

KEY INDICATOR

02/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.02	7.04	-0.37%	59.60
USD/IDR	14,483	14,583	-0.69%	1.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,148.72	-0.00%	8.62%	16.76
MSCI	7,261.39	-1.94%	8.44%	15.40
HSEI	21,082.13	-1.00%	-9.90%	10.82
FTSE	7,532.95	-0.98%	2.01%	10.34
DJIA	33,248.28	1.33%	-8.50%	17.36
NASDAQ	12,316.90	2.69%	-21.27%	25.92

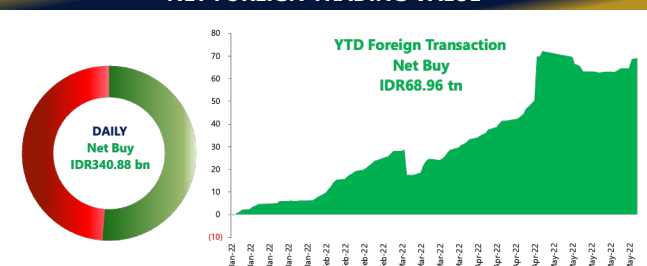
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	116.87	1.40%	69.80%	55.39%
COAL	USD/TON	412.50	0.12%	243.89%	143.22%
CPO	MYR/MT	6,468.00	1.76%	58.06%	37.70%
GOLD	USD/TOZ	1,868.58	1.19%	-2.09%	2.15%
TIN	USD/MT	34,929.00	0.75%	13.24%	-10.12%
NICKEL	USD/MT	28,119.00	-0.96%	54.19%	35.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
TINS	Cum Dividend	IDR61.22/share
ANTM	Cum Dividend	IDR38.74/share
PTBA	Cum Dividend	IDR688.52/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +1.33% on Thursday (02/06), followed by S&P500 (+1.84%) and Nasdaq (+2.69%). Wall Street rebounded in line with expectations of a slowdown in the Fed's monetary tightening due to the released data on changes in non-farm employment in May-22 of 128K (vs 202K on Apr-22) or below the consensus of 300K. Meanwhile, initial jobless claims as of 28-May decreased to 200K (vs 211K in the previous period) indicating a labor market that is likely to be solid. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) US ISM Non-Manufacturing PMI.

Domestic Updates

- **The Ministry of Finance will relocate the budget of Ministries and Institutions (KL) for energy subsidy spending. MNCS Comment:** The increase in global energy prices requires the state budget to be more flexible and responsive amidst the challenges of limited fiscal space. However, we see the urgency of the social protection program to maintain people's purchasing power as the engine of the economy amidst the upward trend in energy component inflation which has already risen +3.95% ytd.
- **Furthermore, the second dose of vaccination rate nationally has 80.4% or equivalent to 167.51 million people.**

Company News

1. **BRIS IJ** will distribute cash dividends of IDR757.05 billion or equivalent to IDR18.41 per share with dividend payout ratio of 25% of FY21 net profit of IDR3.03 trillion. Cum dividend date was set on June 7, 2022 (Kontan). **MNCS Comment: BRIS will offer a dividend yield of 1.27% in FY21. The yield offered has the potential to attract investors, along with the increase in net profit of 38.42% YoY in FY21. While in the previous year FY20, the company did not distribute any dividends. BRIS is currently trading at 15.10x/2.30x PER/PBV.**
2. **MTDL IJ** will distribute cash dividends of IDR128 billion or around IDR10.43 per share, thus making the dividend payout ratio of 25% of FY21 net profit of IDR508 billion (Emitennews). **MNCS Comment: Hence, MTDL will offer a dividend yield of 1.50% or less than the FY20 yield of 10.60%. MTDL is currently trading at 12.96x/2.91x PER/PBV.**
3. **SGRO IJ** will distribute cash dividends of IDR245.51 billion or equivalent to IDR135 per share with the dividend payout ratio of 30.6% of FY21 net profit of IDR802.08 billion. Cum dividend date was set on June 7, 2022 (Kontan). **MNCS Comment: SGRO will offer a dividend yield of 5.87%, while in FY20, the company did not distribute dividends due to experiencing a net loss of IDR201.42 billion. Currently, SGRO is trading at 4.22x/0.89x PER/PBV levels.**

IHSG Updates

JCI closed flat by -0.00% to 7,148.72 on Thursday (02/06), followed by net foreign buys which reached IDR340.88 billion. The majority of sectors experienced weakness, led by the raw materials sector (-1.60%) followed by the financial sector (-1.30%). On the other hand, the sector that experienced strengthening was led by the technology sector (+4.43%) followed by the transportation sector (+2.01%). Investors are keeping an eye on the release of domestic inflation rate data for May-22 which rose +0.40% MoM/+3.55% YoY. Meanwhile, manufacturing PMI in the same period remained expansionary but slowed to 50.8 points (vs 51.9 in Apr-22). On the other hand, the Rupiah exchange rate closed lower at Rp14,483/USD. We estimate that the JCI will move in the price range of 7,000-7,267. **Today's recommendation: ADHI, ISAT, INKP, 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	296,542	4.84	SELL	6,400	7.01	3.47	15.32	14.81	1.61	1.50
Banking											
BBCA IJ	Bank Central Asia Tbk PT	933,809	7.73	HOLD	7,900	16.08	12.86	26.26	23.27	4.14	3.74
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,041	2.36	HOLD	9,000	37.50	48.83	13.30	8.94	1.23	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	678,984	7.66	BUY	5,500	38.31	17.20	16.14	13.77	2.18	2.01
BMRI IJ	Bank Mandiri Persero Tbk PT	382,667	5.48	HOLD	8,400	26.29	16.78	11.88	10.18	1.74	1.61
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	17,738	0.25	BUY	2,200	23.65	21.18	6.84	5.65	0.74	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	424,977	7.37	BUY	4,900	2.09	6.65	17.25	16.18	3.72	3.54
EXCL IJ	XL Axiata Tbk PT	28,742	0.40	BUY	3,200	31.40	19.14	17.74	14.89	1.30	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.85	BUY	1,600	19.69	14.63	12.14	10.59	3.37	2.84
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,440	0.81	BUY	3,550	16.84	4.27	39.30	37.69	5.76	5.43
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,814	0.31	BUY	5,100	14.45	14.53	17.03	14.87	1.28	1.17
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,271	0.67	BUY	2,040	(15.38)	4.96	11.20	10.67	1.09	0.99
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	182,739	0.96	HOLD	4,450	8.02	8.98	28.14	25.82	0.04	36.92
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,709	0.72	BUY	11,600	10.90	9.21	13.75	12.59	2.67	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	1.06	BUY	8,650	9.68	6.97	7.86	7.35	1.12	0.99
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,372	0.09	BUY	9,500	2.38	8.73	8.24	7.57	0.27	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	38,323	0.50	HOLD	2,700	(44.16)	26.41	60.33	47.73	10.68	9.17
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,893	0.24	BUY	1,800	3.23	22.18	28.81	23.58	2.88	2.56
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.13	BUY	750	4.55	6.33	9.82	9.23	1.12	0.97
MAPI IJ	Mitra Adiperkasa Tbk PT	14,857	0.26	BUY	1,100	24.03	492.01	86.31	14.58	2.35	2.11
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.04	BUY	900	62.53	432.91	56.38	10.58	1.07	1.02
Construction											
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	5,704	0.10	BUY	1,350	5.75	22.36	42.50	34.74	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,521	0.11	BUY	1,270	14.26	33.52	39.81	29.81	0.56	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	1,694	0.02	BUY	250	11.71	13.67	8.58	7.55	0.68	0.64

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.25	BUY	1,500	87.97	15.28	11.92	10.34	0.54	0.50
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	11,273	0.22	BUY	1,100	54.85	51.06	23.27	15.40	1.29	1.20
CTRA IJ	Ciputra Development Tbk PT	18,375	0.31	BUY	1,350	(4.38)	11.45	13.71	12.30	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.05	BUY	240	(7.63)	3.02	8.35	8.11	1.49	1.46
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,856	0.17	BUY	14,350	(9.39)	0.96	10.87	10.76	0.85	0.79
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,586	0.14	BUY	1,620	18.48	10.15	7.84	7.11	0.89	0.82
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,989	0.07	BUY	800	9.82	14.87	9.80	8.53	0.81	0.75
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	106,513	1.69	SELL	2,460	2.48	3.40	13.32	12.88	1.73	1.58
PTBA IJ	Bukit Asam Tbk PT	52,419	0.64	SELL	3,300	(2.24)	12.11	8.70	7.76	2.33	2.12
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,180	0.45	SELL	30,700	(8.53)	0.82	7.52	7.45	2.83	2.72
Metal Mining											
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	78,745	0.58	SELL	5,800	22.39	19.52	31.10	26.02	2.46	2.33
MDKA IJ	Merdeka Copper Gold Tbk PT	125,376	2.23	SELL	3,900	66.10	21.01	101.21	83.63	11.84	10.36
Poultry											
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	16,534	0.26	BUY	2,200	43.05	75.11	10.75	6.14	1.15	1.04
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,753	0.36	BUY	45,000	15.89	9.72	9.00	8.20	0.97	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	126,205	0.34	BUY	1,300	6.22	9.07	15.51	14.22	4.26	4.20
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,260	0.59	BUY	14,000	18.68	19.76	18.72	15.63	1.63	1.62
SMGR IJ	Semen Indonesia Persero Tbk PT	42,559	0.76	BUY	12,500	32.21	26.49	14.07	11.12	1.12	1.05
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,819	0.11	BUY	1,250	9.68	2.82	16.79	16.33	4.81	4.45
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	117,966	1.73	HOLD	33,700	0.28	17.76	12.62	10.72	1.58	1.45
AKRA IJ	AKR Corporindo Tbk PT	21,479	0.29	BUY	4,200	23.37	0.84	3.23	3.20	0.40	0.37

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	11.24	2.07
IDXCYC INDEX	-	1.67
IDXENER INDEX	7.66	2.20
IDXFIN INDEX	15.98	1.98
IDXHLTH INDEX	24.04	4.02
IDXINDUS INDEX	9.07	0.92
IDXINFRA INDEX	27.26	1.68
IDXNCYC INDEX	15.00	2.22
IDXPROP INDEX	44.37	0.67
IDXTECH INDEX	77.01	2.40
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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