

KEY INDICATOR

21/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.49	7.50	-0.15%	95.50
USD/IDR	14,812	14,833	-0.14%	3.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,044.07	0.97%	7.03%	16.20
MSCI	7,092.34	0.59%	5.91%	14.98
HSEI	21,559.59	1.87%	-7.86%	11.10
FTSE	7,152.05	0.42%	-3.15%	9.89
DJIA	30,530.25	2.15%	-15.98%	15.93
NASDAQ	11,069.30	2.51%	-29.25%	23.28

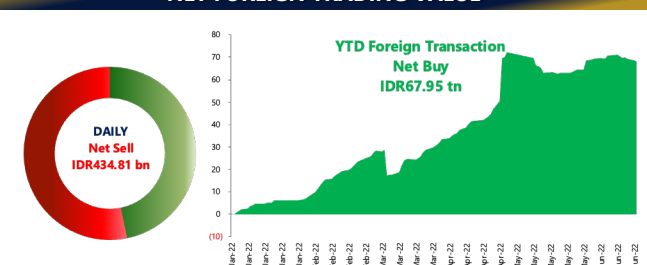
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	110.65	0.99%	54.45%	47.12%
COAL	USD/TON	390.00	-0.70%	212.00%	129.95%
CPO	MYR/MT	4,980.00	-0.02%	45.44%	6.03%
GOLD	USD/TOZ	1,832.98	-0.31%	3.90%	0.21%
TIN	USD/MT	31,339.00	1.75%	4.95%	-19.35%
NICKEL	USD/MT	25,949.00	0.82%	51.27%	25.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
DUTI	Cum Dividend	IDR380/share
SPTO	Cum Dividend	IDR25/share
IGAR	Cum Dividend	IDR5/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +2.15% on Tuesday (21/06), followed by S&P500 (+2.45%) and Nasdaq (+2.51%). Wall Street strengthened amid the release of home sales data (existing home sales) May-22 which fell -3.4% MoM, as well as the Chicago Fed National Activity Index May-22 which reflected slower economic activity growth of +0.01 (vs +0.4 in Apr-22). Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Testimony; 2) UK Inflation Rate YoY; 3) UK Core Inflation Rate YoY.

Domestic Updates

- **The incoming bid value in the SUN auction on Tuesday (21/06/22) reached IDR35.06 trillion and the nominal won was IDR18.88 trillion. MNCS Comment:** The incoming bid value was lower than the previous auction of IDR43.54 trillion in line with our expectation as investors tend to wait and see amid rising UST yield.
- **Furthermore, the national Covid-19 daily rate had increased by 1,678 active cases (21/06).**

Company News

1. **LPPF IJ** will extend the buyback period for 18 months from 6-Jun 22 to 5-Dec 23. The allocation of buyback funds reached IDR1 trillion with a maximum purchase of 262.6 million shares (Kontan). **MNCS Comment: We are optimistic about the company's share repurchase plan, considering the company's potential future income, in line with the increasing mobility of the people along with the gradually recovering purchasing power. LPPF is currently trading at 20.82x/24.26x PER/PBV.**
2. **INCO IJ** will not distribute any dividend for the FY21 financial year with the company focusing on developing 3 ongoing projects and meeting the company's working capital going forward (Emiten news). **MNCS Comment: We view positively the company's efforts to secure working capital for the ongoing mega projects in Bahodopi, Pomalaa and Sorowako. As for the annual report, it is noted that the Pomalaa processing plant can produce 120,000 tons of nickel per year. INCO is currently trading at 17.98x/2.19x PER/PBV.**
3. **ADRO IJ** plans to extend the buyback period for 3 months from 20-Jun 22 to 19-Sep 22 (CNBC Indonesia). **MNCS Comment: We are certain of the company's steps where it can secure the income received and improve the company's financial metrics going forward. ADRO is currently trading at 4.22x/1.48x PER/PBV.**

IHSG Updates

JCI strengthened by +0.97% to 7,044.07 on Tuesday (21/06), followed by net foreign sell which reached IDR434.81 billion. All sectors strengthened and pushed up the index, led by the energy sector (+1.97%) followed by the infrastructure sector (+1.75%). The index continued to strengthen in line with the majority of Asian bourses. Meanwhile, investors were waiting for the BI7DRR benchmark interest rate decision on Thursday, 23-Jun which is expected to remain the same. On the other hand, the Rupiah exchange rate closed lower at IDR14,812/USD. We estimate that the JCI will move in the price range of 6,850-7,100 pending the release of M2 Money Supply YoY MAY data. **Today's recommendation: DOID, INCO, TINS, WMUU.**



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	277,312	4.60	HOLD	6,400	7.01	3.47	14.33	13.84	1.51	1.40
Banking											
BBCA IJ	Bank Central Asia Tbk PT	943,054	7.92	HOLD	7,900	16.08	12.86	26.52	23.50	4.18	3.78
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	157,581	2.29	HOLD	9,000	37.50	48.83	12.70	8.53	1.18	1.06
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	663,828	7.60	BUY	5,500	38.31	17.20	15.78	13.46	2.13	1.97
BMRI IJ	Bank Mandiri Persero Tbk PT	385,000	5.59	HOLD	8,400	26.29	16.78	11.96	10.24	1.75	1.62
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	15,726	0.23	BUY	2,200	23.65	21.18	6.07	5.01	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	26,812	0.38	BUY	3,500	31.40	19.14	16.55	13.89	1.22	1.12
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.83	BUY	1,100	19.69	14.63	11.77	10.26	3.26	2.75
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,612	0.86	BUY	3,550	16.84	4.27	41.26	39.57	6.05	5.70
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	42,907	0.68	BUY	2,040	(15.38)	4.96	10.86	10.35	1.06	0.96
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	192,658	1.02	HOLD	4,600	6.73	8.51	31.35	28.89	0.04	38.93
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	106,706	0.78	HOLD	9,800	11.55	36.46	14.97	10.97	2.85	2.55
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	13,331	0.09	BUY	9,500	2.38	8.73	7.64	7.03	0.25	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	22,082	0.41	HOLD	1,400	(25.01)	26.42	33.20	26.26	5.87	5.04
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,460	0.54	HOLD	2,700	(44.16)	26.41	63.70	50.39	11.27	9.68
PRDA IJ	Prodia Widyahusada Tbk PT	5,953	0.05	BUY	10,000	16.43	4.87	13.22	12.60	2.47	2.22
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,120	0.19	BUY	1,800	3.23	22.18	22.38	18.32	2.23	1.98
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.13	BUY	750	4.55	6.33	9.49	8.93	1.08	0.94
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	4,116	0.03	BUY	900	62.53	432.91	51.50	9.66	0.98	0.93
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	5,611	0.10	BUY	1,350	5.75	22.36	41.81	34.17	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.10	BUY	1,270	14.26	33.52	38.13	28.56	0.54	0.51
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

MNCS UNIVERSE												
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.24	BUY	1,500	87.97	15.28	11.47	9.95	0.52	0.48	
PWON IJ	Pakuwon Jati Tbk PT	23,695	0.27	BUY	660	22.27	17.86	15.44	13.10	1.38	1.27	
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	15,776	0.27	BUY	1,350	(4.38)	11.45	11.77	10.56	0.89	0.84	
DMAS IJ	Puradelta Lestari Tbk PT	7,712	0.05	BUY	240	(7.63)	3.02	7.73	7.50	1.38	1.35	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	19,054	0.14	BUY	14,350	(9.39)	0.96	9.06	8.97	0.71	0.66	
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	5,459	0.07	BUY	720	9.82	14.87	8.93	7.77	0.74	0.68	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	96,917	1.56	SELL	2,460	2.48	3.40	11.85	11.46	1.54	1.41	
PTBA IJ	Bukit Asam Tbk PT	46,428	0.57	SELL	3,300	(2.24)	12.11	7.70	6.87	2.07	1.88	
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,259	0.44	BUY	36,300	(8.53)	0.82	6.99	6.93	2.63	2.53	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	51,666	0.66	BUY	3,100	36.71	9.58	17.75	16.20	2.00	1.71	
INCO IJ	Vale Indonesia Tbk PT	70,051	0.52	BUY	7,800	22.39	19.52	27.05	22.64	2.14	2.02	
MDKA IJ	Merdeka Copper Gold Tbk PT	110,910	2.00	SELL	3,900	66.10	21.01	87.54	72.34	10.24	8.96	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,319	1.29	BUY	6,650	18.17	18.90	19.67	16.54	3.15	2.79	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,062	0.27	BUY	2,200	43.05	75.11	11.09	6.34	1.19	1.07	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	59,743	0.36	BUY	45,000	15.89	9.72	8.85	8.06	0.96	0.90	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,736	0.32	BUY	1,300	6.22	9.07	14.22	13.04	3.91	3.85	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,604	0.57	BUY	14,000	18.68	19.76	17.86	14.92	1.56	1.54	
SMGR IJ	Semen Indonesia Persero Tbk PT	42,410	0.76	BUY	12,500	32.21	26.49	14.02	11.08	1.12	1.05	
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	108,733	1.62	BUY	33,700	0.28	17.76	11.64	9.88	1.46	1.33	
AKRA IJ	AKR Corporindo Tbk PT	21,579	0.30	BUY	4,200	23.37	0.84	3.24	3.22	0.40	0.37	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.59	1.94
IDXCYC INDEX	48.21	1.61
IDXENER INDEX	6.99	2.04
IDXFIN INDEX	15.62	1.93
IDXHLTH INDEX	25.49	4.09
IDXINDUS INDEX	8.40	0.88
IDXINFRA INDEX	28.30	1.66
IDXNCYC INDEX	14.82	2.19
IDXPROP INDEX	45.25	0.64
IDXTECH INDEX	74.12	2.24
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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