

KEY INDICATOR

09/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.21	7.20	0.07%	80.90
USD/IDR	14,550	14,563	-0.09%	2.07%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,086.65	-1.34%	7.68%	16.39
MSCI	7,055.32	-2.18%	5.36%	14.88
HSEI	21,806.18	-0.29%	-6.80%	11.16
FTSE	7,317.52	-2.12%	-0.91%	10.18
DJIA	31,392.79	-2.73%	-13.61%	16.40
NASDAQ	11,340.02	-3.52%	-27.52%	23.87

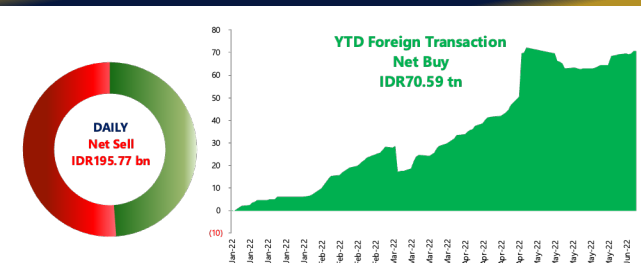
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	120.67	-0.69%	72.48%	60.44%
COAL	USD/TON	392.35	-0.92%	217.18%	131.34%
CPO	MYR/MT	5,920.00	-4.67%	52.93%	26.04%
GOLD	USD/TOZ	1,871.60	1.28%	-0.90%	2.32%
TIN	USD/MT	35,265.00	-4.01%	13.00%	-9.25%
NICKEL	USD/MT	27,264.00	-2.71%	50.33%	31.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
LPIN	Cum Dividend	IDR15/share
LTLS	Cum Dividend	IDR50/share
BLUE	Cum Dividend	IDR17/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened -2.73% on Friday (10/06)**, followed by the S&P 500 (-2.91%) and the Nasdaq (-3.52%). Wall Street was depressed along with the release of May-22 inflation data which grew +8.6% YoY, and exceeded consensus at +8.3% YoY. The continued rise in inflation fueled speculation about the aggressiveness of the Fed's monetary tightening, and pushed the yield on the US T-note 10Y up to 3.17%. Today, the market will be looking toward several data releases such as: 1) UK GDP YoY; 2) UK GDP 3-Month Avg; 3) UK Goods Trade Balance.

Domestic Updates

- **BI recorded a net foreign sell on the SBN market of IDR99 billion and a net buy on the stock market of IDR1.50 trillion last week. MNCS Comment:** Outflows in the SBN market continued throughout 2022 to coincide with the trend of rising global benchmark interest rates.
- **Furthermore, the second dose of vaccination rate nationally has 80.7% or equivalent to 168.07 million people.**

Company News

1. **ACES IJ** will distribute cash dividends of IDR352 billion or equivalent to IDR20.59 per share from the FY21 net profit of IDR704.38 billion (CNBC Indonesia). **MNCS Comment: ACES will offer a dividend yield of 2.25%, with a FY21 net profit of IDR704.38 billion, a payout ratio of 50%, which was a decrease compared to the FY20 financial year of 74.77%. ACES is currently trading at 25.56x/2.78x PER/PBV.**
2. **MDKA IJ** lowered its gold production target in FY22 to 100,000-120,000 ounces (vs 125,000 in FY21), in line with the deepening of mining and decreasing gold content from excavation (CNBC Indonesia). **MNCS Comment: Although the gold production target decreased in FY22, we hope that through the use of the Water Treatment Plant, MDKA can increase production in the following years. Currently, MDKA is trading at the level of 28.45x/9.93x PER/PBV.**
3. **MEDC IJ** recorded a positive performance with revenue growth in FY21 to USD1.32 billion (vs USD1.09 billion in FY20), and net profit of USD47.01 million (Kontan). **MNCS Comment: MEDC managed to book a net profit after previously recording a net loss of USD192.82 million in FY20, recorded GPM of 42.76% and NPM of 3.55%. We are optimistic that the company's performance will continue to improve in line with the increase in global oil commodity prices. MEDC is currently trading at 23.24x/1.02x PER/PBV.**

IHSG Updates

**JCI weakened by -1.34% to 7,086.65 on Friday (10/06)**, followed by net foreign sell which reached IDR195.77 billion. All sectors weakened and weighed on the index, led by the transportation sector (-2.19%) followed by the industrial sector (-2.17%). The index weakened amid waiting for the release of US inflation data for May-22 which triggered the sell-off action. Furthermore, investors were also looking at the release of Indonesia's retail sales data for Apr-22 which grew slower by +8.5% YoY (vs +9.3% YoY in Mar-22). On the other hand, the Rupiah exchange rate closed higher at IDR14,550/USD. We estimate that the JCI will move in the price range of 7,030-7,100. **Today's recommendation: BTPS, INKP, MEDC, SMGR.**



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	280,349	4.62	HOLD	6,400	7.01	3.47	14.48	14.00	1.53	1.42
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	906,072	7.56	HOLD	7,900	16.08	12.86	25.48	22.57	4.02	3.63
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,784	2.23	HOLD	9,000	37.50	48.83	12.47	8.38	1.16	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	7.59	BUY	5,500	38.31	17.20	15.85	13.52	2.14	1.98
BMRI IJ	Bank Mandiri Persero Tbk PT	381,500	5.51	HOLD	8,400	26.29	16.78	11.85	10.15	1.73	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	16,520	0.24	BUY	2,200	23.65	21.18	6.37	5.26	0.69	0.62
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	398,230	6.97	BUY	4,900	2.09	6.65	16.17	15.16	3.48	3.31
EXCL IJ	XL Axiata Tbk PT	27,455	0.38	BUY	3,500	31.40	19.14	16.95	14.23	1.24	1.14
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,933	0.80	BUY	1,600	19.69	14.63	11.40	9.94	3.16	2.66
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,666	0.82	BUY	3,550	16.84	4.27	39.44	37.82	5.78	5.45
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,523	0.31	BUY	5,100	14.45	14.53	16.86	14.72	1.26	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,726	0.64	BUY	2,040	(15.38)	4.96	10.50	10.00	1.02	0.93
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	181,213	0.96	HOLD	4,600	6.73	8.51	29.49	27.17	0.04	36.61
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	0.72	BUY	9,800	11.55	36.46	13.91	10.19	2.65	2.37
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.09	BUY	7,850	18.98	8.50	6.64	6.12	1.15	1.01
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,461	0.09	BUY	9,500	2.38	8.73	7.71	7.09	0.26	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	20,291	0.38	HOLD	1,400	(25.01)	26.42	30.51	24.13	5.40	4.63
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.50	HOLD	2,700	(44.16)	26.41	58.76	46.49	10.40	8.93
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	15,692	0.23	BUY	1,800	3.23	22.18	26.77	21.91	2.67	2.37
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	750	4.55	6.33	9.53	8.96	1.09	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	15,355	0.27	BUY	1,100	24.03	492.01	89.21	15.07	2.43	2.18
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,329	0.04	BUY	900	62.53	432.91	54.16	10.16	1.03	0.98
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,688	0.05	BUY	1,130	9.66	32.79	118.81	89.47	0.41	0.44
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	8,387	0.11	BUY	1,270	14.26	33.52	39.18	29.34	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	15,844	0.14	BUY	880	N/A	N/A	N/A	N/A	0.83	0.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,685	0.02	BUY	250	11.71	13.67	8.53	7.51	0.67	0.64

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.24	BUY	1,500	87.97	15.28	11.60	10.06	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.26	BUY	660	22.27	17.86	15.06	12.78	1.34	1.24
SMRA IJ	Summarecon Agung Tbk PT	10,368	0.20	BUY	1,100	54.85	51.06	21.40	14.16	1.18	1.10
CTRA IJ	Ciputra Development Tbk PT	17,447	0.30	BUY	1,350	(4.38)	11.45	13.01	11.68	0.99	0.92
DMAS IJ	Puradelta Lestari Tbk PT	8,194	0.05	BUY	240	(7.63)	3.02	8.21	7.97	1.46	1.43
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	21,172	0.16	BUY	14,350	(9.39)	0.96	10.07	9.97	0.79	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatera Indonesia Tbk PT	8,801	0.13	BUY	1,620	18.48	10.15	7.19	6.53	0.81	0.75
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.07	BUY	720	9.82	14.87	9.19	8.00	0.76	0.70
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	109,712	1.75	SELL	2,460	2.48	3.40	13.65	13.21	1.77	1.62
PTBA IJ	Bukit Asam Tbk PT	45,161	0.55	SELL	3,300	(2.24)	12.11	7.49	6.68	2.01	1.83
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,050	0.44	HOLD	36,300	(8.53)	0.82	7.27	7.21	2.73	2.63
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,030	0.70	BUY	3,100	36.71	9.58	18.90	17.25	2.13	1.82
INCO IJ	Vale Indonesia Tbk PT	73,529	0.55	SELL	5,800	22.39	19.52	28.91	24.19	2.29	2.16
MDKA IJ	Merdeka Copper Gold Tbk PT	119,831	2.15	SELL	3,900	66.10	21.01	96.29	79.57	11.27	9.86
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.21	BUY	6,650	18.17	18.90	18.56	15.61	2.98	2.63
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,652	0.26	BUY	2,200	43.05	75.11	10.83	6.18	1.16	1.05
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,358	0.36	BUY	45,000	15.89	9.72	8.79	8.01	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	125,042	0.34	BUY	1,300	6.22	9.07	15.37	14.09	4.22	4.16
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.57	BUY	14,000	18.68	19.76	17.86	14.92	1.56	1.54
SMGR IJ	Semen Indonesia Persero Tbk PT	40,927	0.73	BUY	12,500	32.21	26.49	13.53	10.70	1.08	1.01
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,525	0.11	BUY	1,250	9.68	2.82	16.16	15.72	4.63	4.28
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	120,110	1.78	HOLD	33,700	0.28	17.76	12.85	10.92	1.61	1.47
AKRA IJ	AKR Corporindo Tbk PT	23,988	0.33	BUY	4,200	23.37	0.84	3.60	3.57	0.45	0.41

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.73	1.97
IDXCYC INDEX	49.45	1.66
IDXENER INDEX	7.26	2.13
IDXFIN INDEX	15.64	1.94
IDXHLTH INDEX	24.59	3.94
IDXINDUS INDEX	8.77	0.92
IDXINFRA INDEX	28.52	1.68
IDXNCYC INDEX	14.57	2.16
IDXPROP INDEX	43.10	0.66
IDXTECH INDEX	75.07	2.27
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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