

KEY INDICATOR

30/05/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.03	7.08	-0.76%	57.50
USD/IDR	14,558	14,577	-0.13%	1.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,037.57	0.16%	6.93%	16.47
MSCI	7,206.81	-0.31%	7.62%	15.16
HSEI	21,123.93	2.06%	-9.72%	10.81
FTSE	7,600.06	0.19%	2.92%	10.64
DJIA	33,212.96	CLOSED	-8.60%	17.40
NASDAQ	12,131.13	CLOSED	-22.46%	25.48

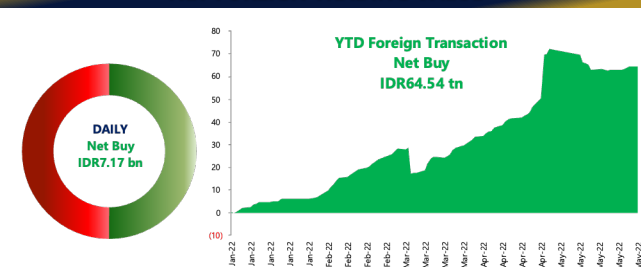
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	115.07	0.00%	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
RALS	Cum Dividend	IDR30/share
NRCA	Cum Dividend	IDR15/share
HRUM	Cum Stock Split	1:5

NET FOREIGN TRADING VALUE



Global Market Highlight

Wall Street closed on Monday (30/05) commemorating Memorial Day, while the European markets closed higher amid predictions of German inflation (prelude) to grow +7.9% YoY in May-22 (+7.4% YoY in Apr-22). In Wall Street, investors will continue to observe the release of the company's 1Q22 financial report. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence; 2) Germany Unemployment Rate; 3) France Inflation Rate YoY Prel.

Domestic Updates

- The government will conduct an auction of 6 series SBSN (SPN-S 15112022, PBS031, PBS032, PBS030, PBS029, PBS033) with an indicative target of IDR6 trillion on 31 May 2022. MNCS Comment: The yield trend has started to decline and market participants' appetite for fixed income instruments has begun to recover. We expect that this SBSN auction will be better than the previous auction.
- Furthermore, the second dose of vaccination rate nationally has 80.3% or equivalent to 167.33 million people.

Company News

1. TINS IJ will distribute cash dividends of IDR455.97 billion or equivalent to IDR61.22 per share, making payout ratio to be 35% (Kontan). MNCS Comment: Therefore, TINS will offer a dividend yield of 3.4% in FY21. Currently, TINS is trading at 5.60x/1.92x PER/PBV levels.
2. AMRT IJ prepared a capex of IDR3.4-3.5 trillion to increase the number of outlets by 800-1,000 units, extend the rental period for outlet locations, purchase land and add new warehouses, with the focus of expansion centered outside Java. As of 1Q22, the company has opened 317 new outlets with realized capex of IDR800 billion (issuer news) (CNBC Indonesia). MNCS Comment: Hence, by 1Q22, the total outlets owned by the company and its subsidiaries reached 19,127 units and have the potential to continue to grow to 19,610-19,810 units. Thus, expansion space is still wide open with new capex absorption of around 23%-24% of the target. AMRT is currently trading at 35.97x/7.98x PER/PBV.
3. BRMS IJ recorded positive performance in 1Q22 with revenue growth reaching +118% YoY and net profit +14% YoY (Investor ID). MNCS Comment: Revenue growth was supported by the increase in gold production volume at Citra Palu Minerals to 41 Kg (vs 24 Kg in 1Q21), followed by 30% OPM and 62% NPM. It is hoped that after the completion of the construction of a new gold ore processing plant and the exploration of gold reserves, it will be able to support the company's performance in the future. Currently, BRMS is trading at 301.07x/1.86x PER/PBV levels.

IHSG Updates

JCI rose +0.16% to 7,037.56 on Monday (30/05), followed by net foreign buys which reached IDR7.17 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+3.94%) followed by the raw materials sector (+1.19%). On the other hand, the weak sector was led by the health sector (-0.94%) followed by the cyclical sector (-0.09%). The index gains were in line with Wall Street and Asian bourses. Investors welcomed the government's plan to allocate 1 million tons of CPO exports positively which is expected to strengthen Indonesia's Trade Balance. On the other hand, the Rupiah exchange rate closed higher at IDR14,558/USD. We estimate that the JCI will move in the price range of 6,800-7,120. Today's recommendation: ASII, INCO, ISSP, WOOD.

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	293,506	4.87	SELL	6,400	7.01	3.47	15.16	14.65	1.60	1.49
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	933,809	7.85	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	671,406	7.69	BUY	5,500	38.31	17.20	15.96	13.62	2.16	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	382,667	5.56	HOLD	8,400	26.29	16.78	11.88	10.18	1.74	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	25,760	0.06	BUY	1,200	23.36	18.71	6.07	5.11	0.53	0.48
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
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	421,014	7.42	BUY	4,900	2.09	6.65	17.09	16.03	3.68	3.50
EXCL IJ	XL Axiata Tbk PT	28,849	0.40	BUY	3,200	31.40	19.14	17.81	14.95	1.31	1.20
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	62,986	0.82	BUY	3,550	16.84	4.27	39.01	37.42	5.72	5.39
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,104	0.32	BUY	5,100	14.45	14.53	17.20	15.02	1.29	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,150	0.68	BUY	2,040	(15.38)	4.96	11.12	10.59	1.08	0.99
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	177,398	0.94	HOLD	4,450	8.02	8.98	27.32	25.07	0.04	35.84
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,709	0.73	BUY	11,600	10.90	9.21	13.75	12.59	2.67	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	1.03	BUY	8,650	9.68	6.97	7.57	7.08	1.08	0.95
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,827	0.10	BUY	9,500	2.38	8.73	8.50	7.81	0.28	0.26
HEAL IJ	Medikaloka Hermina Tbk PT	21,634	0.40	HOLD	1,400	(25.01)	26.42	32.53	25.73	5.76	4.94
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.50	HOLD	2,700	(44.16)	26.41	59.44	47.02	10.52	9.03
PRDA IJ	Prodia Widyahusada Tbk PT	5,766	0.05	BUY	10,000	16.43	4.87	12.80	12.21	2.39	2.15
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,150	0.25	BUY	1,800	3.23	22.18	29.25	23.94	2.92	2.59
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.14	BUY	750	4.55	6.33	9.91	9.32	1.13	0.98
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	4,896	0.04	BUY	900	62.53	432.91	61.26	11.50	1.16	1.11
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,599	0.05	BUY	1,130	9.66	32.79	114.87	86.51	0.40	0.43
PTPP IJ	PP Persero Tbk PT	5,828	0.11	BUY	1,350	5.75	22.36	43.43	35.49	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,656	0.11	BUY	1,270	14.26	33.52	40.44	30.28	0.57	0.54
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.14	BUY	880	N/A	N/A	N/A	N/A	0.82	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.02	BUY	250	11.71	13.67	8.63	7.59	0.68	0.64

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.25	BUY	1,500	87.97	15.28	11.85	10.28	0.54	0.50
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.27	BUY	660	22.27	17.86	15.69	13.31	1.40	1.29
SMRA IJ	Summarecon Agung Tbk PT	11,355	0.23	BUY	1,100	54.85	51.06	23.44	15.51	1.30	1.21
CTRA IJ	Ciputra Development Tbk PT	18,839	0.32	BUY	1,350	(4.38)	11.45	14.05	12.61	1.07	1.00
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	23,770	0.18	BUY	14,350	(9.39)	0.96	11.30	11.19	0.88	0.82
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	97,877	1.57	SELL	2,460	2.48	3.40	12.18	11.77	1.58	1.45
PTBA IJ	Bukit Asam Tbk PT	51,037	0.63	SELL	3,300	(2.24)	12.11	8.47	7.55	2.27	2.06
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,005	0.43	HOLD	30,700	(8.53)	0.82	7.06	7.00	2.66	2.56
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	61,519	0.79	BUY	3,100	36.71	9.58	21.13	19.28	2.38	2.04
INCO IJ	Vale Indonesia Tbk PT	79,739	0.60	SELL	5,800	22.39	19.52	31.33	26.22	2.48	2.34
MDKA IJ	Merdeka Copper Gold Tbk PT	124,774	2.25	SELL	3,900	66.10	21.01	100.20	82.80	11.73	10.26
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,630	1.24	BUY	6,650	18.17	18.90	18.84	15.85	3.02	2.67
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,886	0.27	BUY	2,200	43.05	75.11	10.98	6.27	1.18	1.06
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,599	0.36	BUY	45,000	15.89	9.72	8.83	8.05	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	127,950	0.35	BUY	1,300	6.22	9.07	15.73	14.42	4.32	4.26
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,641	0.62	BUY	14,000	18.68	19.76	19.43	16.22	1.70	1.68
SMGR IJ	Semen Indonesia Persero Tbk PT	42,559	0.77	BUY	12,500	32.21	26.49	14.07	11.12	1.12	1.05
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	112,837	1.68	BUY	33,700	0.28	17.76	12.08	10.25	1.51	1.38
AKRA IJ	AKR Corporindo Tbk PT	20,776	0.29	BUY	4,200	23.37	0.84	3.12	3.10	0.39	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	24.74	2.07
IDXCYC INDEX	21.79	1.51
IDXENER INDEX	7.43	2.18
IDXFIN INDEX	15.97	1.98
IDXHLTH INDEX	24.28	4.05
IDXINDUS INDEX	9.46	0.91
IDXINFRA INDEX	27.07	1.66
IDXNCYC INDEX	15.23	2.23
IDXPROP INDEX	39.96	0.67
IDXTECH INDEX	79.59	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.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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