

KEY INDICATOR

13/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.36	7.21	2.18%	96.60
USD/IDR	14,681	14,550	0.90%	2.99%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,995.44	-1.29%	6.29%	16.11
MSCI	6,991.43	-0.91%	4.41%	14.73
HSEI	21,067.58	-3.39%	-9.96%	10.87
FTSE	7,205.81	-1.53%	-2.42%	9.92
DJIA	30,516.74	-2.79%	-16.02%	15.94
NASDAQ	10,809.23	-4.68%	-30.91%	22.75

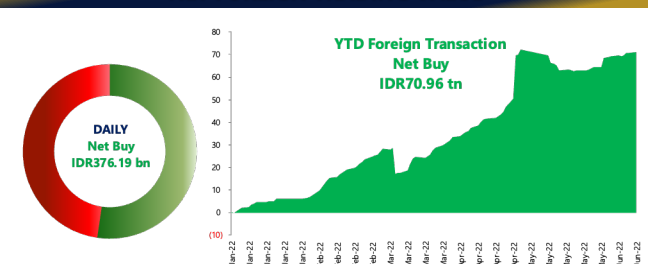
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	120.93	0.22%	72.86%	60.79%
COAL	USD/TON	390.35	-0.51%	215.56%	130.16%
CPO	MYR/MT	5,793.00	-2.15%	49.65%	23.33%
GOLD	USD/TOZ	1,819.26	-2.80%	-3.67%	-0.54%
TIN	USD/MT	32,895.00	-6.72%	5.40%	-15.35%
NICKEL	USD/MT	25,929.00	-4.90%	42.97%	24.92%

CORPORATE ACTION

TICKER	EVENT	NOTES
HRUM	Cum Dividend	IDR15,02/lembar
SMAR	Cum Dividend	IDR110/lembar
NELY	Cum Dividend	IDR10/lembar

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -2.79% on Monday (13/06), followed by S&P500 (-3.88%) and Nasdaq (-4.68%). Wall Street continued its correction triggered by the increase in the yield of US T-note 10Y to the level of 3.44% in line with market participants' concerns regarding the aggressiveness of the Fed's monetary tightening which could lead to an economic slowdown, thus to a recession. Today, the market will be looking toward several data releases such as: 1) US PPI MoM; 2) UK Unemployment Rate; 3) Germany Inflation Rate YoY Final.

Domestic Updates

- The government will conduct an auction for 6 series of SBSN: 1 SPN (new issuance) & 5 PBS (reopening) with an indicative target of IDR9 trillion on Tuesday (14/6/22). MNCS Comment: In the midst of negative external sentiment with the spike in the 10-year UST note yield to the highest level in a decade and the inversion of the yield curve, we expect that investors will tend to wait and see and investor interest in this auction will be limited.
- Furthermore, the second dose of vaccination rate nationally 80.7% or equivalent to 168.10 million people.

Company News

- LPPF IJ planned for an expansion by adding new stalls at Tang City Mall (5,400 m2) on Aug-22. The company targets the addition of 7 new outlets in FY22. Furthermore, the development of outlets also put forward the concept of ESG such as the use of environmentally friendly LED lights and the majority of employee recruitment comes from local sources (Emitennews). MNCS Comment: As of FY21, the number of outlets operated by the company reached 139 outlets, with the target of adding 7 new outlets. It is estimated that in FY22E the company will operate 146 outlets which is expected to improve the company's performance in line with improving mobility and people's purchasing power. Currently, LPPF is trading at 21.50x/25.02x PER/PBV levels.
- UVCR IJ booked a positive performance with revenue growth in FY21 of +177% YoY to IDR989 billion (vs IDR338 billion in FY20). Net profit also increased +253% YoY to IDR5.57 billion (IQ plus). MNCS Comment: This good performance was supported by an increase in revenue from the shopping voucher segment (+178.54% YoY), leading to an increase in gross profit and operating profit by +127.60% YoY and 129.45% YoY, respectively. It was recorded that GPM was 3.39%, OPM was 0.72% and NPM was 0.59%. Currently, UVCR is trading at 43.07x/3.07x PER/PBV.
- BVIC IJ plans to conduct a rights issue by issuing 7.04 billion new shares, with the exercise price in the range of IDR140-170 per share. The estimated funding target is IDR985.91 billion to IDR1.20 trillion (IQ Plus). MNCS Comment: The purpose of the rights issue VI is to strengthen the capital structure in order to fulfill the minimum core capital, where in FY22 the minimum core capital set by the OJK was IDR3 trillion. As for 1Q22, the company's equity position was IDR2.99 trillion. BVIC is currently trading at 0.49x PBV.

IHSG Updates

JCI weakened by -1.29% to 6,995.44 on Monday (13/06), followed by net foreign buy which reached IDR376.19 billion. All sectors weakened and weighed on the index, led by the transportation sector (-3.45%) followed by the technology sector (-3.43%). The index's decline was in line with Wall Street and Asian bourses. Negative sentiment came from the release of data on the US inflation rate in May-22 which reached +8.6% YoY, sparking fears of the Fed's aggressive monetary tightening to the outlook for a slowing global economy. On the other hand, the Rupiah exchange rate closed lower at IDR14,681/USD. We estimate that the JCI will move in the price range of 7,030-7,100. Today's recommendation: FREN, ICBP, PTBA, TINS.

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	284,397	4.75	HOLD	6,400	7.01	3.47	14.69	14.20	1.55	1.44
Banking											
BBCA IJ	Bank Central Asia Tbk PT	906,072	7.66	HOLD	7,900	16.08	12.86	25.48	22.57	4.02	3.63
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	153,851	2.25	HOLD	9,000	37.50	48.83	12.40	8.33	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	657,766	7.58	BUY	5,500	38.31	17.20	15.63	13.34	2.12	1.95
BMRI IJ	Bank Mandiri Persero Tbk PT	378,000	5.53	HOLD	8,400	26.29	16.78	11.74	10.05	1.72	1.59
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	15,567	0.23	BUY	2,200	23.65	21.18	6.00	4.96	0.65	0.58
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	404,174	7.16	BUY	4,900	2.09	6.65	16.41	15.39	3.53	3.36
EXCL IJ	XL Axiata Tbk PT	25,846	0.36	BUY	3,500	31.40	19.14	15.96	13.39	1.17	1.08
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,658	0.79	BUY	1,600	19.69	14.63	11.09	9.67	3.08	2.59
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,026	0.85	BUY	3,550	16.84	4.27	40.28	38.63	5.90	5.56
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.31	BUY	5,100	14.45	14.53	16.34	14.27	1.23	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,756	0.63	BUY	2,040	(15.38)	4.96	10.16	9.68	0.99	0.90
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	178,924	0.96	HOLD	4,600	6.73	8.51	29.11	26.83	0.04	36.15
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	0.74	BUY	9,800	11.55	36.46	14.07	10.31	2.68	2.40
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	1.10	BUY	7,850	18.98	8.50	6.59	6.07	1.14	1.01
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,136	0.09	BUY	9,500	2.38	8.73	7.53	6.92	0.25	0.23
HEAL IJ	Medikaloka Hermina Tbk PT	20,366	0.38	HOLD	1,400	(25.01)	26.42	30.62	24.22	5.42	4.65
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.52	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20
PRDA IJ	Prodia Widyahusada Tbk PT	5,648	0.05	BUY	10,000	16.43	4.87	12.54	11.96	2.35	2.11
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	15,092	0.22	BUY	1,800	3.23	22.18	25.74	21.07	2.57	2.28
ERAA IJ	Erajaya Swasembada Tbk PT	7,911	0.13	BUY	750	4.55	6.33	9.45	8.89	1.08	0.93
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	4,364	0.04	BUY	900	62.53	432.91	54.60	10.25	1.03	0.99
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,528	0.05	BUY	1,130	9.66	32.79	111.72	84.14	0.39	0.41
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,350	5.75	22.36	41.58	33.98	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,208	0.11	BUY	1,270	14.26	33.52	38.34	28.72	0.54	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,836	0.14	BUY	880	N/A	N/A	N/A	N/A	0.77	0.90
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	11.71	13.67	8.39	7.38	0.66	0.62

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	18,948	0.24	BUY	1,500	87.97	15.28	11.41	9.89	0.52	0.48
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.27	BUY	660	22.27	17.86	15.06	12.78	1.34	1.24
SMRA IJ	Summarecon Agung Tbk PT	9,710	0.19	BUY	1,100	54.85	51.06	20.04	13.27	1.11	1.03
CTRA IJ	Ciputra Development Tbk PT	17,261	0.30	BUY	1,350	(4.38)	11.45	12.88	11.55	0.98	0.91
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.05	BUY	240	(7.63)	3.02	8.11	7.88	1.44	1.42
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,835	0.16	BUY	14,350	(9.39)	0.96	9.91	9.81	0.77	0.72
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,426	0.13	BUY	1,620	18.48	10.15	6.89	6.25	0.78	0.72
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,512	0.07	BUY	720	9.82	14.87	9.02	7.85	0.75	0.69
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	102,035	1.65	SELL	2,460	2.48	3.40	12.59	12.17	1.64	1.50
PTBA IJ	Bukit Asam Tbk PT	44,585	0.55	SELL	3,300	(2.24)	12.11	7.40	6.60	1.99	1.80
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,062	0.44	BUY	36,300	(8.53)	0.82	7.01	6.96	2.64	2.54
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,310	0.70	BUY	3,100	36.71	9.58	18.66	17.02	2.10	1.80
INCO IJ	Vale Indonesia Tbk PT	71,542	0.54	SELL	5,800	22.39	19.52	27.88	23.32	2.20	2.09
MDKA IJ	Merdeka Copper Gold Tbk PT	113,321	2.06	SELL	3,900	66.10	21.01	90.24	74.57	10.56	9.24
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.22	BUY	6,650	18.17	18.90	18.56	15.61	2.98	2.63
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	59,021	0.36	BUY	45,000	15.89	9.72	8.74	7.97	0.94	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,716	0.34	BUY	1,300	6.22	9.07	15.08	13.83	4.14	4.09
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,683	0.56	BUY	14,000	18.68	19.76	17.39	14.52	1.52	1.50
SMGR IJ	Semen Indonesia Persero Tbk PT	38,851	0.70	BUY	12,500	32.21	26.49	12.84	10.15	1.02	0.96
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,562	0.11	BUY	1,250	9.68	2.82	16.24	15.79	4.65	4.30
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	114,422	1.71	HOLD	33,700	0.28	17.76	12.25	10.40	1.53	1.40
AKRA IJ	AKR Corporindo Tbk PT	23,285	0.32	BUY	4,200	23.37	0.84	3.50	3.47	0.44	0.40

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.41	1.91
IDXCYC INDEX	48.37	1.61
IDXENER INDEX	7.04	2.06
IDXFIN INDEX	15.40	1.91
IDXHLTH INDEX	24.56	3.93
IDXINDUS INDEX	8.58	0.90
IDXINFRA INDEX	27.96	1.64
IDXNCYC INDEX	14.40	2.13
IDXPROP INDEX	42.34	0.65
IDXTECH INDEX	72.50	2.20
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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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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