

KEY INDICATOR

01/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.04	7.04	0.00%	58.70
USD/IDR	14,583	14,583	0.00%	1.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,148.97	CLOSED	8.62%	16.76
MSCI	7,404.75	CLOSED	10.58%	15.58
HSEI	21,294.94	-0.56%	-8.99%	10.93
FTSE	7,532.95	-0.98%	2.01%	10.34
DJIA	32,813.23	-0.54%	-9.70%	17.19
NASDAQ	11,994.46	-0.72%	-23.33%	25.24

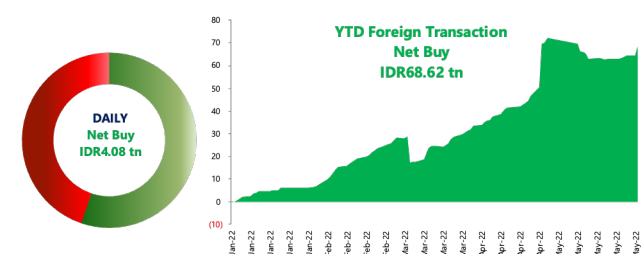
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	115.26	0.51%	74.50%	53.25%
COAL	USD/TON	412.00	-3.51%	299.03%	142.92%
CPO	MYR/MT	6,356.00	0.82%	63.39%	35.32%
GOLD	USD/TOZ	1,846.60	0.50%	-1.83%	0.95%
TIN	USD/MT	34,929.00	0.75%	18.54%	-10.12%
NICKEL	USD/MT	28,119.00	-0.96%	64.27%	35.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
CPIN	Cum Dividend	IDR108/share
SSMS	Cum Dividend	IDR80.15/share
BISI	Cum Dividend	IDR68/share

NET FOREIGN TRADING VALUE



Global Market Highlight

The DJIA was down -0.54% on Wednesday (01/06), followed by the S&P500 (-0.75%) and the Nasdaq (-0.72%). Wall Street was pressured as the yield on the US T-note 10Y rose to 2.95%. Meanwhile, the release of data on the number of job vacancies in Apr-22 was in line with consensus, reaching 11.4 million (vs 11.85 million in Mar-22). Today, the market will be looking toward several data releases such as: 1) US ADP Employment Change; 2) US Initial Jobless Claims; 3) US Factory Orders MoM.

Domestic Updates

- Indonesia's CPI is expected to rise +0.41% MoM/+3.56% YoY in May-22. On a monthly basis, the pace of inflation slowed down from +0.95% MoM in Apr-22. MNCS Comment: The rising monthly inflation will be driven by higher prices of shallots, chicken meat, eggs and transportation as May-22 also coincides with Eid Fitr festive momentum.
- Furthermore, the second dose of vaccination rate nationally has 80.4% or equivalent to 167.44 million people.

Company News

1. **TBIG IJ** will distribute cash dividends of IDR815.7 billion or IDR36 per share, payout ratio of 52.7%, and cum dividend date on June 2, 2022 (Kontan). MNCS Comment: Therefore, TBIG will offer a dividend yield of 1.22% in FY21, or smaller than FY20's 1.28%. Currently, TBIG is trading at 40.24x/6.90x PER/PBV.
2. **ICBP IJ** booked consolidated sales in 1Q22 of IDR17.19 trillion or grew +14% YoY. Although operating profit fell -7% YoY in line with the upward trend in commodity prices, net profit was able to grow +12% YoY to IDR1.94 trillion (vs IDR1.74 trillion in 1Q21) (Kontan). MNCS Comment: Consolidated revenue growth was supported by gains in all business segments. Gross profit slightly increased +0.07% YoY in line with rising COGS (+22.69%), due to rising prices for a number of world food commodities, especially wheat, skim milk and CPO. However, ICBP has an advantageous position thanks to related parties, namely Bogasari and SIMP. Furthermore, the increase in net profit was supported by lower finance costs (-35.73 % YoY). ICBP is currently trading at 15.65x/2.95x PER/PBV.
3. **LSIP IJ** recorded sales in 1Q22 of IDR765 billion, decreased by -36% YoY in line with lower sales volume of palm products due to unfavorable weather and replanting. Net profit was recorded at IDR305 billion in 1Q22 or up +2% YoY (Bisnis Indonesia). MNCS Comment: Although revenue decreased, the company's margins increased where GPM (58%), OPM (47%) and NPM (40%). Extraction rates of CPO (22.2%) and PK (6.3%) with the total planted area to be 113,352 Ha (vs 114,111 Ha in 1Q21). Currently, LSIP is trading at 9.81x/0.96x PER/PBV levels.

IHSG Updates

JCI closed commemorating the Pancasila Day on Wednesday (01/06), Asian stock exchanges closed mixed. Australia posted GDP growth in 1Q22 of +0.8% QoQ/+3.3% YoY or exceeded consensus at +0.5% QoQ/+2.9% YoY. On the other hand, China reported that the manufacturing PMI for May-22 was at 48.1 points (vs. 46.0 in Apr-22), though it was still at a contraction level (<50 points). This achievement indicates the start of economic growth after the lockdown. On the other hand, the Rupiah exchange rate closed lower at IDR14,583/USD. We estimate that the JCI will move in the price range of 7,000-7,267 pending the release of data on the Inflation Rate YoY MAY, Tourist Arrival YoY APR and Core Inflation Rate YoY MAY. Today's recommendation: ADRO, BBRI, ITMG, TOWR.

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	297,554	4.86	SELL	6,400	7.01	3.47	15.37	14.86	1.62	1.51
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	955,382	7.90	HOLD	7,900	16.08	12.86	26.86	23.80	4.23	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	171,101	2.44	HOLD	9,000	37.50	48.83	13.79	9.26	1.28	1.15
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	701,718	7.91	BUY	5,500	38.31	17.20	16.68	14.23	2.26	2.08
BMRI IJ	Bank Mandiri Persero Tbk PT	396,667	5.68	HOLD	8,400	26.29	16.78	12.32	10.55	1.80	1.67
BNGA IJ	Bank CIMB Niaga Tbk PT	26,137	0.06	BUY	1,200	23.36	18.71	6.15	5.18	0.54	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,003	0.26	BUY	2,200	23.65	21.18	6.94	5.73	0.75	0.68
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	426,958	7.40	BUY	4,900	2.09	6.65	17.33	16.25	3.73	3.55
EXCL IJ	XL Axiata Tbk PT	28,313	0.39	BUY	3,200	31.40	19.14	17.48	14.67	1.28	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.86	BUY	1,600	19.69	14.63	12.39	10.81	3.44	2.89
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,838	0.85	BUY	3,550	16.84	4.27	41.40	39.70	6.07	5.72
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,031	0.32	BUY	5,100	14.45	14.53	17.16	14.98	1.29	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,635	0.68	BUY	2,040	(15.38)	4.96	11.22	10.69	1.09	1.00
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	180,450	0.94	HOLD	4,450	8.02	8.98	27.79	25.50	0.04	36.46
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,001	0.72	BUY	11,600	10.90	9.21	13.79	12.63	2.67	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	1.04	BUY	8,650	9.68	6.97	7.75	7.24	1.10	0.97
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,697	0.09	BUY	9,500	2.38	8.73	8.42	7.75	0.28	0.26
HEAL IJ	Medikaloka Hermina Tbk PT	20,515	0.38	HOLD	1,400	(25.01)	26.42	30.84	24.40	5.46	4.68
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.49	HOLD	2,700	(44.16)	26.41	58.54	46.31	10.36	8.89
PRDA IJ	Prodia Widyahusada Tbk PT	5,742	0.05	BUY	10,000	16.43	4.87	12.75	12.16	2.38	2.15
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,464	0.24	BUY	1,800	3.23	22.18	28.08	22.98	2.80	2.49
ERAA IJ	Erajaya Swasembada Tbk PT	8,533	0.14	BUY	750	4.55	6.33	10.20	9.59	1.16	1.01
MAPI IJ	Mitra Adiperkasa Tbk PT	14,940	0.26	BUY	1,100	24.03	492.01	86.80	14.66	2.37	2.12
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,825	0.04	BUY	900	62.53	432.91	60.37	11.33	1.14	1.10
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,582	0.05	BUY	1,130	9.66	32.79	114.08	85.92	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,797	0.10	BUY	1,350	5.75	22.36	43.20	35.30	0.51	0.47
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	16,132	0.14	BUY	880	N/A	N/A	N/A	N/A	0.84	0.98
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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.25	BUY	1,500	87.97	15.28	12.04	10.45	0.55	0.51
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.28	BUY	660	22.27	17.86	16.00	13.58	1.43	1.31
SMRA IJ	Summarecon Agung Tbk PT	11,520	0.23	BUY	1,100	54.85	51.06	23.77	15.74	1.32	1.22
CTRA IJ	Ciputra Development Tbk PT	18,282	0.31	BUY	1,350	(4.38)	11.45	13.64	12.24	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,242	0.05	BUY	240	(7.63)	3.02	8.26	8.02	1.47	1.44
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	23,096	0.17	BUY	14,350	(9.39)	0.96	10.98	10.88	0.86	0.80
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,723	0.14	BUY	1,620	18.48	10.15	7.95	7.21	0.90	0.83
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,883	0.07	BUY	800	9.82	14.87	9.62	8.38	0.80	0.74
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	104,594	1.66	SELL	2,460	2.48	3.40	12.99	12.56	1.69	1.54
PTBA IJ	Bukit Asam Tbk PT	52,189	0.63	SELL	3,300	(2.24)	12.11	8.66	7.72	2.32	2.11
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,547	0.46	SELL	30,700	(8.53)	0.82	7.53	7.47	2.83	2.73
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	60,317	0.76	BUY	3,100	36.71	9.58	20.72	18.91	2.33	2.00
INCO IJ	Vale Indonesia Tbk PT	81,726	0.60	SELL	5,800	22.39	19.52	32.06	26.82	2.53	2.40
MDKA IJ	Merdeka Copper Gold Tbk PT	131,404	2.34	SELL	3,900	66.10	21.01	105.35	87.05	12.33	10.78
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	88,549	1.29	BUY	6,650	18.17	18.90	19.95	16.78	3.20	2.83
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,710	0.26	BUY	2,200	43.05	75.11	10.86	6.20	1.16	1.05
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	60,609	0.36	BUY	45,000	15.89	9.72	8.98	8.18	0.97	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	129,695	0.35	BUY	1,300	6.22	9.07	15.94	14.61	4.38	4.32
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,800	0.58	BUY	14,000	18.68	19.76	18.48	15.43	1.61	1.60
SMGR IJ	Semen Indonesia Persero Tbk PT	43,300	0.77	BUY	12,500	32.21	26.49	14.31	11.32	1.14	1.07
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	8,186	0.12	BUY	1,250	9.68	2.82	17.58	17.10	5.03	4.66
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	116,753	1.71	HOLD	33,700	0.28	17.76	12.50	10.61	1.56	1.43
AKRA IJ	AKR Corporindo Tbk PT	22,482	0.30	BUY	4,200	23.37	0.84	3.38	3.35	0.42	0.38

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	25.01	2.10
IDXCYC INDEX	-	1.68
IDXENER INDEX	7.72	2.23
IDXFIN INDEX	16.18	2.00
IDXHLTH INDEX	24.24	4.05
IDXINDUS INDEX	9.34	0.93
IDXINFRA INDEX	27.25	1.67
IDXNCYC INDEX	15.06	2.22
IDXPROP INDEX	44.35	0.67
IDXTECH INDEX	76.05	2.37
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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