

KEY INDICATOR

14/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.43	7.36	0.87%	106.20
USD/IDR	14,698	14,681	0.12%	3.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,049.88	0.78%	7.12%	16.24
MSCI	7,037.54	0.66%	5.10%	14.85
HSEI	21,067.99	0.00%	-9.96%	10.88
FTSE	7,187.46	-0.25%	-2.67%	9.90
DJIA	30,364.83	-0.50%	-16.44%	15.85
NASDAQ	10,828.35	0.18%	-30.79%	22.78

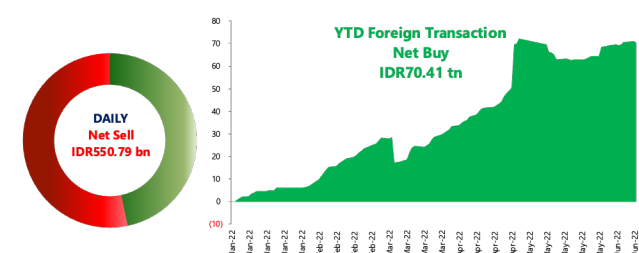
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	118.93	-1.65%	67.79%	58.13%
COAL	USD/TON	383.50	-1.75%	205.46%	126.12%
CPO	MYR/MT	5,848.00	0.95%	73.27%	24.51%
GOLD	USD/TOZ	1,808.49	-0.59%	-3.09%	-1.13%
TIN	USD/MT	31,093.00	-5.48%	-1.76%	-19.99%
NICKEL	USD/MT	25,259.00	-2.58%	36.68%	21.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
ESSA	Cum Dividend	IDR5/share
MBAP	Cum Dividend	IDR523/share
SCCO	Cum Dividend	IDR200/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.50% on Tuesday (14/06), followed by S&P500 (-0.38%), while Nasdaq (+0.18%). Wall Street closed mixed, investors watched the release of producer price index data for May-22 which grew +10.8% YoY below the consensus level of +10.9% YoY. On the other hand, the increase in US T-note 10Y yield to the level of 3.50% put pressure on the stock market. Today, the market will be looking toward several data releases such as: 1) US Retail Sales MoM; 2) US Business Inventories MoM; 3) US NAHB Housing Market Index.

Domestic Updates

- The government announced an increase in electricity rates for household customers above 3,500 VA and the government for 6,600 VA to above 200 kVA, effective from July 1, 2022. MNCS Comment: The policy to increase electricity tariffs is only for the wealthy that account to 2.09 million PLN customers or 2.5% of the total customers, therefore will not directly impact middle-low income purchasing power.
- Furthermore, the second dose of vaccination rate nationally 80.7% or equivalent to 168.10 million people.

Company News

- HMSP IJ will distribute cash dividends of IDR7.36 trillion or equivalent to IDR63.3 per share, from the FY21 net profit of IDR7.13 trillion with the cum dividend date on June 17, 2022 (Kontan). MNCS Comment: Thus, HMSP will offer a dividend yield of 5.97% and a dividend payout ratio of 103% of the FY21 net profit, an increase compared to the FY20 fiscal year of 98.38%. HMSP is currently trading at 16.10x/3.96x PER/PBV.
- INKP IJ will distribute cash dividends of IDR273.5 billion or equivalent to IDR50 per share, from net profit for the FY21 financial year, cum dividend in the regular and negotiation market on 20 June 2022 (Emiten news). MNCS Comment: Therefore, INKP will offer a dividend yield of 0.6% and a dividend payout ratio of 3.6% in FY21, a decrease compared to the 6.6% FY20 fiscal year. Currently, INKP is trading at 4.32x/0.62x PER/PBV.
- MIKA IJ prepared a capex allocation of IDR750 billion in FY22E to open 3 new hospitals, develop the procurement of Radiotherapy Center, and other facilities. The company also targets revenue growth of 1%-5% in FY22E (Emiten news). MNCS Comment: As of FY21, the company had operated 26 hospitals and 3,320 beds, and has the potential to increase to 29 hospitals and 3,420 beds in FY22E. It is hoped that the addition of these business lines can improve the company's performance, plus a positive catalyst in the form of a decrease in Covid-19 cases which can encourage the number of patient visits. Currently, MIKA is trading at 35.07x/7.40x PER/PBV.

IHSG Updates

JCI strengthened by +0.78% to 7,049.88 on Tuesday (14/06), followed by net foreign sell which reached IDR551.42 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the transportation sector (+1.71%) followed by the technology sector (+1.05%). On the other hand, the weaker sectors were led by the industrial sector (-0.10%) followed by the cyclical sector (-0.10%). The index strengthened in line with investor optimism ahead of the release of Indonesia's trade balance data for May-22 which is estimated to remain in surplus. As a matter of fact, the trade balance has been maintained in a surplus for 24 months which on Apr-22 was recorded at USD7.56 billion. On the other hand, the Rupiah exchange rate closed lower at IDR14,698/USD. We estimate that the JCI will move in the price range of 7,000-7,090 pending the release of Car Sales YoY MAY data. Today's recommendation: MARK, MTEL, TBIG, INCO.

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	282,373	4.68	HOLD	6,400	7.01	3.47	14.59	14.10	1.54	1.43
Banking											
BBCA IJ	Bank Central Asia Tbk PT	912,235	7.65	HOLD	7,900	16.08	12.86	25.65	22.73	4.04	3.66
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,318	2.24	HOLD	9,000	37.50	48.83	12.43	8.35	1.15	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	660,797	7.56	BUY	5,500	38.31	17.20	15.71	13.40	2.12	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	382,667	5.55	HOLD	8,400	26.29	16.78	11.88	10.18	1.74	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	25,634	0.06	BUY	1,200	23.36	18.71	6.04	5.08	0.53	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,779	0.23	BUY	2,200	23.65	21.18	6.09	5.02	0.66	0.59
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	407,146	7.16	BUY	4,900	2.09	6.65	16.53	15.50	3.56	3.39
EXCL IJ	XL Axiata Tbk PT	26,168	0.37	BUY	3,500	31.40	19.14	16.16	13.56	1.19	1.09
TOWR IJ	Sarana Menara Nusantara Tbk PT	45,403	0.78	BUY	1,600	19.69	14.63	11.02	9.62	3.06	2.58
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.85	BUY	3,550	16.84	4.27	40.70	39.03	5.97	5.62
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,161	0.31	BUY	5,100	14.45	14.53	16.64	14.53	1.25	1.14
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,938	0.66	BUY	2,040	(15.38)	4.96	10.70	10.19	1.04	0.95
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	180,831	0.96	HOLD	4,600	6.73	8.51	29.42	27.12	0.04	36.54
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	0.74	BUY	9,800	11.55	36.46	14.15	10.37	2.70	2.41
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.10	BUY	7,850	18.98	8.50	6.64	6.12	1.15	1.01
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,266	0.09	BUY	9,500	2.38	8.73	7.60	6.99	0.25	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	20,440	0.38	HOLD	1,400	(25.01)	26.42	30.73	24.31	5.44	4.67
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.51	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	15,178	0.22	BUY	1,800	3.23	22.18	25.89	21.19	2.58	2.30
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	14,774	0.26	BUY	1,100	24.03	492.01	85.83	14.50	2.34	2.09
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	5,611	0.10	BUY	1,350	5.75	22.36	41.81	34.17	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	0.13	BUY	880	N/A	N/A	N/A	N/A	0.77	0.90
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,666	0.02	BUY	250	11.71	13.67	8.43	7.42	0.67	0.63

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.24	BUY	1,500	87.97	15.28	11.53	10.01	0.52	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	9,874	0.20	BUY	1,100	54.85	51.06	20.38	13.49	1.13	1.05
CTRA IJ	Ciputra Development Tbk PT	17,354	0.30	BUY	1,350	(4.38)	11.45	12.94	11.61	0.98	0.92
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	20,739	0.15	BUY	14,350	(9.39)	0.96	9.86	9.77	0.77	0.72
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,597	0.13	BUY	1,620	18.48	10.15	7.03	6.38	0.80	0.74
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,459	0.07	BUY	720	9.82	14.87	8.93	7.77	0.74	0.68
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	104,274	1.67	SELL	2,460	2.48	3.40	12.85	12.42	1.67	1.53
PTBA IJ	Bukit Asam Tbk PT	44,700	0.55	SELL	3,300	(2.24)	12.11	7.42	6.62	1.99	1.81
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,146	0.43	BUY	36,300	(8.53)	0.82	7.02	6.96	2.64	2.54
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	52,387	0.67	BUY	3,100	36.71	9.58	17.99	16.42	2.03	1.74
INCO IJ	Vale Indonesia Tbk PT	71,542	0.53	SELL	5,800	22.39	19.52	27.84	23.30	2.20	2.08
MDKA IJ	Merdeka Copper Gold Tbk PT	113,321	2.04	SELL	3,900	66.10	21.01	90.14	74.49	10.55	9.23
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	83,220	1.23	BUY	6,650	18.17	18.90	18.75	15.77	3.00	2.66
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,417	0.26	BUY	2,200	43.05	75.11	10.67	6.10	1.14	1.03
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,454	0.36	BUY	45,000	15.89	9.72	8.81	8.03	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	123,297	0.34	BUY	1,300	6.22	9.07	15.15	13.89	4.16	4.11
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,959	0.56	BUY	14,000	18.68	19.76	17.53	14.64	1.53	1.51
SMGR IJ	Semen Indonesia Persero Tbk PT	40,483	0.73	BUY	12,500	32.21	26.49	13.38	10.58	1.07	1.00
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,415	0.11	BUY	1,250	9.68	2.82	15.92	15.49	4.56	4.22
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	117,686	1.75	HOLD	33,700	0.28	17.76	12.59	10.69	1.58	1.44
AKRA IJ	AKR Corporindo Tbk PT	23,185	0.32	BUY	4,200	23.37	0.84	3.48	3.45	0.44	0.40

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.43	1.92
IDXCYC INDEX	48.18	1.61
IDXENER INDEX	7.09	2.07
IDXFIN INDEX	15.41	1.91
IDXHLTH INDEX	24.59	3.94
IDXINDUS INDEX	8.57	0.90
IDXINFRA INDEX	28.15	1.65
IDXNCYC INDEX	14.56	2.15
IDXPROP INDEX	42.44	0.65
IDXTECH INDEX	71.89	2.18
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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