

KEY INDICATOR

17/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.48	7.39	1.16%	107.70
USD/IDR	14,823	14,768	0.37%	4.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,936.97	-1.61%	5.40%	15.91
MSCI	6,974.40	-1.29%	4.15%	14.73
HSEI	21,075.00	1.10%	-9.93%	10.90
FTSE	7,016.25	-0.41%	-4.99%	9.67
DJIA	29,888.78	-0.13%	-17.75%	15.60
NASDAQ	10,798.35	1.43%	-30.98%	22.73

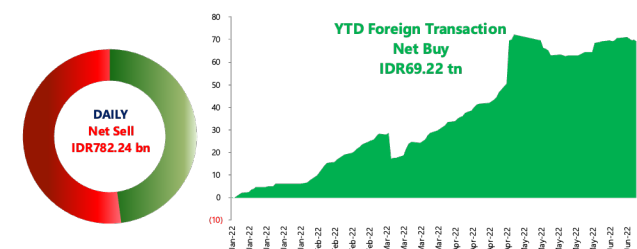
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	109.56	-6.83%	51.91%	45.67%
COAL	USD/TON	389.35	0.52%	211.48%	129.57%
CPO	MYR/MT	5,454.00	-0.35%	52.35%	16.12%
GOLD	USD/TOZ	1,839.39	-0.97%	-1.06%	0.56%
TIN	USD/MT	31,184.00	-2.55%	-0.89%	-19.75%
NICKEL	USD/MT	25,669.00	1.62%	44.70%	23.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
INKP	Cum Dividend	IDR50/share
TKIM	Cum Dividend	IDR25/share
VINS	Cum Dividend	IDR3.4/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -0.13% on Friday (17/06), while S&P500 (+0.22%) and Nasdaq (+1.43%). Wall Street closed mixed as investors watched the release of industrial production data in May-22 which grew slower by +5.8% YoY (vs +6.3% YoY in Apr 22). Meanwhile, manufacturing production in May-22 was recorded at -0.1% MoM (vs +0.8% MoM in Apr-22). Today, the market will be looking toward several data releases such as: 1) UK BoE L Mann Speech; 2) Germany PPI YoY; 3) Germany 12-month Bublic Auction.

Domestic Updates

- The Ministry of Finance said that the increase in the Fed's benchmark interest rate could affect the performance of exports and imports. MNCS Comment: An aggressive increase in interest rates can suppress demand for goods and services so that it will also have an impact on global trade performance.
- Furthermore, the national Covid-19 daily rate had increased by 1,167 active cases (19/06).

Company News

1. WIKA IJ recorded a new contract value of up to 5M22 of IDR12.4 trillion or grew +56.76% YoY. This represents 29.12% of the realization of the FY22E new contract target of IDR42.57 trillion (Investor ID). MNCS Comment: The company's contract acquisition target in FY22E grew +58,81% YoY from the realization of new contracts in FY21. Meanwhile, the acquisition of new contracts from the Government increased when compared to the FY21 achievement of 16.2% YoY of the total new contract value. WIKA is currently trading at the level of 69.75x/0.63x PER/PBV.
2. BSDE IJ did not distribute any dividend in FY21. This is in line with the company's focus on strengthening the capital structure in developing superior property projects in FY22E (Market Bisnis). MNCS Comment: We positively assess the company's efforts to focus on developing ongoing projects. As of FY21, the company was developing land worth IDR11.85 trillion with the majority in BSD City, which is currently in phase III development worth IDR4.61 trillion. BSDE is currently trading at 0.60x PBV.
3. WMUU IJ will distribute cash dividends of IDR20.96 billion or equivalent to IDR1.62 per share, with payout ratio of 10.02% of the FY21 net profit of IDR209.26 billion. Cum dividend for regular and negotiation market on 24-Jun (Emiten news). MNCS Comment: Thus, WMUU will offer a dividend yield of 1.2%. We assess this dividend distribution amid the company's major expansion plan, as well as the company's IPO on 2-Feb 21. WMUU is currently trading at 10.90x/1.40x PER/PBV.

IHSG Updates

JCI weakened -1.61% to 6,936.97 on Friday (17/06), followed by net foreign sell which reached IDR782.42 billion. Almost all sectors weakened and weighed on the index, led by the raw materials sector (-2.49%) followed by the industrial sector (-1.77%). On the other hand, the sector that experienced strengthening was the health sector (+1.18%). The weakening of the index was influenced by growing concerns about a potential US economic recession, where the housing construction data for May-22 fell -14.4% MoM. Investors were also watching the plan to normalize stock exchange hours and implement symmetric_ARB_. On the other hand, the Rupiah exchange rate closed lower at IDR14,823/USD. We estimate that the JCI will move in the price range of 6,960-7,100 pending the release of Motorbike Sales YoY MAY data. Today's recommendation: AGII, BBKA, ELSA, INDF.

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	281,361	4.74	HOLD	6,400	7.01	3.47	14.53	14.05	1.53	1.43
Banking											
BBCA IJ	Bank Central Asia Tbk PT	924,563	7.88	HOLD	7,900	16.08	12.86	26.00	23.03	4.10	3.71
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	152,453	2.24	BUY	9,000	37.50	48.83	12.28	8.25	1.14	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	662,313	7.70	BUY	5,500	38.31	17.20	15.74	13.43	2.13	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	376,833	5.56	HOLD	8,400	26.29	16.78	11.70	10.02	1.71	1.59
BNGA IJ	Bank CIMB Niaga Tbk PT	25,509	0.06	BUY	1,200	23.36	18.71	6.01	5.06	0.52	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,673	0.23	BUY	2,200	23.65	21.18	6.05	4.99	0.65	0.59
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	408,136	7.29	BUY	4,900	2.09	6.65	16.57	15.54	3.57	3.40
EXCL IJ	XL Axiata Tbk PT	24,988	0.36	BUY	3,500	31.40	19.14	15.43	12.95	1.13	1.04
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,678	0.82	BUY	1,600	19.69	14.63	11.33	9.89	3.14	2.65
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,158	0.87	BUY	3,550	16.84	4.27	40.98	39.30	6.01	5.66
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,507	0.31	BUY	5,100	14.45	14.53	16.26	14.19	1.22	1.11
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,635	0.70	BUY	2,040	(15.38)	4.96	11.04	10.52	1.07	0.98
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	177,398	0.96	HOLD	4,600	6.73	8.51	28.87	26.60	0.04	35.84
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,709	0.74	BUY	9,800	11.55	36.46	13.99	10.25	2.67	2.38
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	1.11	BUY	7,850	18.98	8.50	6.59	6.07	1.14	1.01
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.09	BUY	9,500	2.38	8.73	7.45	6.85	0.25	0.23
HEAL IJ	Medikaloka Hermina Tbk PT	22,305	0.42	HOLD	1,400	(25.01)	26.42	33.54	26.53	5.93	5.09
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	5,906	0.06	BUY	10,000	16.43	4.87	13.11	12.51	2.45	2.21
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,806	0.21	BUY	1,800	3.23	22.18	23.55	19.27	2.35	2.09
ERAA IJ	Erajaya Swasembada Tbk PT	7,879	0.13	BUY	750	4.55	6.33	9.41	8.85	1.07	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	14,525	0.26	BUY	1,100	24.03	492.01	84.39	14.25	2.30	2.06
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.04	BUY	900	62.53	432.91	51.94	9.75	0.98	0.94
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	8,208	0.11	BUY	1,270	14.26	33.52	38.34	28.72	0.54	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	15,124	0.14	BUY	880	N/A	N/A	N/A	N/A	0.79	0.92
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											
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
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	23,598	0.27	BUY	660	22.27	17.86	15.37	13.04	1.37	1.26
SMRA IJ	Summarecon Agung Tbk PT	9,957	0.20	BUY	1,100	54.85	51.06	20.55	13.60	1.14	1.06
CTRA IJ	Ciputra Development Tbk PT	16,611	0.29	BUY	1,350	(4.38)	11.45	12.39	11.12	0.94	0.88
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.40	1.37
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,343	0.15	BUY	14,350	(9.39)	0.96	9.20	9.11	0.72	0.67
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,983	0.12	BUY	1,620	18.48	10.15	6.52	5.92	0.74	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,194	0.06	BUY	720	9.82	14.87	8.50	7.40	0.71	0.65
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	93,399	1.52	SELL	2,460	2.48	3.40	11.41	11.04	1.48	1.36
PTBA IJ	Bukit Asam Tbk PT	42,972	0.54	SELL	3,300	(2.24)	12.11	7.13	6.36	1.91	1.74
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,932	0.43	BUY	36,300	(8.53)	0.82	6.73	6.68	2.53	2.44
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	50,705	0.66	BUY	3,100	36.71	9.58	17.42	15.89	1.96	1.68
INCO IJ	Vale Indonesia Tbk PT	68,561	0.52	SELL	5,800	22.39	19.52	26.46	22.14	2.09	1.98
MDKA IJ	Merdeka Copper Gold Tbk PT	98,854	1.81	HOLD	3,900	66.10	21.01	77.97	64.43	9.12	7.98
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	82,400	1.23	BUY	6,650	18.17	18.90	18.56	15.61	2.98	2.63
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,359	0.26	BUY	2,200	43.05	75.11	10.64	6.07	1.14	1.03
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	58,588	0.36	BUY	45,000	15.89	9.72	8.68	7.91	0.94	0.88
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,808	0.33	BUY	1,300	6.22	9.07	14.72	13.50	4.04	3.99
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,051	0.57	BUY	14,000	18.68	19.76	17.58	14.68	1.53	1.52
SMGR IJ	Semen Indonesia Persero Tbk PT	40,483	0.74	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	7,341	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	107,428	1.62	BUY	33,700	0.28	17.76	11.50	9.76	1.44	1.32
AKRA IJ	AKR Corporindo Tbk PT	22,181	0.31	BUY	4,200	23.37	0.84	3.33	3.31	0.42	0.38

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.35	1.90
IDXCYC INDEX	48.07	1.60
IDXENER INDEX	6.87	2.02
IDXFIN INDEX	15.42	1.91
IDXHLTH INDEX	25.17	4.03
IDXINDUS INDEX	8.30	0.87
IDXINFRA INDEX	27.97	1.64
IDXNCYC INDEX	14.39	2.12
IDXPROP INDEX	45.56	0.64
IDXTECH INDEX	71.62	2.17
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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