

KEY INDICATOR

15/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.43	7.43	0.11%	103.20
USD/IDR	14,743	14,698	0.31%	3.64%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,007.05	-0.61%	6.47%	16.13
MSCI	6,971.02	-0.95%	4.10%	14.72
HSEI	21,308.21	1.14%	-8.93%	11.00
FTSE	7,273.41	1.20%	-1.50%	10.01
DJIA	30,668.53	1.00%	-15.60%	16.01
NASDAQ	11,099.15	2.50%	-29.06%	23.36

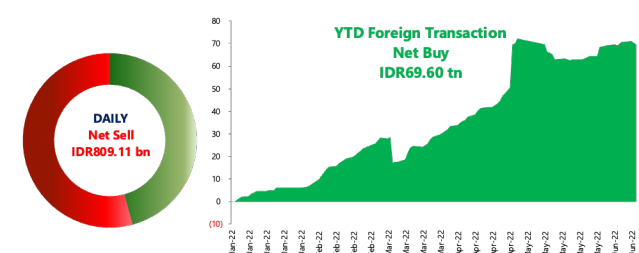
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	115.31	-3.04%	59.89%	53.32%
COAL	USD/TON	386.35	0.74%	209.08%	127.80%
CPO	MYR/MT	5,657.00	-3.27%	58.02%	20.44%
GOLD	USD/TOZ	1,833.82	1.40%	-1.36%	0.25%
TIN	USD/MT	32,444.00	4.35%	3.12%	-16.51%
NICKEL	USD/MT	25,857.00	2.37%	45.76%	24.57%

CORPORATE ACTION

TICKER	EVENT	NOTES
ACES	Cum Dividend	IDR20.59/share
IMPC	Cum Dividend	IDR22/share
TPMA	Cum Dividend	IDR12/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +1.00% on Wednesday (15/06), followed by the S&P500 (+1.46%) and Nasdaq (+2.50%). Wall Street managed to rebound amid the Fed's decision to raise the benchmark interest rate (FFR) +75 bps to 1.50%-1.75%. Furthermore, the planned FFR hike at the Jul-22 FOMC by +50 bps/+75 bps managed to ease market concerns over the possibility of more aggressive monetary tightening. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) US Philadelphia Fed Manufacturing Index; 3) UK BOE Interest Rate Decision.

Domestic Updates

- Indonesia's trade balance surplus fell in May-22 to USD2.90 billion (vs USD7.56 billion in Apr-22) due to a decrease in the value of exports -21.29% MoM and imports by -5.81% MoM. **MNCS Comment:** The monthly decline in exports was affected by the CPO export ban. CPO exports fell -87.72% MoM. However, the trade balance surplus continued for 25 consecutive months in line with persistently high commodity prices.
- Furthermore, the national Covid-19 daily rate had increased by 1,242 active cases (15/06).

Company News

- UNVR IJ** will distribute a final cash dividend of IDR3.2 trillion or equivalent to IDR84 per share, from the FY21 net profit of IDR 5.76 trillion (Market Bisnis). **MNCS Comment: UNVR will offer a dividend yield of 1.8%, with an interim FY21 DPS of IDR66, hence causing the accumulated FY21 DPS to be Rp150, or a dividend payout ratio (DPR) of 99%. Currently, UNVR is trading at 22.65x/28.69x PER/PBV.**
- ASII IJ** recorded a decline in car sales in May-22 by -18.72% YoY to 23,059 units (vs 28,373 units in May-22). The decrease was due to the reduced number of working days which impacted car sales (Emiten news). **MNCS Comment: Historically, we see that this downward trend is very reasonable considering the Eid holiday. However, we estimate that in Jun-22 the sales trend will recover, especially with the implementation of motor vehicle incentives up to 9M22. ASII is currently trading at 9.89x/1.51x PER/PBV.**
- ELSA IJ** projects revenues in the upstream oil and gas services segment in FY22E of IDR3.15 trillion, supported by contributions from oilfield services of IDR1.9 trillion, geoscience & reservoir services of IDR800 billion, and EPC-OM services of IDR350 billion (CNBC Indonesia). **MNCS Comment: In FY21, revenue from the integrated upstream oil and gas service segment reached IDR2.95 trillion or decreased by -20.91% YoY (vs Rp. 3.73 trillion in FY20), and contributed to total revenue in FY21 of 36.2%. It is hoped that this projection will also improve the company's performance in FY22E. ELSA is currently trading at 20.94x/0.60x PER/PBV.**

IHSG Updates

JCI weakened by -0.61% to 7,007.05 on Wednesday (15/06), followed by net foreign sell which reached IDR809.11 billion. The majority of sectors weakened and weighed on the index, led by the energy sector (-3.52%) followed by the transportation sector (-3.47%). On the other hand, the strengthening sector was led by the technology sector (+1.83%) followed by the raw materials sector (+0.66%). The index weakened amid the release of Indonesia's trade balance data for May-22 which recorded a surplus of USD2.90 billion. The sell-off took place again where investors were waiting for the Fed's interest rate decision (FFR) during the FOMC meeting on June 14-15, 2022, where the market estimates that the Fed will raise interest rates to 1.50%-1.75%. On the other hand, the Rupiah exchange rate closed lower at Rp14,743/USD. We estimate that the JCI will move in the price range of 6,960-7,090. **Today's recommendation: BIRD, PGAS, TLKM, 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	271,240	4.52	HOLD	6,400	7.01	3.47	14.01	13.54	1.48	1.37
Banking											
BBCA IJ	Bank Central Asia Tbk PT	902,990	7.62	HOLD	7,900	16.08	12.86	25.39	22.50	4.00	3.62
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	154,318	2.25	HOLD	9,000	37.50	48.83	12.43	8.35	1.15	1.04
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	674,438	7.76	BUY	5,500	38.31	17.20	16.03	13.68	2.17	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	387,333	5.66	HOLD	8,400	26.29	16.78	12.03	10.30	1.76	1.63
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.06	BUY	1,200	23.36	18.71	5.98	5.03	0.52	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	402,193	7.11	BUY	4,900	2.09	6.65	16.33	15.31	3.52	3.35
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	44,893	0.78	BUY	1,600	19.69	14.63	10.90	9.51	3.02	2.55
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,932	0.86	BUY	3,550	16.84	4.27	40.84	39.17	5.99	5.64
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,217	0.30	BUY	5,100	14.45	14.53	16.08	14.04	1.21	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,574	0.66	BUY	2,040	(15.38)	4.96	10.58	10.08	1.03	0.94
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	183,120	0.98	HOLD	4,600	6.73	8.51	29.80	27.46	0.04	37.00
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	59,707	1.09	BUY	7,850	18.98	8.50	6.57	6.05	1.14	1.00
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,396	0.09	BUY	9,500	2.38	8.73	7.68	7.06	0.26	0.24
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	38,180	0.51	HOLD	2,700	(44.16)	26.41	60.11	47.55	10.64	9.13
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	14,749	0.22	BUY	1,800	3.23	22.18	25.16	20.59	2.51	2.23
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	5,611	0.10	BUY	1,350	5.75	22.36	41.81	34.17	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.10	BUY	1,270	14.26	33.52	37.92	28.40	0.54	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,691	0.13	BUY	880	N/A	N/A	N/A	N/A	0.77	0.89
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

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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	23,213	0.27	BUY	660	22.27	17.86	15.12	12.83	1.35	1.24
SMRA IJ	Summarecon Agung Tbk PT	9,545	0.19	BUY	1,100	54.85	51.06	19.70	13.04	1.09	1.01
CTRA IJ	Ciputra Development Tbk PT	16,983	0.29	BUY	1,350	(4.38)	11.45	12.67	11.37	0.96	0.90
DMAS IJ	Puradelta Lestari Tbk PT	7,760	0.05	BUY	240	(7.63)	3.02	7.78	7.55	1.38	1.36
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,065	0.15	BUY	14,350	(9.39)	0.96	9.54	9.45	0.74	0.69
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,494	0.13	BUY	1,620	18.48	10.15	6.94	6.30	0.79	0.73
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,279	0.06	BUY	720	9.82	14.87	8.63	7.52	0.72	0.66
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	97,237	1.57	SELL	2,460	2.48	3.40	11.94	11.55	1.55	1.42
PTBA IJ	Bukit Asam Tbk PT	42,396	0.52	SELL	3,300	(2.24)	12.11	7.03	6.27	1.89	1.71
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,536	0.42	BUY	36,300	(8.53)	0.82	6.70	6.64	2.52	2.42
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	52,147	0.67	BUY	3,100	36.71	9.58	17.91	16.35	2.02	1.73
INCO IJ	Vale Indonesia Tbk PT	68,809	0.52	SELL	5,800	22.39	19.52	26.70	22.34	2.11	2.00
MDKA IJ	Merdeka Copper Gold Tbk PT	106,811	1.94	SELL	3,900	66.10	21.01	84.70	69.99	9.91	8.67
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	58,829	0.36	BUY	45,000	15.89	9.72	8.71	7.94	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	123,879	0.34	BUY	1,300	6.22	9.07	15.23	13.96	4.18	4.12
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,499	0.56	BUY	14,000	18.68	19.76	17.29	14.44	1.51	1.49
SMGR IJ	Semen Indonesia Persero Tbk PT	40,927	0.74	BUY	12,500	32.21	26.49	13.53	10.70	1.08	1.01
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,250	9.68	2.82	15.77	15.33	4.51	4.18
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	110,972	1.66	BUY	33,700	0.28	17.76	11.88	10.08	1.49	1.36
AKRA IJ	AKR Corporindo Tbk PT	23,687	0.33	BUY	4,200	23.37	0.84	3.56	3.53	0.44	0.40

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.50	1.93
IDXCYC INDEX	47.90	1.60
IDXENER INDEX	6.89	2.00
IDXFIN INDEX	15.42	1.91
IDXHLTH INDEX	24.62	3.95
IDXINDUS INDEX	8.35	0.88
IDXINFRA INDEX	27.94	1.64
IDXNCYC INDEX	14.48	2.14
IDXPROP INDEX	42.10	0.64
IDXTECH INDEX	72.56	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

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