

KEY INDICATOR

27/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.08	7.17	-1.25%	62.90
USD/IDR	14,577	14,633	-0.38%	1.55%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,026.26	2.07%	6.76%	16.61
MSCI	7,228.94	2.77%	7.95%	15.23
HSEI	20,697.36	2.89%	-11.54%	10.62
FTSE	7,585.46	0.27%	2.72%	10.61
DJIA	33,212.96	1.76%	-8.60%	17.42
NASDAQ	12,131.13	3.33%	-22.46%	25.47

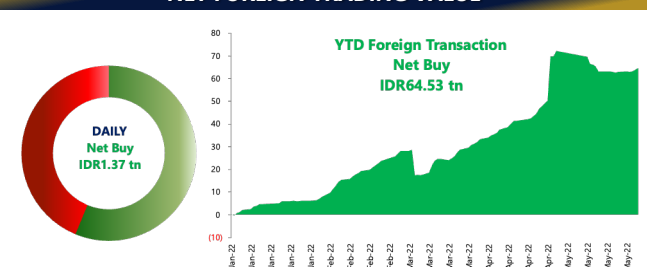
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	115.07	0.86%	74.22%	53.00%
COAL	USD/TON	406.65	0.91%	293.85%	139.77%
CPO	MYR/MT	6,353.00	-2.76%	63.32%	35.26%
GOLD	USD/TOZ	1,853.72	0.17%	-1.45%	1.34%
TIN	USD/MT	34,106.00	1.42%	15.75%	-12.23%
NICKEL	USD/MT	28,284.00	3.99%	65.23%	36.26%

CORPORATE ACTION

TICKER	EVENT	NOTES
FISH	Cum Dividend	IDR280/share
PZZA	Cum Dividend	IDR19.96/share
MARK	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose +1.76% on Friday (27/05), followed by the S&P 500 (+2.47%) and Nasdaq (+3.33%). Wall Street continued its gains, supported by the increase of personal spending data on Apr-22 by +0.9% MoM (+0.7% MoM consensus), thus creating a positive economic outlook amidst the Fed's monetary tightening. Today, the market will be looking toward several data releases such as: 1) US Fed Waller Speech; 2) Germany Inflation Rate YoY Prel; 3) Germany Import Prices YoY.

Domestic Updates

- **Bank Indonesia (BI) reported M2 position was recorded at IDR7,911.3 tn (+13.6% YoY) in Apr-22, higher than Mar-22 growth of +13.3% YoY. MNCS Comment:** The increase in M2 growth in Apr-22 was mainly influenced by the continued acceleration of lending. Credit disbursement in Apr-22 grew by +8.8% YoY, higher than previous month growth of +6.4% YoY.
- **Furthermore, the second dose of vaccination rate nationally has 80.3% or equivalent to 167.32 million people.**

Company News

1. **TLKM IJ** will distribute cash dividends of IDR14.86 trillion or IDR149.97 per share, payout ratio 60%, dividend yield 3.49% (Kontan). **MNCS Comment: Dividend per share decreased -10.74% YoY compared to the previous period of IDR168.01/share, in line with the decrease in payout ratio to 60% (vs 80% in FY20). On the other hand, TLKM's net profit grew +19.02% YoY in FY21. Currently, TLKM is trading at 17.41x/3.33x PER/PBV.**
2. **PGAS IJ** plans to distribute cash dividends of IDR3.01 trillion, or IDR124.42 per share, making the payout ratio to reach 67.8% of FY21 net profit (CNBC Indonesia). **MNCS Comment: Hence, PGAS offers a dividend yield of 6.99%, after previously being absent from distributing dividends in the FY20 financial year. PGAS is currently trading at 6.34x/1.14x PER/PBV.**
3. **CPIN IJ** underperformed in 1Q22 with the revenue increased to IDR14.29 trillion, while net profit fell -18% YoY to IDR1.19 trillion (CNBC Indonesia). **MNCS Comment: This decreased performance was in line with the increase in COGS (+21.5% YoY), especially raw materials (+23.5% YoY), which was in line with rising world food commodity prices needed for animal feed. The increase in COGS was also not matched by efficiency where selling expenses increased significantly by +34.97% YoY and general expenses (+5.32% YoY). It is noted that GPM decreased to 16.7%, followed by OPM (10.8%) and NPM (8.3%). Currently, CPIN is trading at 16.93x/3.06x PER/PBV.**

IHSG Updates

JCI rose +2.07% to 7,026.26 on Friday (27/05), followed by net foreign buys which reached IDR1.37 trillion. Almost all sectors experienced strengthening and boosted the index rate, led by the transportation sector (+4.76%) followed by the financial sector (+1.34%). On the other hand, the sector that experienced weakness was the health sector (-1.67%). The index's gains were in line with Wall Street and Asian bourses. The certainty that the Fed's monetary tightening will raise the FFR +50 bps in Jun-22 and Jul-22 eased market concerns and propelled the index's pace. On the other hand, the Rupiah exchange rate closed higher at IDR14,577/USD. We estimate that the JCI will move in the price range of 6,800-7,120. **Today's recommendation: AALI, TBIG, TINS, WIKA.**

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	292,494	4.86	SELL	6,400	7.01	3.47	15.11	14.60	1.59	1.48
Banking											
BBCA IJ	Bank Central Asia Tbk PT	933,809	7.86	HOLD	7,900	16.08	12.86	26.26	23.27	4.14	3.74
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,568	2.49	HOLD	9,000	37.50	48.83	13.82	9.29	1.28	1.15
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	688,078	7.89	BUY	5,500	38.31	17.20	16.35	13.95	2.21	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	378,000	5.50	HOLD	8,400	26.29	16.78	11.74	10.05	1.72	1.59
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	17,791	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	425,968	7.51	BUY	4,900	2.09	6.65	17.29	16.21	3.72	3.54
EXCL IJ	XL Axiata Tbk PT	28,635	0.40	BUY	3,200	31.40	19.14	17.68	14.84	1.30	1.19
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.85	BUY	1,600	19.69	14.63	11.95	10.43	3.32	2.79
TBIG IJ	Tower Bersama Infrastructure Tbk PT	62,533	0.81	BUY	3,550	16.84	4.27	38.73	37.15	5.68	5.35
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,943	0.31	BUY	5,100	14.45	14.53	16.51	14.42	1.24	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,150	0.68	BUY	2,040	(15.38)	4.96	11.10	10.58	1.08	0.98
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	181,594	0.97	HOLD	4,450	8.02	8.98	27.96	25.66	0.04	36.69
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,584	0.74	BUY	11,600	10.90	9.21	13.87	12.70	2.69	2.41
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	1.03	BUY	8,650	9.68	6.97	7.54	7.05	1.08	0.95
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,047	0.09	BUY	9,500	2.38	8.73	8.05	7.40	0.27	0.25
HEAL IJ	Medikaloka Hermina Tbk PT	21,783	0.41	HOLD	1,400	(25.01)	26.42	32.75	25.91	5.80	4.97
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,460	0.54	HOLD	2,700	(44.16)	26.41	63.70	50.39	11.27	9.68
PRDA IJ	Prodia Widyahusada Tbk PT	5,859	0.05	BUY	10,000	16.43	4.87	13.01	12.41	2.43	2.19
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,893	0.25	BUY	1,800	3.23	22.18	28.81	23.58	2.88	2.56
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.14	BUY	750	4.55	6.33	9.82	9.23	1.12	0.97
MAPI IJ	Mitra Adiperkasa Tbk PT	15,189	0.27	BUY	1,100	24.03	492.01	88.24	14.91	2.41	2.15
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	2,546	0.05	BUY	1,130	9.66	32.79	112.51	84.73	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,704	0.10	BUY	1,350	5.75	22.36	42.50	34.74	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,432	0.11	BUY	1,270	14.26	33.52	39.39	29.50	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	14,980	0.14	BUY	880	N/A	N/A	N/A	N/A	0.78	0.91
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,675	0.02	BUY	250	11.71	13.67	8.48	7.46	0.67	0.63

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.25	BUY	1,500	87.97	15.28	11.79	10.23	0.53	0.50
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.28	BUY	660	22.27	17.86	15.85	13.44	1.41	1.30
SMRA IJ	Summarecon Agung Tbk PT	11,191	0.22	BUY	1,100	54.85	51.06	23.10	15.29	1.28	1.19
CTRA IJ	Ciputra Development Tbk PT	18,653	0.32	BUY	1,350	(4.38)	11.45	13.91	12.48	1.06	0.99
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	23,529	0.18	BUY	14,350	(9.39)	0.96	11.19	11.08	0.87	0.81
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,654	0.14	BUY	1,620	18.48	10.15	7.89	7.16	0.89	0.83
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	101,076	1.63	SELL	2,460	2.48	3.40	12.56	12.14	1.63	1.49
PTBA IJ	Bukit Asam Tbk PT	50,921	0.63	SELL	3,300	(2.24)	12.11	8.45	7.54	2.27	2.06
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,118	0.43	HOLD	30,700	(8.53)	0.82	7.07	7.02	2.66	2.56
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	59,356	0.76	BUY	3,100	36.71	9.58	20.39	18.61	2.30	1.97
INCO IJ	Vale Indonesia Tbk PT	77,503	0.58	SELL	5,800	22.39	19.52	30.42	25.45	2.40	2.28
MDKA IJ	Merdeka Copper Gold Tbk PT	127,185	2.30	SELL	3,900	66.10	21.01	102.01	84.29	11.94	10.44
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	80,678	1.19	BUY	6,650	18.17	18.90	18.18	15.29	2.91	2.58
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,241	0.26	BUY	2,200	43.05	75.11	10.56	6.03	1.13	1.02
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,502	0.36	BUY	45,000	15.89	9.72	8.81	8.03	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	124,460	0.34	BUY	1,300	6.22	9.07	15.30	14.02	4.20	4.14
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,101	0.63	BUY	14,000	18.68	19.76	19.67	16.42	1.72	1.70
SMGR IJ	Semen Indonesia Persero Tbk PT	39,741	0.72	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	7,488	0.11	BUY	1,250	9.68	2.82	16.08	15.64	4.60	4.26
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	113,396	1.69	BUY	33,700	0.28	17.76	12.14	10.31	1.52	1.39
AKRA IJ	AKR Corporindo Tbk PT	20,375	0.28	BUY	4,200	23.37	0.84	3.06	3.04	0.38	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	24.46	2.04
IDXCYC INDEX	21.66	1.52
IDXENER INDEX	7.45	2.18
IDXFIN INDEX	15.86	1.96
IDXHLTH INDEX	24.52	4.09
IDXINDUS INDEX	9.43	0.91
IDXINFRA INDEX	27.28	1.64
IDXNCYC INDEX	15.14	2.21
IDXPROP INDEX	38.69	0.66
IDXTECH INDEX	83.04	2.34
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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