

KEY INDICATOR

24/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.33	7.41	-1.09%	73.80
USD/IDR	14,848	14,838	0.07%	2.88%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,042.94	0.64%	7.01%	15.80
MSCI	7,042.22	0.07%	5.16%	14.58
HSEI	21,719.06	2.09%	-7.17%	11.21
FTSE	7,208.81	2.68%	-2.38%	9.96
DJIA	31,500.68	2.68%	-13.31%	16.44
NASDAQ	11,607.62	3.34%	-25.81%	24.59

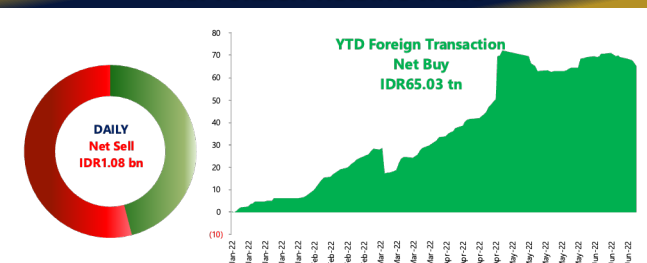
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	107.62	3.21%	47.26%	43.09%
COAL	USD/TON	397.00	-0.13%	211.37%	134.08%
CPO	MYR/MT	4,664.00	-1.69%	35.38%	-0.70%
GOLD	USD/TOZ	1,826.88	0.23%	2.71%	-0.13%
TIN	USD/MT	24,590.00	-8.88%	-19.11%	-36.72%
NICKEL	USD/MT	22,400.00	-6.81%	24.00%	7.92%

CORPORATE ACTION

TICKER	EVENT	NOTES
TRST	Cum Dividend	IDR20/share
DPNS	Cum Dividend	IDR15/share
GGRP	Cum Dividend	IDR7.43/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +2.68% on Friday (24/06), followed by the S&P 500 (+3.06%) and Nasdaq (+3.34%). Wall Street continued its strengthening along with the reduction in investors' concerns regarding the potential recession. This was further supported by the release of the latest inflation expectation data (Michigan 5Y Inflation Expectations Final Jun-22) which fell from 3.3% to 3.1%. The positive catalyst also came from the sales data of the new May-22 house which grew to 696,000, exceeding the consensus of 588,000. Today, the market will be looking toward several data releases such as: 1) US Durable Goods Order MoM; 2) US Pending Home Sales YoY; 3) France Unemployment Benefit Claims.

Domestic Updates

- Indonesia's International Investment Position recorded a net liability of USD287.1 billion in 1Q22 (vs USD278.9 billion 4Q21). **MNCS Comment:** The increase was triggered by an increase in the flow of foreign funds, both in the form of direct investment and portfolio capital flows, especially to the stock market, which reflected the optimism of foreign investors towards the domestic economy.
- Furthermore, the national Covid-19 daily rate had increased by 1,726 active cases (26/06).

Company News

- DSNG IJ** realize its allocation capex at 1Q22 of IDR210-240 billion, equivalent to 30% of the target in FY22E of IDR700-800 billion. The budget is intended for maintenance of infrastructure and completion of two oil palm factories (Kontan). **MNCS Comment:** The construction of the 11th CPO factory was completed on Jan-22 with a capacity of fresh fruit bunches (FFB) reaching 60 tons/hour. Meanwhile, the 12th factory with FFB processing capacity of 45 tons/hour is targeted to be completed by 2Q22. Therefore, the company has the potential to have a FFB processing capacity of up to 675 tons/hour. It is hoped that the addition of capacity can encourage the company's better performance going forward. Currently, DSNG is traded at the level of 6.32x/0.73x PER/PBV.
- UNTR IJ** recorded a positive performance up to 5M22, including: 1) increased coal sales of TTA +10.57% MoM to 1.15 million tons; 2) 23,000 gold GEOs; 3) production of the cover layer or overburden removal amounting to 72.8 million bcm (-1.62% MoM); 4) increased Komatsu heavy equipment sales to 2,400 units (+123% YoY) (Kontan). **MNCS Comment:** It is hoped that with this positive record, it can encourage a better financial performance in FY22E, along with positive catalysts of commodity boom momentum and potential for coal demand to remain high up to FY22E. Currently, UNTR is traded at the level of 6.32x/1.49x PER/PBV.
- PBNB IJ** will distribute cash dividends for the FY21 fiscal year amounting to IDR481.63 billion after being deducted from treasury shares, equivalent to IDR20 per share (Kontan). **MNCS Comment:** Thus, PBNB will offer a dividend yield of 1.3%. Previously, the company had never distributed any dividend for 17 years. Currently, PBNB is traded at the level of 0.83x PBV.

IHSG Updates

JCI strengthened by +0.64% to 7,042.94 on Friday (24/06), followed by net foreign sell which reached IDR1.08 trillion. The majority of sectors experienced strengthening and encouraged the index rate, led by the technology sector (+1.88%) followed by the cyclic sector (+1.28%). On the other hand, the sector that experienced the weakening was led by the health sector (-1.35%) followed by the industrial sector (-0.04%). The strengthening of the index was in line with the movements of Wall Street and Asian exchanges. Bank Indonesia's decision to hold the BI7DRR benchmark interest rate at the level of 3.5% was still becoming a positive catalyst for the market. Investors also observed the release of China's current transaction data in 1Q22 which increased its surplus to USD88.9 billion (vs USD70.9 billion in 1Q21). On the other hand, the rupiah exchange rate closed down at the level of IDR14,848/USD. We estimate that the JCI will move in the price range of 7,000-7,080 pending the release of M2 Money Supply YoY MAY data. **Today's recommendation: FREN, MPMX, WIRG, UNVR.**



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	270,228	4.48	HOLD	6,400	7.01	3.47	13.96	13.49	1.47	1.37
Banking											
BBCA IJ	Bank Central Asia Tbk PT	921,481	7.74	HOLD	7,900	16.08	12.86	25.91	22.96	4.08	3.69
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	151,987	2.20	BUY	9,000	37.50	48.83	12.25	8.23	1.14	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	657,766	7.53	BUY	5,500	38.31	17.20	15.63	13.34	2.12	1.95
BMRI IJ	Bank Mandiri Persero Tbk PT	387,333	5.63	HOLD	8,400	26.29	16.78	12.03	10.30	1.76	1.63
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	15,726	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	411,108	7.24	BUY	4,900	2.09	6.65	16.69	15.65	3.59	3.42
EXCL IJ	XL Axiata Tbk PT	28,206	0.40	BUY	3,500	31.40	19.14	17.41	14.62	1.28	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,504	0.87	BUY	1,100	19.69	14.63	12.26	10.70	3.40	2.87
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,479	0.85	BUY	3,550	16.84	4.27	40.56	38.90	5.94	5.60
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,854	0.30	BUY	5,100	14.45	14.53	15.87	13.86	1.19	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,211	0.65	BUY	2,040	(15.38)	4.96	10.41	9.92	1.01	0.92
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	190,369	1.01	HOLD	4,600	6.73	8.51	30.98	28.55	0.04	38.46
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,913	0.81	HOLD	9,800	11.55	36.46	15.42	11.30	2.94	2.63
INDF IJ	Indofood Sukses Makmur Tbk PT	62,122	1.13	BUY	7,850	18.98	8.50	6.83	6.30	1.18	1.04
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	21,858	0.41	HOLD	1,400	(25.01)	26.42	32.86	25.99	5.82	4.99
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.50	HOLD	2,700	(44.16)	26.41	58.76	46.49	10.40	8.93
PRDA IJ	Prodia Widyahusada Tbk PT	5,719	0.05	BUY	10,000	16.43	4.87	12.70	12.11	2.37	2.14
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,377	0.20	BUY	920	3.23	22.18	22.82	18.67	2.28	2.02
ERAA IJ	Erajaya Swasembada Tbk PT	8,454	0.14	BUY	1,030	4.55	6.33	10.10	9.50	1.15	1.00
MAPI IJ	Mitra Adiperkasa Tbk PT	15,189	0.27	BUY	1,150	24.03	492.01	88.24	14.91	2.41	2.15
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,222	0.04	BUY	1,030	62.53	432.91	52.83	9.91	1.00	0.96
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,902	0.05	BUY	1,130	9.66	32.79	128.25	96.58	0.44	0.48
PTPP IJ	PP Persero Tbk PT	5,952	0.11	BUY	1,350	5.75	22.36	44.35	36.25	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,746	0.11	BUY	1,270	14.26	33.52	40.86	30.60	0.58	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	16,132	0.15	BUY	880	N/A	N/A	N/A	N/A	0.84	0.98
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.02	BUY	250	11.71	13.67	8.92	7.85	0.70	0.66

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.24	BUY	1,500	87.97	15.28	11.60	10.06	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.27	BUY	660	22.27	17.86	15.56	13.20	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	16,426	0.28	BUY	1,350	(4.38)	11.45	12.25	10.99	0.93	0.87
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	18,862	0.14	BUY	14,350	(9.39)	0.96	8.97	8.88	0.70	0.65
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	5,173	0.06	BUY	720	9.82	14.87	8.46	7.37	0.70	0.65
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	94,998	1.53	SELL	2,460	2.48	3.40	11.59	11.21	1.51	1.38
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	6.75	2.56	2.46
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	47,341	0.61	BUY	3,100	36.71	9.58	16.26	14.84	1.83	1.57
INCO IJ	Vale Indonesia Tbk PT	62,599	0.47	BUY	7,800	22.39	19.52	24.12	20.18	1.91	1.80
MDKA IJ	Merdeka Copper Gold Tbk PT	107,052	1.93	SELL	3,900	66.10	21.01	84.29	69.65	9.86	8.63
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	94,289	1.39	BUY	6,650	18.17	18.90	21.24	17.86	3.40	3.01
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,118	0.28	BUY	2,200	43.05	75.11	11.78	6.73	1.26	1.14
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,983	0.36	BUY	45,000	15.89	9.72	8.88	8.10	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	0.32	BUY	1,300	6.22	9.07	14.37	13.17	3.95	3.89
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,984	0.60	BUY	14,000	18.68	19.76	18.58	15.51	1.62	1.60
SMGR IJ	Semen Indonesia Persero Tbk PT	45,228	0.81	BUY	12,500	32.21	26.49	14.95	11.82	1.19	1.12
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,231	0.11	BUY	1,250	9.68	2.82	15.53	15.10	4.45	4.11
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	109,200	1.62	BUY	33,700	0.28	17.76	11.69	9.92	1.46	1.34
AKRA IJ	AKR Corporindo Tbk PT	21,278	0.29	BUY	4,200	23.37	0.84	3.20	3.17	0.40	0.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.40	1.91
IDXCYC INDEX	48.58	1.62
IDXENER INDEX	6.91	2.01
IDXFIN INDEX	15.42	1.91
IDXHLTH INDEX	25.23	4.05
IDXINDUS INDEX	8.30	0.87
IDXINFRA INDEX	29.08	1.70
IDXNCYC INDEX	14.97	2.24
IDXPROP INDEX	45.11	0.64
IDXTECH INDEX	73.19	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

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SELL : Share price may fall by more than 10% over the next 12 months

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