

KEY INDICATOR

20/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.50	7.48	0.29%	96.60
USD/IDR	14,833	14,823	0.07%	3.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,976.38	0.57%	6.00%	16.03
MSCI	7,050.46	1.09%	5.29%	14.90
HSEI	21,163.91	0.42%	-9.55%	10.94
FTSE	7,121.81	1.50%	-3.56%	9.85
DJIA	29,888.78	Closed	-17.75%	15.60
NASDAQ	10,798.35	Closed	-30.98%	22.73

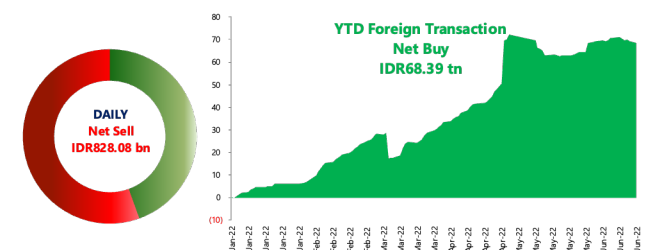
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	109.56	0.00%	52.93%	45.67%
COAL	USD/TON	392.75	0.87%	214.20%	131.57%
CPO	MYR/MT	4,981.00	-8.67%	45.47%	6.05%
GOLD	USD/TOZ	1,838.74	-0.04%	4.23%	0.52%
TIN	USD/MT	30,800.00	-1.23%	3.14%	-20.74%
NICKEL	USD/MT	25,738.00	0.27%	50.04%	24.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
PBSA	Cum Stock Split	1:2
SGER	RUPS	-
INCO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

Wall Street was closed in commemorating the emancipation day on Monday (20/06), while the European markets rose after previously being depressed last week with the investors welcoming the ECB central bank's move to overcome the debt crisis. Today's market attention will focus on the release of data on home sales (existing home sales) for May-22 which is estimated to decline. Today, the market will be looking toward several data releases such as: 1) US Chicago Fed National Activity Index; 2) US Existing Home Sales MoM; 3) US Fed Barkin Speech.

Domestic Updates

- Sales of SBR011 reached IDR13.91 trillion, oversubscribed 2.78x from the initial target of IDR5.0 trillion with the number of investors who invested reaching 47,673. MNCS Comment: SBR011 recorded the largest nominal sales and number of investors in the history of non-tradable retail SBN issuance which reflected the high interest in APBN financing participation in line with the improving public investment literacy.
- Furthermore, the national Covid-19 daily rate had increased by 1,180 active cases (20/06).

Company News

1. MTEL IJ targets revenue growth of +11% YoY to IDR7.6 trillion in FY22E, while net profit and EBITDA are expected to grow +22% YoY and +13% YoY, respectively (CNBC Indonesia). MNCS Comment: We are optimistic that the company can meet this target, supported by: 1) tower portfolio reaching >28,000; 2) plans for tower expansion organically and inorganically; 3) the company's efficiency efforts to use solar panels in tower locations that are not reached by a power source; 4) allocation of capex of IDR9.9 trillion in FY22E. Currently, MTEL is trading at 32.50x/.75x PER/PBV.
2. SILO IJ had just opened the International Medical Center (IMC) in Labuan Bajo. It is hoped that the existence of these facilities can improve health services, especially for the local community and encourage foreign tourist visits (Investor ID). MNCS Comment: The addition of these facilities will support the operation of the Labuan Bajo hospital which has existed since FY16, and is expected to improve the company's performance in the future. As of 1Q22, the company has operated 41 hospitals with 3,941 beds. Currently, SILO is trading at 32.75x/1.98x PER/PBV.
3. BRMS IJ targets the construction of the gold factory in Palu to be completed in 3Q22 with the capacity of the plant can produce 4,000 tons of ore per day (CNBC Indonesia). MNCS Comment: With the completion of the construction of factory II, the company's total capacity to produce gold ore can reach 4,500 per day, with a production capacity of 500 gold ore contributed by factory I. The capacity increase is in line with the increase in gold production in 1Q22 which reached 41Kg (vs 24Kg in 1Q21). BRMS is currently trading at 393.06x/2.42x PER/PBV.

IHSG Updates

JCI strengthened by +0.57% to 6,976.38 on Monday (20/06), followed by net foreign sell which reached IDR828.08 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the non-cyclical sector (+1.83%) followed by the health sector (+1.16%). On the other hand, the sector that experienced weakness was the transportation sector (-1.73%) followed by the energy sector (-0.89%). The index managed to rebound with the investors watching the decision of the Chinese central bank (PBOC) to maintain the benchmark lending rate at 1Y (3.7%) and 5Y (4.45%) which is expected to provide a stimulus for the economy. 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 6,850-7,100. Today's recommendation: ERAA, MDKA, MEDC, PTPP.

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	280,349	4.69	HOLD	6,400	7.01	3.47	14.48	14.00	1.53	1.42
Banking											
BBCA IJ	Bank Central Asia Tbk PT	939,972	7.97	HOLD	7,900	16.08	12.86	26.43	23.42	4.17	3.77
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	151,520	2.22	BUY	9,000	37.50	48.83	12.21	8.20	1.13	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	7.71	BUY	5,500	38.31	17.20	15.85	13.52	2.14	1.98
BMRI IJ	Bank Mandiri Persero Tbk PT	385,000	5.65	HOLD	8,400	26.29	16.78	11.96	10.24	1.75	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	25,257	0.06	BUY	1,200	23.36	18.71	5.95	5.01	0.52	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,514	0.23	BUY	2,200	23.65	21.18	5.98	4.94	0.65	0.58
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	7.11	BUY	4,900	2.09	6.65	16.25	15.23	3.50	3.33
EXCL IJ	XL Axiata Tbk PT	24,881	0.35	BUY	3,500	31.40	19.14	15.36	12.89	1.13	1.04
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,954	0.83	BUY	1,600	19.69	14.63	11.64	10.16	3.23	2.72
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,838	0.87	BUY	3,550	16.84	4.27	41.40	39.70	6.07	5.72
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,782	0.30	BUY	5,100	14.45	14.53	15.83	13.82	1.19	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,029	0.69	BUY	2,040	(15.38)	4.96	10.88	10.36	1.06	0.97
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	191,704	1.03	HOLD	4,600	6.73	8.51	31.19	28.75	0.04	38.73
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,666	0.78	HOLD	9,800	11.55	36.46	14.69	10.76	2.80	2.50
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	1.12	BUY	7,850	18.98	8.50	6.66	6.14	1.16	1.02
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	22,007	0.41	HOLD	1,400	(25.01)	26.42	33.09	26.17	5.85	5.03
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,029	0.55	HOLD	2,700	(44.16)	26.41	64.59	51.10	11.43	9.81
PRDA IJ	Prodia Widyahusada Tbk PT	5,953	0.06	BUY	10,000	16.43	4.87	13.22	12.60	2.47	2.22
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,291	0.20	BUY	1,800	3.23	22.18	22.67	18.55	2.26	2.01
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	750	4.55	6.33	9.62	9.05	1.10	0.95
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	4,151	0.04	BUY	900	62.53	432.91	51.94	9.75	0.98	0.94
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,617	0.05	BUY	1,130	9.66	32.79	115.66	87.10	0.40	0.43
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											
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	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	23,598	0.27	BUY	660	22.27	17.86	15.37	13.04	1.37	1.26
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	1,100	54.85	51.06	19.87	13.15	1.10	1.02
CTRA IJ	Ciputra Development Tbk PT	15,498	0.27	BUY	1,350	(4.38)	11.45	11.56	10.37	0.88	0.82
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	18,621	0.14	BUY	14,350	(9.39)	0.96	8.85	8.77	0.69	0.64
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,051	0.12	BUY	1,620	18.48	10.15	6.58	5.97	0.74	0.69
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	93,719	1.52	SELL	2,460	2.48	3.40	11.44	11.07	1.49	1.36
PTBA IJ	Bukit Asam Tbk PT	42,972	0.53	SELL	3,300	(2.24)	12.11	7.13	6.36	1.91	1.74
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,367	0.42	BUY	36,300	(8.53)	0.82	6.62	6.57	2.49	2.40
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	49,744	0.64	BUY	3,100	36.71	9.58	17.09	15.59	1.92	1.65
INCO IJ	Vale Indonesia Tbk PT	66,077	0.50	SELL	5,800	22.39	19.52	25.48	21.32	2.01	1.91
MDKA IJ	Merdeka Copper Gold Tbk PT	109,704	2.00	SELL	3,900	66.10	21.01	86.47	71.45	10.12	8.85
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,860	1.26	BUY	6,650	18.17	18.90	19.12	16.08	3.06	2.71
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,476	0.26	BUY	2,200	43.05	75.11	10.71	6.12	1.15	1.04
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,070	0.36	BUY	45,000	15.89	9.72	8.75	7.97	0.94	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	114,573	0.32	BUY	1,300	6.22	9.07	14.08	12.91	3.87	3.81
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	33,867	0.57	BUY	14,000	18.68	19.76	17.48	14.60	1.53	1.51
SMGR IJ	Semen Indonesia Persero Tbk PT	42,114	0.77	BUY	12,500	32.21	26.49	13.92	11.01	1.11	1.04
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,268	0.11	BUY	1,250	9.68	2.82	15.61	15.18	4.47	4.13
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	108,174	1.62	BUY	33,700	0.28	17.76	11.58	9.83	1.45	1.33
AKRA IJ	AKR Corporindo Tbk PT	21,077	0.29	BUY	4,200	23.37	0.84	3.17	3.14	0.40	0.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.45	1.92
IDXCYC INDEX	48.03	1.60
IDXENER INDEX	6.84	2.00
IDXFIN INDEX	15.51	1.92
IDXHLTH INDEX	25.46	4.09
IDXINDUS INDEX	8.35	0.88
IDXINFRA INDEX	27.81	1.63
IDXNCYC INDEX	14.65	2.16
IDXPROP INDEX	45.05	0.64
IDXTECH INDEX	73.24	2.22
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

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

