	13.64	12.24	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
Agriculture											
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	9,552	0.14	BUY	1,620	18.48	10.15	7.81	7.09	0.88	0.82
DSNG IJ	Dharma Satya Nusantara Tbk PT	6,042	0.08	BUY	800	9.82	14.87	9.88	8.60	0.82	0.76
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	102,355	1.68	SELL	2,460	2.48	3.40	12.65	12.23	1.64	1.50
PTBA IJ	Bukit Asam Tbk PT	50,691	0.63	SELL	3,300	(2.24)	12.11	8.41	7.50	2.26	2.05
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	61,759	0.81	BUY	3,100	36.71	9.58	21.21	19.36	2.39	2.05
INCO IJ	Vale Indonesia Tbk PT	78,000	0.59	SELL	5,800	22.39	19.52	30.44	25.47	2.41	2.28
MDKA IJ	Merdeka Copper Gold Tbk PT	127,185	2.34	SELL	3,900	66.10	21.01	101.44	83.83	11.87	10.39
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,826	1.23	BUY	6,650	18.17	18.90	18.43	15.50	2.95	2.61
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,359	0.26	BUY	2,200	43.05	75.11	10.64	6.07	1.14	1.03
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,781	0.36	BUY	45,000	15.89	9.72	8.71	7.94	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,716	0.34	BUY	1,300	6.22	9.07	15.08	13.83	4.14	4.09
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,549	0.63	BUY	14,000	18.68	19.76	19.38	16.18	1.69	1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	39,741	0.73	BUY	12,500	32.21	26.49	13.14	10.39	1.05	0.98
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,672	0.12	BUY	1,250	9.68	2.82	16.47	16.02	4.72	4.36
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	113,023	1.71	BUY	33,700	0.28	17.76	12.10	10.27	1.51	1.39
AKRA IJ	AKR Corporindo Tbk PT	20,174	0.28	BUY	4,200	23.37	0.84	3.03	3.01	0.38	0.34

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	24.40	2.03
IDXCYC INDEX	21.52	1.50
IDXENER INDEX	7.33	2.15
IDXFIN INDEX	15.59	1.93
IDXHLTH INDEX	24.78	4.14
IDXINDUS INDEX	9.37	0.91
IDXINFRA INDEX	27.06	1.62
IDXNCYC INDEX	15.66	2.22
IDXPROP INDEX	43.87	0.66
IDXTECH INDEX	82.55	2.33
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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