

KEY INDICATOR

30/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.22	7.28	-0.76%	62.80
USD/IDR	14,898	14,850	0.32%	3.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,911.58	-0.44%	5.02%	15.53
MSCI	6,832.55	-0.31%	2.03%	14.14
HSEI	21,859.79	-0.62%	-6.57%	11.25
FTSE	7,169.28	-1.96%	-2.92%	9.92
DJIA	30,775.43	-0.82%	-15.31%	16.13
NASDAQ	11,028.74	-1.33%	-29.51%	23.38

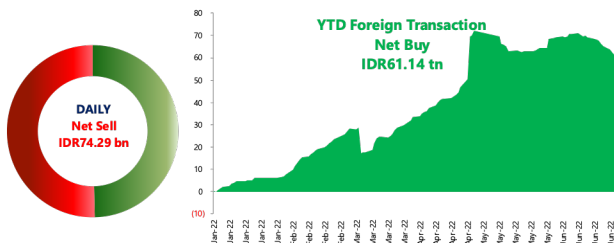
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	105.76	-3.66%	44.72%	40.62%
COAL	USD/TON	385.95	1.57%	202.71%	127.56%
CPO	MYR/MT	4,910.00	0.14%	42.53%	4.53%
GOLD	USD/TOZ	1,807.27	-0.58%	1.61%	-1.20%
TIN	USD/MT	26,451.00	-1.21%	-12.99%	-31.93%
NICKEL	USD/MT	22,698.00	-4.52%	25.65%	9.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
BIRD	Cum Dividend	IDR60/share
ERAA	Cum Dividend	IDR22.8/share
AKPI	Cum Dividend	IDR49/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.82% on Thursday (30/06), followed by S&P 500 (-0.88%) and Nasdaq (-1.33%). Wall Street was pressured along with the release of personal spending data on May-22 which only grew +0.2% MoM and was below consensus at +0.04% MoM, making market fears of a potential recession intensify. Today, the market will be looking toward several data releases such as: 1) US ISM Manufacturing PMI; 2) UK S&P Global/CIPS Manufacturing PMI Final; 3) Germany S&P Global Manufacturing PMI Final.

Domestic Updates

- Statistics Indonesia will release inflation data today and consensus estimate CPI will rise at an annual rate of 4,15% YoY. MNCS Comment: We projected inflation to rise at 4,24% YoY in Jun-22 and the end year inflation rate at 4,44% YoY.
- Furthermore, the national Covid-19 daily rate had increased by 2,248 active cases (30/06).

Company News

- BFIN IJ planned to distribute a total cash dividend of IDR254 billion or IDR10 per share after previously distributing an interim cash dividend of IDR7 per share (IQ plus). MNCS Comment: Thus, BFIN offers a dividend yield of 0.91% with the payout ratio recorded at 22.5% of FY21's net profit, while the total accumulated dividend is IDR17 per share for FY21's financial year. This figure was lower when compared to the payout ratio for the FY20 fiscal year of 38.3% with dividends distributed of IDR18 per share. BFIN is currently traded at 2.91x PBV.
- DOID IJ recorded a +108% YoY revenue growth in 1Q22 to USD332 million, while EBITDA increased +122% YoY to USD70 million (IQ plus). MNCS Comment: The increase in revenue was in line with the increase in production volume by +44.09% YoY in 1Q22. Overburden removal also recorded an increase of +90.00% YoY. The contract extension to the subsidiary BUMA worth USD870 million would be a positive catalyst for the company this year, where the company projected revenues in FY22E to range from USD1.3-1.5 billion. Currently, DOID is traded at 11.04x/2.23x PER/PBV.
- ANTM IJ recorded an (unaudited) gold sales volume in 5M22 of 11.05 tons, decreased by -0.62% YoY (vs 11.12 tons in 5M21). Meanwhile, gold production volume at the Pongkor mine rose 2.5% YoY to 576 Kg (Bisnis). MNCS Comment: We see the decline was in line with the decline in public investment choices in gold instruments in the release of BI consumer survey data, where in May-22 gold preferred investment decreased -3.07% MoM to 19.8 levels. However, we remain optimistic that the company's performance could be supported by the growth in other segments in FY22E. ANTM is currently traded at 7.38x/1.94x PER/PBV.

IHSG Updates

JCI weakened by -0.44% to 6,911.58 on Thursday (30/06), followed by net foreign sell which reached IDR74.29 billion. The majority of sectors weakened and weighed on the index, led by the raw materials sector (-1.71%) followed by the transportation sector (-1.70%). On the other hand, the sector that experienced strengthening was led by the health sector (+1.12%) followed by the technology sector (+1.07%). The index's decline was in line with other Asian bourses. Investors took action to sell off and wait and see ahead of the release of inflation data for Jun-22 which is expected to soar to the range of +4% YoY. On the other hand, the Rupiah exchange rate closed lower at IDR14,898/USD. We estimate that the JCI will move in the price range of 6,860-7,000 pending the release of S&P Global Manufacturing PMI JUN, Inflation Rate YoY JUN, Inflation Rate MoM JUN, Tourist Arrivals YoY MAY and Core Inflation Rate YoY JUN data. Today's recommendation: CPIN, MDKA, MYOR, MIKA.

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	268,204	4.53	BUY	7,425	7.01	3.47	13.86	13.39	1.46	1.36
AUTO IJ	Astra Otoparts Tbk PT	5,494	0.04	BUY	1,700	48.73	7.88	6.04	5.60	0.44	0.42
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	893,744	7.65	HOLD	7,900	16.08	12.86	25.13	22.27	3.96	3.58
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	146,392	2.16	BUY	9,000	37.50	48.83	11.80	7.93	1.09	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	628,970	7.34	BUY	5,500	38.31	17.20	14.95	12.76	2.02	1.87
BMRI IJ	Bank Mandiri Persero Tbk PT	369,833	5.47	HOLD	8,400	26.29	16.78	11.49	9.84	1.68	1.56
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	15,408	0.23	BUY	2,200	23.65	21.18	5.94	4.90	0.64	0.58
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	396,249	7.11	BUY	4,900	2.09	6.65	16.09	15.08	3.46	3.30
EXCL IJ	XL Axiata Tbk PT	27,884	0.40	BUY	3,500	31.40	19.14	17.22	14.45	1.26	1.16
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.98	HOLD	1,100	19.69	14.63	13.63	11.89	3.78	3.18
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,612	0.88	BUY	3,550	16.84	4.27	41.26	39.57	6.05	5.70
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,693	0.29	BUY	5,100	14.45	14.53	15.18	13.26	1.14	1.04
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,544	0.62	BUY	2,040	(15.38)	4.96	9.70	9.24	0.94	0.86
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	181,976	0.98	HOLD	4,600	6.73	8.51	29.61	27.29	0.04	36.77
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	111,371	0.83	HOLD	9,800	11.55	36.46	15.63	11.45	2.98	2.66
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.15	BUY	7,850	18.98	8.50	6.81	6.27	1.18	1.04
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.09	BUY	1,190	2.38	8.73	59.62	54.83	1.99	1.86
HEAL IJ	Medikaloka Hermina Tbk PT	22,455	0.43	HOLD	1,400	(25.01)	26.42	33.76	26.70	5.97	5.13
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
<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	8,374	0.14	BUY	1,030	4.55	6.33	10.01	9.41	1.14	0.99
MAPI IJ	Mitra Adiperkasa Tbk PT	16,268	0.30	BUY	1,150	24.03	492.01	94.51	15.96	2.58	2.31
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.04	BUY	1,030	62.53	432.91	51.94	9.75	0.98	0.94
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,742	0.05	HOLD	750	9.66	32.79	121.17	91.25	0.42	0.45
PTPP IJ	PP Persero Tbk PT	5,859	0.11	BUY	1,100	5.75	22.36	43.66	35.68	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,701	0.11	BUY	1,150	14.26	33.52	40.65	30.44	0.58	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	15,844	0.15	BUY	880	N/A	N/A	N/A	N/A	0.83	0.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.02	BUY	250	11.71	13.67	8.63	7.59	0.68	0.64



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.25	BUY	1,500	87.97	15.28	11.60	10.06	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.26	BUY	660	22.27	17.86	14.81	12.57	1.32	1.21
SMRA IJ	Summarecon Agung Tbk PT	9,410	0.19	BUY	1,100	54.85	51.06	19.36	12.82	1.07	1.00
CTRA IJ	Ciputra Development Tbk PT	15,962	0.28	BUY	1,350	(4.38)	11.45	11.91	10.68	0.91	0.85
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	18,862	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	7,915	0.12	BUY	1,620	18.48	10.15	6.47	5.87	0.73	0.68
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,236	0.07	BUY	720	9.82	14.87	8.56	7.46	0.71	0.66
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	91,480	1.50	SELL	2,460	2.48	3.40	11.12	10.75	1.44	1.32
PTBA IJ	Bukit Asam Tbk PT	44,009	0.55	SELL	3,300	(2.24)	12.11	7.30	6.51	1.96	1.78
ITMG IJ	Indo Tambangraya Megah Tbk PT	34,660	0.41	BUY	36,300	(8.53)	0.82	6.46	6.41	2.43	2.34
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	43,255	0.56	BUY	3,100	36.71	9.58	14.86	13.56	1.67	1.43
INCO IJ	Vale Indonesia Tbk PT	56,140	0.43	BUY	7,800	22.39	19.52	21.56	18.04	1.70	1.61
MDKA IJ	Merdeka Copper Gold Tbk PT	96,202	1.77	HOLD	3,900	66.10	21.01	75.49	62.38	8.83	7.73
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.48	BUY	6,650	18.17	18.90	22.16	18.64	3.55	3.14
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,059	0.29	BUY	2,200	43.05	75.11	11.74	6.71	1.26	1.14
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,983	0.37	BUY	45,000	15.89	9.72	8.88	8.10	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	0.32	BUY	1,300	6.22	9.07	13.94	12.78	3.83	3.78
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,880	0.59	BUY	14,000	18.68	19.76	18.01	15.03	1.57	1.56
SMGR IJ	Semen Indonesia Persero Tbk PT	42,262	0.78	BUY	12,500	32.21	26.49	13.97	11.04	1.11	1.04
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,250	9.68	2.82	15.77	15.33	4.51	4.18
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	105,936	1.61	BUY	33,700	0.28	17.76	11.34	9.63	1.42	1.30
AKRA IJ	AKR Corporindo Tbk PT	20,676	0.29	BUY	4,200	23.37	0.84	3.11	3.08	0.39	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	9.85	1.81
IDXCYC INDEX	48.25	1.61
IDXENER INDEX	6.80	1.98
IDXFIN INDEX	15.10	1.87
IDXHLTH INDEX	26.18	4.11
IDXINDUS INDEX	8.13	0.86
IDXINFRA INDEX	28.99	1.69
IDXNCYC INDEX	14.97	2.24
IDXPROP INDEX	43.74	0.63
IDXTECH INDEX	74.02	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.	
<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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