

KEY INDICATOR

26/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.17	7.17	0.00%	71.90
USD/IDR	14,633	14,633	0.00%	1.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,883.50	0.00%	4.59%	16.20
MSCI	7,034.25	0.00%	5.05%	14.89
HSEI	20,116.20	-0.27%	-14.02%	10.26
FTSE	7,564.92	0.56%	2.44%	10.54
DJIA	32,637.19	1.61%	-10.19%	17.11
NASDAQ	11,740.65	2.68%	-24.96%	24.62

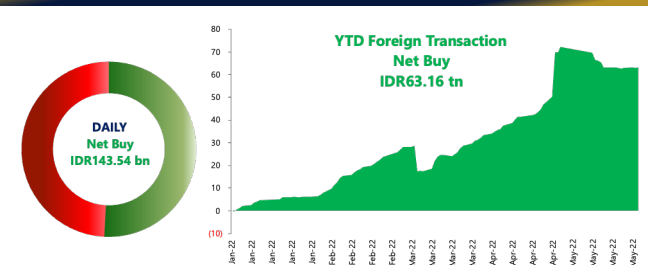
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	114.09	3.41%	72.73%	51.70%
COAL	USD/TON	403.00	-0.41%	290.31%	137.62%
CPO	MYR/MT	6,533.00	2.35%	67.94%	39.09%
GOLD	USD/TOZ	1,850.63	-0.15%	-1.62%	1.17%
TIN	USD/MT	33,630.00	-1.28%	14.14%	-13.46%
NICKEL	USD/MT	27,198.00	1.53%	58.89%	31.03%

CORPORATE ACTION

TICKER	EVENT	NOTES
MPMX	Cum Dividend	IDR180/share
CSRA	Cum Dividend	IDR10/share
ASHA	IPO	IDR100/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.61% on Thursday (26/05), followed by the S&P 500 (+1.99%) and Nasdaq (+2.68%). Wall Street appreciated the solid retail sales outlook and data on initial jobless claims as of 21-May decreased to 210,000 (vs 218,000 previously). Today, the market will be looking toward several data releases such as: 1) US Core PCE Price Index YoY; 2) US Michigan Consumer Sentiment Final; 3) US Personal Income MoM.

Domestic Updates

- Bank Indonesia (BI) recorded banking loan disbursement grew 9.1% YoY on Apr-22, higher than 6.7% YoY on Mar-22. **MNCS Comment:** Bank credit continues to grow in line with the continued economic recovery and in the midst of loose banking liquidity.
- Furthermore, the second dose of vaccination rate nationally has reached 80.2% or equivalent to 167.11 million people.

Company News

- TBIG IJ** posted revenue of IDR1.64 trillion in 1Q22 or up +15.43% YoY (vs IDR1.42 trillion in 1Q21). Net profit increased +56.17% YoY to IDR415.27 billion in 1Q22 (vs IDR265.90 billion in 1Q21) (CNBC Indonesia). **MNCS Comment:** The company's performance improvement was driven by the increase in customer revenue such as ISAT which reached IDR579.59 billion (+35.31% YoY), followed by EXCL which reached IDR566.34 billion (+34.50% YoY). On the other hand, the company managed to achieve efficiency with operating expenses which only rose +5.61% YoY, followed by finance expenses -4.39% YoY. Currently, TBIG is trading at 38.06x/6.52x PER/PBV.
- AMRT IJ** will distribute cash dividends of IDR779.83 billion or equivalent to IDR18.78 per share. Therefore, making the dividend payout ratio to be 50% of FY21 net profit which was recorded at IDR1.95 trillion (Bisnis Indonesia). **MNCS Comment:** Hence, AMRT will offer a dividend yield of 1.07% or greater than the FY20 yield of 1.04%. AMRT is currently trading at 37.35x/8.29x PER/PBV.
- SMGR IJ** posted revenue of IDR8.14 trillion in 1Q22 or up +0.74% YoY (vs IDR8.08 trillion in 1Q21). Net profit increased +10.70% YoY to IDR498.57 billion in 1Q22 (vs IDR450.36 billion in 1Q21) (Kontan). **MNCS Comment:** The increase in top line was driven by cement sales which rose +5.75% YoY to IDR6.85 trillion in 1Q22. On the other hand, the company managed to achieve efficiency by recording a -3.60% YoY decrease in selling expenses to IDR647.64 billion, followed by general and administrative expenses which fell -9.61% YoY. Currently, SMGR is trading at the level of 19.41x/1.08x PE/PBV.

IHSG Updates

JCI weakened -0.44% to 6,883.50 on Wednesday (25/05), followed by net foreign buy which reached IDR143.54 billion. The majority of sectors experienced weakness and weighed on the index's pace, led by the basic sector (-1.38%) followed by the financial sector (-0.90%). On the other hand, the sector that experienced strengthening was the health sector (+0.68%) followed by the infrastructure sector (-0.15%). The index weakened amid Bank Indonesia's plan to accelerate and increase the Statutory Reserves (GWM). Whereas for the BUK, the Statutory Reserves will increase to 6% in June-22, then 7.5% in July-22, and 9% in Sept-22. Meanwhile, BUS Statutory Reserves rose to 4.5% in Jun-22, 6% in July-22, and 7.5% in Sept-22. On the other hand, the Rupiah exchange rate closed higher at IDR14,633/USD. We estimate that the JCI will move in the price range of 6,795-6,930 while waiting for the release of M2 Money Supply YoY APR data. **Today's recommendation: AGII, BRPT, INKP, TLKM.**

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	4.88	HOLD	6,400	7.01	3.47	14.85	14.35	1.57	1.46
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	7.81	HOLD	7,900	16.08	12.86	25.56	22.65	4.03	3.64
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,439	2.47	HOLD	9,000	37.50	48.83	13.41	9.01	1.24	1.12
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	659,282	7.72	BUY	5,500	38.31	17.20	15.67	13.37	2.12	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	366,333	5.44	HOLD	8,400	26.29	16.78	11.38	9.74	1.66	1.54
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.06	BUY	1,200	23.36	18.71	5.92	4.98	0.52	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,738	0.26	BUY	2,200	23.65	21.18	6.84	5.65	0.74	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	416,061	7.49	BUY	4,900	2.09	6.65	16.89	15.84	3.64	3.46
EXCL IJ	XL Axiata Tbk PT	27,562	0.40	BUY	3,200	31.40	19.14	17.02	14.28	1.25	1.15
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,699	0.84	BUY	1,600	19.69	14.63	11.58	10.10	3.21	2.71
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	27,580	0.31	BUY	5,100	14.45	14.53	16.30	14.23	1.22	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,029	0.70	BUY	2,040	(15.38)	4.96	11.03	10.51	1.07	0.98
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	181,976	0.99	HOLD	4,450	8.02	8.98	28.02	25.71	0.04	36.77
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,211	0.72	BUY	11,600	10.90	9.21	13.27	12.15	2.57	2.30
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	21,410	0.41	HOLD	1,400	(25.01)	26.42	32.19	25.46	5.70	4.89
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	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	16,807	0.25	BUY	1,800	3.23	22.18	28.67	23.46	2.86	2.54
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	14,857	0.27	BUY	1,100	24.03	492.01	86.31	14.58	2.35	2.11
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.04	BUY	900	62.53	432.91	61.71	11.58	1.17	1.12
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	5,611	0.10	BUY	1,350	5.75	22.36	41.81	34.17	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.11	BUY	1,270	14.26	33.52	38.76	29.03	0.55	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,691	0.14	BUY	880	N/A	N/A	N/A	N/A	0.77	0.89
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,666	0.02	BUY	250	11.71	13.67	8.43	7.42	0.67	0.63

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 Sumatera 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	
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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