

KEY INDICATOR

23/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.41	7.48	-0.94%	81.90
USD/IDR	14,838	14,868	-0.20%	2.81%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,998.27	0.20%	6.33%	15.69
MSCI	7,037.57	0.49%	5.10%	14.57
HSEI	21,273.87	1.26%	-9.08%	10.97
FTSE	7,020.45	-0.97%	-4.93%	9.69
DJIA	30,677.36	0.64%	-15.58%	16.01
NASDAQ	11,232.19	1.62%	-28.21%	23.75

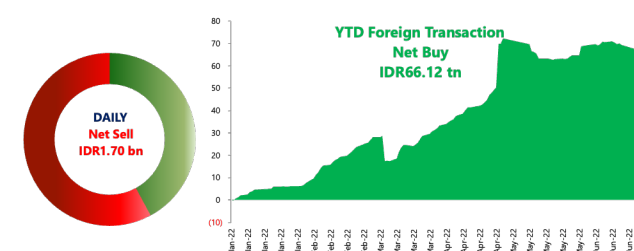
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	104.27	-1.81%	42.68%	38.64%
COAL	USD/TON	397.50	1.40%	211.76%	134.38%
CPO	MYR/MT	4,744.00	5.45%	37.71%	1.00%
GOLD	USD/TOZ	1,822.77	-0.81%	2.48%	-0.35%
TIN	USD/MT	26,985.00	-7.12%	-11.23%	-30.56%
NICKEL	USD/MT	24,038.00	-1.68%	33.07%	15.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
POWR	Cum Dividend	IDR40.28/share
AMFG	Cum Dividend	IDR80/share
DLTA	Cum Dividend	IDR300/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +0.64% on Thursday (23/06)**, followed by the S&P 500 (+0.95%) and Nasdaq (+1.62%). Wall Street's rebound was supported by: 1) US T-note 10Y yield decline to 3.0%; 2) decrease in initial jobless claims as of June 18th to 229,000 (vs 231,000 in the previous period). Today, the market will be looking toward several data releases such as: 1) US Michigan Consumer Sentiment Final; 2) US New Home Sales MoM; 3) Germany Ifo Business Climate.

Domestic Updates

- **BI maintains its domestic economic growth forecast at 4.5%-5.3% in FY22E. MNCS Comment:** The growth target is maintained in line with the fiscal space to carry out a number of pro-stability policies, as well as to refocus the budget through energy subsidies and social assistance to maintain people's purchasing power.
- **Furthermore, the national Covid-19 daily rate had increased by 1,907 active cases (23/06).**

Company News

1. **ERAA IJ** will distribute cash dividends of Rp362.48 billion or equivalent to IDR22.8 per share, with the payout ratio reaching 35.81% of the FY21 net profit of IDR1.01 trillion (Kontan). **MNCS Comment: Therefore, ERAA will offer a dividend yield of 4.6%. Payout ratio increased from the FY20 fiscal year of 7.26%. ERAA is currently traded at 6.76x/1.24x PER/PBV.**
2. **IPCM IJ** will distribute a final cash dividend of IDR91.1 billion or equivalent to IDR17.27 per share, having previously distributed an interim cash dividend of IDR18.2 billion or equivalent to IDR3.44 per share (Market Bisnis). **MNCS Comment: Thus, IPCM will offer a dividend yield of 5.8% for the distribution of final cash dividends. The total distribution of interim and final dividends reached IDR109.3 billion or a payout ratio of 80% of the FY21 net profit of IDR136.58 billion. IPCM is currently traded at 10.51x/1.33x PER/PBV.**
3. **EXCL IJ** had officially completed the acquisition of 66.03% of LINK IJ's shares with Axiata Group Berhad, with a transaction value of IDR 8.72 trillion (CNBC). **MNCS Comment: It is hoped that this acquisition will create synergies that will improve EXCL's performance in providing wireless services, backbone and transmission networks, and opportunities for the corporate segment. EXCL is currently traded at 51.47x/1.41x PER/PBV.**

IHSG Updates

**JCI strengthened by +0.20% to 6,998.27 on Thursday (23/06)**, followed by net foreign sell which reached IDR1.70 trillion. A number of sectors experienced strengthening and boosted the index rate, led by the infrastructure sector (+1.81%) followed by the health sector (+1.18%). On the other hand, the sector that experienced weakness was led by the transportation sector (-3.16%) followed by the energy sector (-1.57%). The strengthening of the index was in line with the majority of other Asian bourses. Positive catalyst came from Bank Indonesia (BI) which maintained the benchmark interest rate (BI7DRR) at 3.5%, in line with BI's monetary policy focus of pro-stability and maintaining the momentum of economic recovery amid global uncertainty. On the other hand, the Rupiah exchange rate closed higher at IDR14,838/USD. We estimate that the JCI will move in the price range of 6,900-7,030. **Today's recommendation: ANTM, GOTO, LAND, TBIG.**

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	278,324	4.64	HOLD	6,400	7.01	3.47	14.38	13.90	1.52	1.41
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	927,645	7.84	HOLD	7,900	16.08	12.86	26.08	23.11	4.11	3.72
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	653,219	7.52	BUY	5,500	38.31	17.20	15.53	13.25	2.10	1.94
BMRI IJ	Bank Mandiri Persero Tbk PT	380,333	5.56	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	15,673	0.23	BUY	2,200	23.65	21.18	6.05	4.99	0.65	0.59
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	412,099	7.30	BUY	4,900	2.09	6.65	16.73	15.69	3.60	3.43
EXCL IJ	XL Axiata Tbk PT	28,635	0.40	BUY	3,500	31.40	19.14	17.68	14.84	1.30	1.19
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.84	BUY	1,100	19.69	14.63	11.77	10.26	3.26	2.75
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.86	BUY	3,550	16.84	4.27	40.70	39.03	5.97	5.62
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,564	0.29	BUY	5,100	14.45	14.53	15.70	13.71	1.18	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,817	0.67	BUY	2,040	(15.38)	4.96	10.57	10.07	1.03	0.94
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	189,224	1.01	HOLD	4,600	6.73	8.51	30.79	28.38	0.04	38.23
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	108,747	0.81	HOLD	9,800	11.55	36.46	15.26	11.18	2.91	2.60
INDF IJ	Indofood Sukses Makmur Tbk PT	62,561	1.15	BUY	7,850	18.98	8.50	6.88	6.34	1.19	1.05
<b>Healthcare</b>											
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	22,380	0.42	HOLD	1,400	(25.01)	26.42	33.65	26.62	5.95	5.11
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.53	HOLD	2,700	(44.16)	26.41	61.68	48.79	10.92	9.37
PRDA IJ	Prodia Widyahusada Tbk PT	5,836	0.05	BUY	10,000	16.43	4.87	12.96	12.36	2.42	2.18
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,206	0.19	BUY	920	3.23	22.18	22.52	18.43	2.25	2.00
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	1,030	4.55	6.33	9.53	8.96	1.09	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	14,940	0.27	BUY	1,150	24.03	492.01	86.80	14.66	2.37	2.12
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	2,813	0.05	BUY	1,130	9.66	32.79	124.31	93.62	0.43	0.46
PTPP IJ	PP Persero Tbk PT	5,890	0.11	BUY	1,350	5.75	22.36	43.89	35.87	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,521	0.11	BUY	1,270	14.26	33.52	39.81	29.81	0.56	0.54
WSKT IJ	Waskita Karya Persero Tbk PT	15,700	0.14	BUY	880	N/A	N/A	N/A	N/A	0.82	0.95
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,713	0.02	BUY	250	11.71	13.67	8.68	7.63	0.69	0.65

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	23,983	0.28	BUY	660	22.27	17.86	15.63	13.26	1.39	1.28
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	15,869	0.27	BUY	1,350	(4.38)	11.45	11.84	10.62	0.90	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
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	18,718	0.14	BUY	14,350	(9.39)	0.96	8.90	8.82	0.69	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	5,353	0.07	BUY	720	9.82	14.87	8.76	7.62	0.73	0.67
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	94,039	1.52	SELL	2,460	2.48	3.40	11.48	11.10	1.49	1.36
PTBA IJ	Bukit Asam Tbk PT	47,119	0.58	SELL	3,300	(2.24)	12.11	7.82	6.97	2.10	1.91
ITMG IJ	Indo Tambangraya Megah Tbk PT	36,384	0.43	BUY	36,300	(8.53)	0.82	6.81	6.76	2.56	2.46
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	47,220	0.61	BUY	3,100	36.71	9.58	16.22	14.80	1.83	1.57
INCO IJ	Vale Indonesia Tbk PT	63,593	0.48	BUY	7,800	22.39	19.52	24.52	20.51	1.94	1.83
MDKA IJ	Merdeka Copper Gold Tbk PT	107,052	1.95	SELL	3,900	66.10	21.01	84.35	69.70	9.87	8.64
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.38	BUY	6,650	18.17	18.90	20.87	17.55	3.35	2.96
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,648	0.28	BUY	2,200	43.05	75.11	11.47	6.55	1.23	1.11
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,214	0.36	BUY	45,000	15.89	9.72	8.77	7.99	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,155	0.32	BUY	1,300	6.22	9.07	14.15	12.98	3.89	3.83
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	34,972	0.58	BUY	14,000	18.68	19.76	18.05	15.07	1.58	1.56
SMGR IJ	Semen Indonesia Persero Tbk PT	43,300	0.78	BUY	12,500	32.21	26.49	14.31	11.32	1.14	1.07
<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	109,200	1.63	BUY	33,700	0.28	17.76	11.69	9.92	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	10.34	1.90
IDXCYC INDEX	47.97	1.60
IDXENER INDEX	6.86	2.00
IDXFIN INDEX	15.34	1.90
IDXHLTH INDEX	25.57	4.10
IDXINDUS INDEX	8.30	0.87
IDXINFRA INDEX	28.79	1.68
IDXNCYC INDEX	14.83	2.22
IDXPROP INDEX	44.95	0.64
IDXTECH INDEX	71.85	2.18
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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