

KEY INDICATOR

| 06/07/2022 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|-------|
| 7-Day RR (bps) | 3.50 | 3.50 | - | - |
| 10 Yr (bps) | 7.27 | 7.32 | -0.72% | 67.60 |
| USD/IDR | 14,997 | 14,988 | 0.06% | 3.91% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG | 6,646.41 | -0.85% | 0.99% | 16.90 |
| MSCI | 6,688.33 | -0.43% | -0.12% | 14.01 |
| HSEI | 21,586.66 | -1.22% | -7.74% | 11.10 |
| FTSE | 7,107.77 | 1.17% | -3.75% | 9.60 |
| DJIA | 31,037.68 | 0.23% | -14.59% | 16.26 |
| NASDAQ | 11,361.85 | 0.35% | -27.38% | 23.69 |

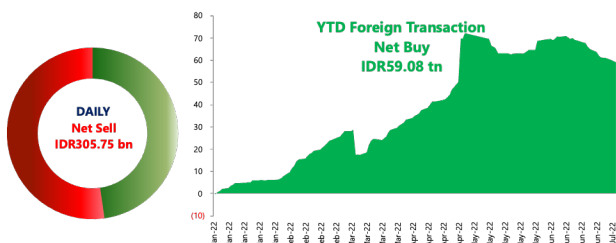
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 98.53 | -0.97% | 34.82% | 31.01% |
| COAL | USD/TON | 399.70 | 0.53% | 213.49% | 135.67% |
| CPO | MYR/MT | 4,055.00 | -2.85% | 17.71% | -13.67% |
| GOLD | USD/TOZ | 1,738.86 | -1.47% | -2.24% | -4.94% |
| TIN | USD/MT | 24,712.00 | -4.95% | -18.71% | -36.41% |
| NICKEL | USD/MT | 21,849.00 | -3.54% | 20.95% | 5.26% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|---------------|
| SMDR | Cum Dividend | IDR50/share |
| BFIN | Cum Dividend | IDR10/share |
| KEEN | Cum Dividend | IDR5.46/share |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +0.23% on Wednesday (06/07), followed by S&P 500 (+0.36%) and Nasdaq (+0.35%). Wall Street strengthened amid the release of Jun-22 ISM Non-Manufacturing PMI which slightly decreased to a level of 55.3 points (vs 55.9 points previously), May-22 JOLTs Job Openings fell to 11.25 million (vs 11.68 million in the previous period), but exceeded consensus at 11 million. Today, the market will be looking toward several data releases such as: 1) US Balance of Trade; 2) US Exports; 3) US Imports.

Domestic Updates

- BI will release data on foreign exchange reserves for Jun-22 today, which is estimated to decrease from May-22 to USD135.6 billion. MNCS Comment: The potential decline in foreign exchange reserves tends to be influenced by the slowdown in exports in May-22, which fell -21.29% MoM in line with the ban on CPO exports, the weakening of the rupiah (IDR14,997/USD as of 6-Jul), and ongoing outflows.
- Furthermore, the national Covid-19 daily rate had increased by 2,743 active cases (06/07).

Company News

1. EXCL IJ planned to conduct a right issue by issuing 2.75 billion new shares with a nominal value of IDR100 per share, while the purpose of the issuance of this new share was to strengthen the capital structure and business development (Kontan). MNCS Comment: The total outstanding share of the company would increase to 13.47 billion shares. Assuming the share price of IDR2,240, the company had the potential to obtain funds of IDR4.93 trillion from the issuance of the right issue. Currently, EXCL is traded at 43.18x/1.19x PER/PBV.
2. INCO IJ targeted a 3x production capacity increase in the next 3 years, which would be supported by the development of new area facilities, namely in Central Sulawesi (+73,000 MT/year), Pomala (+120,000 MT/year), and South Sulawesi (+60,000 MT/year) (Kontan). MNCS Comment: In FY21, the company's nickel production reached 65,388 MT or decreased by -9.48% YoY. It is hoped that this additional capacity would encourage the company's better performance, in line with the increase in the EV industry in the future. Currently, INCO is traded at 11.33x/1.62x PER/PBV levels.
3. BUMI IJ reported an estimated coal production and sales volume of 35-36 million tons by 1H22, while the company targeted coal production in FY22E to reach 79-83 million tons (Kontan). MNCS Comment: With this estimate, the realization of production up to 1H22 would reach 42%-45%. This would be supported by the Kaltim Prima Coal (KPC) and Arutmin Indonesia mines. The potential increase in demand towards the end of the year coupled with high selling prices was a positive catalyst for the company, however a number of factors could affect the company's performance such as DMO and rainfall. BUMI is currently traded at 3.20x/-1.26x PER/PBV levels.

IHSG Updates

JCI weakened by -0.85% to 6,646.41 on Wednesday (06/07), followed by net foreign sell which reached IDR305.75 billion. The majority of sectors weakened and weighed on the index, led by the industrial sector (-2.26%) followed by the energy sector (-2.00%). On the other hand, the strengthening sectors were led by the non-cyclical sector (+0.78%) followed by the health sector (+0.52%). The index's decline was in line with other Asian bourses. Investors tended to wait and see ahead of the release of Indonesia's foreign exchange reserve data. Furthermore, investors were also worried as the Chinese government conducts mass testing of Covid-19, and speculated that the lockdown would be implemented again if the addition of positive cases of Covid-19 increases again. On the other hand, the Rupiah exchange rate closed lower at IDR14,997/USD. We estimate that the JCI will move in the price range of 6,600-6,730 pending the release of Foreign Exchange Reserves JUN data and G20 Foreign Minister Meeting. Today's recommendation: ADRO, BBRI, MTEL, 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 | 245,938 | 4.26 | BUY | 7,425 | 7.01 | 3.47 | 12.70 | 12.28 | 1.34 | 1.25 |
| AUTO IJ | Astra Otoparts Tbk PT | 5,326 | 0.04 | BUY | 1,700 | 48.73 | 7.88 | 5.86 | 5.43 | 0.43 | 0.41 |
| Banking | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 899,908 | 9.22 | HOLD | 7,900 | 16.08 | 12.86 | 25.30 | 22.42 | 3.99 | 3.61 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 142,662 | 2.16 | BUY | 9,000 | 37.50 | 48.83 | 11.50 | 7.72 | 1.07 | 0.96 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 618,361 | 8.95 | BUY | 5,500 | 38.31 | 17.20 | 14.70 | 12.54 | 1.99 | 1.83 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 351,167 | 5.33 | BUY | 8,400 | 26.29 | 16.78 | 10.91 | 9.34 | 1.60 | 1.48 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 24,880 | 0.06 | BUY | 1,200 | 23.36 | 18.71 | 5.86 | 4.93 | 0.51 | 0.47 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 14,826 | 0.23 | BUY | 2,200 | 23.65 | 21.18 | 5.72 | 4.72 | 0.62 | 0.56 |
| Telco | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 398,230 | 7.33 | BUY | 4,900 | 2.09 | 6.65 | 16.17 | 15.16 | 3.48 | 3.31 |
| EXCL IJ | XL Axiata Tbk PT | 24,023 | 0.35 | BUY | 3,500 | 31.40 | 19.14 | 14.83 | 12.45 | 1.09 | 1.00 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 57,647 | 1.04 | HOLD | 1,100 | 19.69 | 14.63 | 14.00 | 12.21 | 3.88 | 3.27 |
| TBIG IJ | Tower Bersama Infrastructure Tbk PT | 67,291 | 0.72 | BUY | 3,550 | 16.84 | 4.27 | 41.68 | 39.97 | 6.11 | 5.76 |
| Toll Road & Utilities | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 26,128 | 0.30 | BUY | 5,100 | 14.45 | 14.53 | 15.44 | 13.48 | 1.16 | 1.06 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 37,090 | 0.61 | BUY | 2,040 | (15.38) | 4.96 | 9.27 | 8.84 | 0.90 | 0.82 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 182,357 | 1.01 | HOLD | 4,600 | 6.73 | 8.51 | 29.67 | 27.35 | 0.04 | 36.85 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 110,205 | 0.85 | HOLD | 9,800 | 11.55 | 36.46 | 15.46 | 11.33 | 2.95 | 2.64 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 61,463 | 1.17 | BUY | 7,850 | 18.98 | 8.50 | 6.76 | 6.23 | 1.17 | 1.03 |
| 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 | 23,126 | 0.40 | HOLD | 1,400 | (25.01) | 26.42 | 34.77 | 27.50 | 6.15 | 5.28 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 38,465 | 0.53 | HOLD | 2,700 | (44.16) | 26.41 | 60.56 | 47.91 | 10.72 | 9.20 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 12,948 | 0.20 | BUY | 920 | 3.23 | 22.18 | 22.09 | 18.08 | 2.20 | 1.96 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 7,975 | 0.14 | BUY | 1,030 | 4.55 | 6.33 | 9.53 | 8.96 | 1.09 | 0.94 |
| 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 | 3,938 | 0.03 | BUY | 1,030 | 62.53 | 432.91 | 49.28 | 9.25 | 0.93 | 0.89 |
| Construction | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 2,510 | 0.05 | HOLD | 750 | 9.66 | 32.79 | 110.94 | 83.55 | 0.38 | 0.41 |
| PTPP IJ | PP Persero Tbk PT | 5,549 | 0.10 | BUY | 1,100 | 5.75 | 22.36 | 41.35 | 33.79 | 0.49 | 0.45 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 8,208 | 0.11 | BUY | 1,150 | 14.26 | 33.52 | 38.34 | 28.72 | 0.54 | 0.52 |
| 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 | 1,656 | 0.02 | BUY | 250 | 11.71 | 13.67 | 8.39 | 7.38 | 0.66 | 0.62 |



| 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 | 19,160 | 0.27 | BUY | 1,500 | 87.97 | 15.28 | 11.53 | 10.01 | 0.52 | 0.49 |
| PWON IJ | Pakuwon Jati Tbk PT | 21,383 | 0.25 | BUY | 660 | 22.27 | 17.86 | 13.93 | 11.82 | 1.24 | 1.14 |
| SMRA IJ | Summarecon Agung Tbk PT | 9,245 | 0.19 | BUY | 1,100 | 54.85 | 51.06 | 19.02 | 12.59 | 1.05 | 0.98 |
| CTRA IJ | Ciputra Development Tbk PT | 15,312 | 0.27 | BUY | 1,350 | (4.38) | 11.45 | 11.42 | 10.25 | 0.87 | 0.81 |
| 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 | 18,092 | 0.14 | BUY | 14,350 | (9.39) | 0.96 | 8.60 | 8.52 | 0.67 | 0.63 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 7,539 | 0.12 | BUY | 1,620 | 18.48 | 10.15 | 6.16 | 5.59 | 0.70 | 0.65 |
| DSNG IJ | Dharma Satya Nusantara Tbk PT | 5,067 | 0.06 | BUY | 720 | 9.82 | 14.87 | 8.29 | 7.21 | 0.69 | 0.63 |
| Coal Mining | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 88,601 | 1.49 | SELL | 2,460 | 2.48 | 3.40 | 10.70 | 10.35 | 1.39 | 1.27 |
| PTBA IJ | Bukit Asam Tbk PT | 44,470 | 0.57 | SELL | 3,300 | (2.24) | 12.11 | 7.38 | 6.58 | 1.98 | 1.80 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 36,158 | 0.48 | BUY | 36,300 | (8.53) | 0.82 | 6.70 | 6.64 | 2.52 | 2.42 |
| Metal Mining | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 41,333 | 0.55 | BUY | 3,100 | 36.71 | 9.58 | 14.20 | 12.96 | 1.60 | 1.37 |
| INCO IJ | Vale Indonesia Tbk PT | 51,917 | 0.40 | BUY | 7,800 | 22.39 | 19.52 | 19.80 | 16.57 | 1.57 | 1.48 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 91,862 | 1.68 | HOLD | 3,900 | 66.10 | 21.01 | 71.61 | 59.18 | 8.38 | 7.33 |
| Poultry | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 93,879 | 1.45 | BUY | 6,650 | 18.17 | 18.90 | 21.15 | 17.79 | 3.39 | 3.00 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 17,062 | 0.28 | BUY | 2,200 | 43.05 | 75.11 | 11.09 | 6.34 | 1.19 | 1.07 |
| Cigarette | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 61,186 | 0.39 | BUY | 45,000 | 15.89 | 9.72 | 9.06 | 8.26 | 0.98 | 0.92 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 112,829 | 0.32 | BUY | 1,300 | 6.22 | 9.07 | 13.87 | 12.71 | 3.81 | 3.76 |
| Cement | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 34,327 | 0.50 | BUY | 14,000 | 18.68 | 19.76 | 17.72 | 14.80 | 1.55 | 1.53 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 39,889 | 0.75 | BUY | 12,500 | 32.21 | 26.49 | 13.18 | 10.42 | 1.05 | 0.99 |
| Basic Industry and Chemical | | | | | | | | | | | |
| 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 |
| Heavy Equipment | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 99,968 | 1.55 | BUY | 33,700 | 0.28 | 17.76 | 10.70 | 9.08 | 1.34 | 1.23 |
| AKRA IJ | AKR Corporindo Tbk PT | 19,070 | 0.27 | BUY | 4,200 | 23.37 | 0.84 | 2.87 | 2.84 | 0.36 | 0.33 |

| SECTOR RATIO | | |
|----------------|-------|------|
| SECTOR | PE | PBV |
| IDXBASIC INDEX | 9.74 | 1.74 |
| IDXCYC INDEX | 46.04 | 1.50 |
| IDXENER INDEX | 6.41 | 2.04 |
| IDXFIN INDEX | 15.03 | 1.85 |
| IDXHLTH INDEX | 25.69 | 4.05 |
| IDXINDUS INDEX | 7.82 | 0.83 |
| IDXINFRA INDEX | 29.48 | 1.60 |
| IDXNCYC INDEX | 14.07 | 2.06 |
| IDXPROP INDEX | 36.83 | 0.65 |
| IDXTECH INDEX | 37.61 | 2.30 |
| 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

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