

KEY INDICATOR

22/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.48	7.49	-0.12%	88.30
USD/IDR	14,868	14,812	0.38%	3.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,984.31	-0.85%	6.12%	15.60
MSCI	7,003.02	-1.26%	4.58%	14.50
HSEI	21,008.34	-2.56%	-10.21%	10.85
FTSE	7,089.22	-0.88%	-4.00%	9.78
DJIA	30,483.13	-0.15%	-16.11%	15.91
NASDAQ	11,053.08	-0.15%	-29.35%	23.31

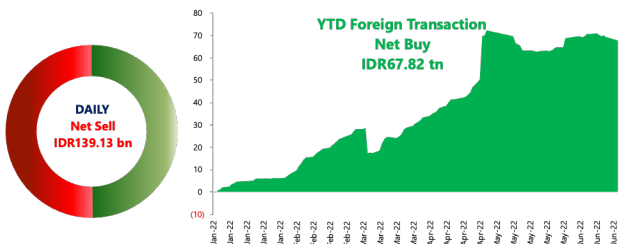
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	106.19	-4.03%	44.16%	41.19%
COAL	USD/TON	392.00	0.51%	212.35%	131.13%
CPO	MYR/MT	4,499.00	-9.66%	32.67%	-4.22%
GOLD	USD/TOZ	1,837.72	0.26%	3.05%	0.47%
TIN	USD/MT	29,054.00	-7.29%	-3.41%	-25.23%
NICKEL	USD/MT	24,449.00	-5.78%	40.11%	17.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNVR	Cum Dividend	IDR84/share
KOBX	Cum Dividend	IDR9/share
SAMF	Cum Dividend	IDR16.7/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.15% on Wednesday (22/06), followed by S&P500 (-0.13%) and Nasdaq (-0.13%). Wall Street's weakening occurred amid the decline in the yield of US T-note 10Y to the level of 3.12%. Despite the Fed's testimony that the US economy is strong in the face of the Fed's monetary tightening, as well as an unnecessary increase in the benchmark interest rate of +100 bps, investors are still worried about the potential for a recession that threatens and weighs on Wall Street's performance. Today, the market will be looking toward several data releases such as: 1) US Fed Chair Powell Testimony; 2) UK S&P Global/CIPS Manufacturing PMI Flash; 3) Germany S&P Global Manufacturing PMI Flash.

Domestic Updates

- Consensus estimates that BI will hold the benchmark 7-day reverse repo rate at 3.5% in the Jun-22 meeting. MNCS Comment: The benchmark interest rate may be held back in line with the manageable inflation rate and BI's guidance. We estimate that BI will start to raise its benchmark interest rate in 2H22.
- Furthermore, the national Covid-19 daily rate had increased by 1,985 active cases (22/06).

Company News

1. INTP IJ recorded cement sales of 1 million tons in the period May-22, while sales volume up to 5M22 decreased by -3.22% YoY to 6 million tons of cement (vs 6.2 million tons in 5M21) (Kontan). MNCS Comment: This decrease was influenced by the adjustment of the selling price to offset the increasing production costs in line with the high price of coal. However, we hope that the company can increase the use of alternative fuels so that it can save on production costs. Currently, INTP is trading at 46.76x/1.66x PER/PBV.
2. INDY IJ established PT Mitra Motor Group (MMG) through its subsidiary which aims to support the company's electric car business plan in the future, while previously the company has also established a subholding Ilectra Motor Group (IMG) which is engaged in the development and expansion of the electric vehicle business. (investor id). MNCS Comment: We view positively the company's efforts to continue to increase business diversification towards a green industry, so as to maintain the company's sustainability. INDY is currently trading at 3.16x/1.12x PER/PBV.
3. HRTA IJ posted revenue in 1Q22 of IDR1.38 trillion or grew 32.78% YoY (vs IDR1.04 trillion in 1Q21), while the company's net profit grew +19.28% YoY to IDR50.68 billion (vs Rp42.49 billion in 1Q21) (IQ plus). MNCS Comment: The increase in revenue was in line with the growth of all segments of the company's revenue, especially wholesalers which grew +32.70% YoY and contributed 89.81%. Although the increase in gross profit (+39.67% YoY) boosted GPM to 11.16%, the company's OPM and NPM fell to 8.62% and 3.68% respectively (vs 8.97% and 4, 10% in 1Q21). Currently, HRTA is trading at 4.82x/0.63x PER/PBV.

IHSG Updates

JCI weakened by -0.85% to 6,984.31 on Wednesday (22/06), followed by net foreign sell which reached IDR139.13 billion. Almost all sectors weakened and weighed on the index, led by the raw materials sector (-1.71%) followed by the financial sector (-1.455%). On the other hand, the sector that experienced strengthening was the cyclical sector (+0.55%). The weakening of the index was in line with Asian markets with the investors did wait and see ahead on the decision of the meeting of the board of governors (RDG) of Bank Indonesia to discuss the determination of the benchmark interest rate (BI7DRR) which is expected to remain constant. On the other hand, the Rupiah exchange rate closed lower at IDR14,868/USD. We estimate that the JCI will move in the price range of 6,850-7,000 pending the release of Interest Rate Decision, Deposit Facility Rate JUN, Lending Facility Rate JUN and Loan Growth YoY MAY data. Today's recommendation: ADRO, BMRI, HMSP, UNTR.

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	275,288	4.60	HOLD	6,400	7.01	3.47	14.22	13.74	1.50	1.39
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	924,563	7.83	HOLD	7,900	16.08	12.86	26.00	23.03	4.10	3.71
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	151,987	2.22	BUY	9,000	37.50	48.83	12.25	8.23	1.14	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	654,735	7.56	BUY	5,500	38.31	17.20	15.56	13.28	2.11	1.94
BMRI IJ	Bank Mandiri Persero Tbk PT	380,333	5.57	HOLD	8,400	26.29	16.78	11.81	10.11	1.73	1.60
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.06	BUY	1,200	23.36	18.71	5.92	4.98	0.52	0.47
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
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	7.12	BUY	4,900	2.09	6.65	16.29	15.27	3.51	3.34
EXCL IJ	XL Axiata Tbk PT	26,597	0.38	BUY	3,500	31.40	19.14	16.42	13.78	1.21	1.11
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.85	BUY	1,100	19.69	14.63	11.89	10.37	3.30	2.78
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,572	0.84	BUY	3,550	16.84	4.27	40.00	38.36	5.86	5.52
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,636	0.30	BUY	5,100	14.45	14.53	15.74	13.74	1.18	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,786	0.68	BUY	2,040	(15.38)	4.96	10.79	10.28	1.05	0.96
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	186,554	1.00	HOLD	4,600	6.73	8.51	30.36	27.97	0.04	37.69
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,581	0.80	HOLD	9,800	11.55	36.46	15.10	11.06	2.88	2.57
INDF IJ	Indofood Sukses Makmur Tbk PT	61,243	1.13	BUY	7,850	18.98	8.50	6.74	6.21	1.17	1.03
<b>Healthcare</b>											
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	21,783	0.41	HOLD	1,400	(25.01)	26.42	32.75	25.91	5.80	4.97
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.53	HOLD	2,700	(44.16)	26.41	62.35	49.33	11.04	9.47
PRDA IJ	Prodia Widyahusada Tbk PT	5,906	0.05	BUY	10,000	16.43	4.87	13.11	12.51	2.45	2.21
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,206	0.20	BUY	920	3.23	22.18	22.52	18.43	2.25	2.00
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	1,030	4.55	6.33	9.62	9.05	1.10	0.95
MAPI IJ	Mitra Adiperkasa Tbk PT	14,857	0.27	BUY	1,150	24.03	492.01	86.31	14.58	2.35	2.11
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.04	BUY	1,030	62.53	432.91	52.38	9.83	0.99	0.95
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,599	0.05	BUY	1,130	9.66	32.79	114.87	86.51	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	8,118	0.11	BUY	1,270	14.26	33.52	37.92	28.40	0.54	0.51
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	1,666	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
<b>Property</b>											
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	9,658	0.19	BUY	1,100	54.85	51.06	19.87	13.15	1.10	1.02
CTRA IJ	Ciputra Development Tbk PT	15,962	0.27	BUY	1,350	(4.38)	11.45	11.91	10.68	0.91	0.85
DMAS IJ	Puradelta Lestari Tbk PT	7,808	0.05	BUY	240	(7.63)	3.02	7.82	7.59	1.39	1.37
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	18,766	0.14	BUY	14,350	(9.39)	0.96	8.92	8.84	0.70	0.65
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,119	0.12	BUY	1,620	18.48	10.15	6.64	6.02	0.75	0.70
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	96,917	1.57	SELL	2,460	2.48	3.40	11.80	11.42	1.53	1.40
PTBA IJ	Bukit Asam Tbk PT	47,465	0.59	SELL	3,300	(2.24)	12.11	7.87	7.02	2.11	1.92
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,231	0.44	BUY	36,300	(8.53)	0.82	6.96	6.90	2.62	2.52
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	48,542	0.63	BUY	3,100	36.71	9.58	16.67	15.22	1.88	1.61
INCO IJ	Vale Indonesia Tbk PT	67,070	0.50	BUY	7,800	22.39	19.52	25.81	21.59	2.04	1.93
MDKA IJ	Merdeka Copper Gold Tbk PT	108,258	1.97	SELL	3,900	66.10	21.01	85.13	70.34	9.96	8.71
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	89,369	1.33	BUY	6,650	18.17	18.90	20.13	16.93	3.23	2.85
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,121	0.27	BUY	2,200	43.05	75.11	11.13	6.36	1.19	1.08
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,599	0.36	BUY	45,000	15.89	9.72	8.83	8.05	0.95	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
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,143	0.57	BUY	14,000	18.68	19.76	17.63	14.72	1.54	1.52
SMGR IJ	Semen Indonesia Persero Tbk PT	42,410	0.77	BUY	12,500	32.21	26.49	14.02	11.08	1.12	1.05
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,195	0.11	BUY	1,250	9.68	2.82	15.45	15.03	4.42	4.09
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	108,920	1.63	BUY	33,700	0.28	17.76	11.66	9.90	1.46	1.34
AKRA IJ	AKR Corporindo Tbk PT	21,378	0.30	BUY	4,200	23.37	0.84	3.21	3.19	0.40	0.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.41	1.91
IDXCYC INDEX	48.04	1.60
IDXENER INDEX	6.95	2.03
IDXFIN INDEX	15.39	1.91
IDXHLTH INDEX	25.27	4.06
IDXINDUS INDEX	8.32	0.87
IDXINFRA INDEX	28.09	1.65
IDXNCYC INDEX	14.90	2.20
IDXPROP INDEX	45.09	0.64
IDXTECH INDEX	73.22	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.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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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