

KEY INDICATOR

05/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.32	7.28	0.55%	72.90
USD/IDR	14,988	14,968	0.13%	3.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,703.27	0.97%	1.85%	17.04
MSCI	6,717.52	1.35%	0.32%	14.07
HSEI	21,853.07	0.10%	-6.60%	11.24
FTSE	7,025.47	-2.86%	-4.86%	9.56
DJIA	30,967.82	-0.42%	-14.78%	16.22
NASDAQ	11,322.24	+1.75%	-27.63%	23.63

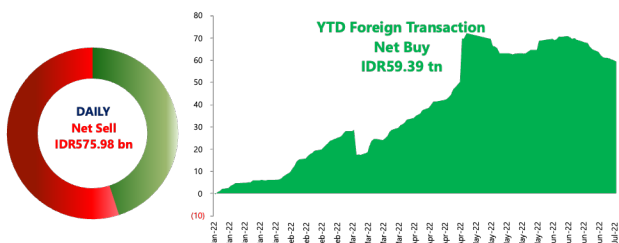
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	99.50	-5.92%	36.15%	32.30%
COAL	USD/TON	397.60	0.29%	211.84%	134.43%
CPO	MYR/MT	4,174.00	-4.05%	21.16%	-11.13%
GOLD	USD/TOZ	1,764.76	-2.40%	-0.78%	-3.52%
TIN	USD/MT	26,000.00	-2.26%	-14.47%	-33.09%
NICKEL	USD/MT	22,652.00	0.68%	25.40%	9.13%

CORPORATE ACTION

TICKER	EVENT	NOTES
MYOR	Cum Dividend	IDR21/share
UNIC	Cum Dividend	IDR100/share
DVLA	Cum Dividend	IDR75/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.42% on Tuesday (05/07), while S&P 500 (+0.16%) and Nasdaq (+1.75%) Wall Street closed mixed, a positive catalyst came from the release of May-22 factory orders data which grew +1.6% MoM exceeded consensus at 0.5%. Meanwhile, the market was still worried about the potential for an economic recession amid the Fed's monetary tightening. Meanwhile, the weakening of the US T-Note 10Y yield to the level of 2.82% managed to push Wall Street's pace. Today, the market will be looking toward several data releases such as: 1) US ISM Non-Manufacturing PMI; 2) US S&P Global Composite PMI Final; 3) UK S&P Global/CIPS Construction PMI.

Domestic Updates

- **The government has issued 7 series of SUN with an awarded value of IDR13.80 trillion and incoming bids of IDR25.98 trillion on Tuesday (05/07).** MNCS Comment: Despite setting the indicative target lower from IDR20-30 trillion to IDR15-22.5 trillion, investors' appetite was declining as reflected by lower bids in yesterday's auction (vs IDR35.06 trillion in the previous auction). This was reflected by the fact that investors tend to wait and see as global risks looming over the economy.
- **Furthermore, the national Covid-19 daily rate had increased by 2,577 active cases (05/07).**

Company News

1. **PWON IJ** would distribute cash dividends of IDR193 billion or equivalent to IDR4 per share, thus making a payout ratio of 14% of the FY21 net profit of IDR1.38 trillion (CNBC). **MNCS Comment: Thus, PWON offers a dividend yield of 0.9%. The company returned to distribute dividends after previously not distributing any dividends in FY20 and FY21, while the amount of dividends decreased from IDR7 in FY19 as the company's net profit did not match the pre-pandemic level in FY18 of IDR2.71 trillion. Currently, PWON is traded at 14.88x/1.34x PER/PBV.**
2. **PNLF IJ** would distribute cash dividends of IDR320.22 billion or equivalent to IDR10 per share with the cum date on 8-Jul 22 on both the regular and negotiations markets (IQ plus). **MNCS Comment: Therefore, PNLF offers a dividend yield of 2.50%. After 17 years, the company finally distributed dividends where the last dividend was distributed in FY05 of IDR4 per share, or with the addition of an interim dividend of IDR11 per share in FY04 to IDR15 per share. PNLF is currently traded at 0.48x PBV.**
3. **DMMX IJ** targeted revenue growth for FY22E of +100% YoY, supported by the company's expansion into the digital segment. One of which was the commerce & trade marketing platform for retail, which would strengthen the value proposition of the company's ecosystem for which the ecosystem covered 20,000 modern retailers and 130,000 MSMEs (Kontan). **MNCS Comment: With this target, the company has the potential to book revenue in FY22E of IDR2.3 trillion. In 1Q22, the company's revenue grew +209.71% YoY to IDR559.59 billion or equivalent to 24.32% of the target set. DMMX is currently traded at 456.60x/13.01x PER/PBV.**

IHSG Updates

JCI strengthened by +0.97% to 6,703.27 on Tuesday (05/07), followed by net foreign sell which reached IDR575.98 billion. All sectors strengthened and pushed up the index, led by the energy sector (+4.08%) followed by the industrial sector (+2.04%). The strengthening of the index was in line with other Asian bourses. Investors were also watching the release of China's Caixin Services PMI data for the month of June-22 which expanded its expansion to the level of 54.5 points (vs 41.4 points in May-22), as mobility recovers after the lockdown. On the other hand, the Rupiah exchange rate closed lower at IDR14,988/USD. We estimate that the JCI will move in the price range of 6,600-6,730. **Today's recommendation: BIRD, BUMI, ESSA, MPMX.**

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	256,058	4.40	BUY	7,425	7.01	3.47	13.23	12.78	1.39	1.30
AUTO IJ	Astra Otoparts Tbk PT	5,302	0.04	BUY	1,700	48.73	7.88	5.83	5.40	0.43	0.41
Banking											
BBCA IJ	Bank Central Asia Tbk PT	893,744	9.08	HOLD	7,900	16.08	12.86	25.13	22.27	3.96	3.58
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	144,527	2.17	BUY	9,000	37.50	48.83	11.65	7.82	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	619,876	8.89	BUY	5,500	38.31	17.20	14.73	12.57	1.99	1.84
BMRI IJ	Bank Mandiri Persero Tbk PT	357,000	5.37	HOLD	8,400	26.29	16.78	11.09	9.49	1.62	1.50
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.06	BUY	1,200	23.36	18.71	5.89	4.96	0.51	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,826	0.22	BUY	2,200	23.65	21.18	5.72	4.72	0.62	0.56
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	395,258	7.21	BUY	4,900	2.09	6.65	16.05	15.05	3.46	3.29
EXCL IJ	XL Axiata Tbk PT	25,525	0.37	BUY	3,500	31.40	19.14	15.76	13.23	1.16	1.06
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,136	1.02	HOLD	1,100	19.69	14.63	13.87	12.10	3.85	3.24
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,385	0.70	BUY	3,550	16.84	4.27	41.12	39.44	6.03	5.68
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,782	0.31	BUY	5,100	14.45	14.53	15.83	13.82	1.19	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,029	0.64	BUY	2,040	(15.38)	4.96	9.77	9.30	0.95	0.87
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	181,594	1.00	HOLD	4,600	6.73	8.51	29.55	27.23	0.04	36.69
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	106,998	0.82	HOLD	9,800	11.55	36.46	15.01	11.00	2.86	2.56
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	1.15	BUY	7,850	18.98	8.50	6.69	6.16	1.16	1.02
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,136	0.08	BUY	1,190	2.38	8.73	60.22	55.38	2.01	1.88
HEAL IJ	Medikaloka Hermina Tbk PT	22,828	0.39	HOLD	1,400	(25.01)	26.42	34.32	27.15	6.07	5.21
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,895	0.52	HOLD	2,700	(44.16)	26.41	59.66	47.20	10.56	9.06
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,863	0.20	BUY	920	3.23	22.18	21.94	17.96	2.19	1.95
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.14	BUY	1,030	4.55	6.33	9.62	9.05	1.10	0.95
MAPI IJ	Mitra Adiperkasa Tbk PT	14,940	0.28	BUY	1,150	24.03	492.01	86.80	14.66	2.37	2.12
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,974	0.03	BUY	1,030	62.53	432.91	49.72	9.33	0.94	0.90
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,546	0.05	HOLD	750	9.66	32.79	112.51	84.73	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,642	0.11	BUY	1,100	5.75	22.36	42.04	34.36	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.11	BUY	1,150	14.26	33.52	38.97	29.19	0.55	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	15,268	0.14	BUY	880	N/A	N/A	N/A	N/A	0.80	0.93
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,675	0.02	BUY	250	11.71	13.67	8.48	7.46	0.67	0.63



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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	18,948	0.26	BUY	1,500	87.97	15.28	11.41	9.89	0.52	0.48
PWON IJ	Pakuwon Jati Tbk PT	22,057	0.26	BUY	660	22.27	17.86	14.37	12.19	1.28	1.18
SMRA IJ	Summarecon Agung Tbk PT	9,080	0.19	BUY	1,100	54.85	51.06	18.68	12.37	1.03	0.96
CTRA IJ	Ciputra Development Tbk PT	15,498	0.27	BUY	1,350	(4.38)	11.45	11.56	10.37	0.88	0.82
DMAS IJ	Puradelta Lestari Tbk PT	7,615	0.05	BUY	240	(7.63)	3.02	7.63	7.41	1.36	1.33
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,766	0.15	BUY	14,350	(9.39)	0.96	8.92	8.84	0.70	0.65
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,642	0.12	BUY	1,620	18.48	10.15	6.25	5.67	0.71	0.65
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,194	0.07	BUY	720	9.82	14.87	8.50	7.40	0.71	0.65
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	92,120	1.53	SELL	2,460	2.48	3.40	11.13	10.76	1.45	1.32
PTBA IJ	Bukit Asam Tbk PT	45,507	0.58	SELL	3,300	(2.24)	12.11	7.55	6.73	2.03	1.84
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,288	0.49	HOLD	36,300	(8.53)	0.82	6.91	6.86	2.60	2.50
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	43,015	0.57	BUY	3,100	36.71	9.58	14.78	13.48	1.66	1.43
INCO IJ	Vale Indonesia Tbk PT	54,153	0.42	BUY	7,800	22.39	19.52	20.67	17.29	1.63	1.55
MDKA IJ	Merdeka Copper Gold Tbk PT	97,649	1.77	HOLD	3,900	66.10	21.01	76.17	62.94	8.91	7.80
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,419	1.40	BUY	6,650	18.17	18.90	20.59	17.32	3.30	2.92
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,945	0.28	BUY	2,200	43.05	75.11	11.02	6.29	1.18	1.07
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,090	0.38	BUY	45,000	15.89	9.72	9.05	8.25	0.98	0.92
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	0.32	BUY	1,300	6.22	9.07	13.72	12.58	3.77	3.72
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,959	0.49	BUY	14,000	18.68	19.76	17.53	14.64	1.53	1.51
SMGR IJ	Semen Indonesia Persero Tbk PT	39,741	0.74	BUY	12,500	32.21	26.49	13.14	10.39	1.05	0.98
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	104,351	1.61	BUY	33,700	0.28	17.76	11.17	9.48	1.40	1.28
AKRA IJ	AKR Corporindo Tbk PT	18,769	0.27	BUY	4,200	23.37	0.84	2.82	2.80	0.35	0.32

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	9.88	1.77
IDXCYC INDEX	46.14	1.50
IDXENER INDEX	6.52	2.08
IDXFIN INDEX	15.08	1.85
IDXHLTH INDEX	25.55	4.03
IDXINDUS INDEX	8.02	0.85
IDXINFRA INDEX	29.53	1.68
IDXNCYC INDEX	13.96	2.05
IDXPROP INDEX	36.92	0.65
IDXTECH INDEX	37.53	2.29
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

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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

