

KEY INDICATOR

07/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.27	7.27	-0.01%	67.50
USD/IDR	14,996	14,997	-0.01%	3.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,652.59	0.09%	1.08%	14.96
MSCI	6,635.52	-0.79%	-0.91%	13.90
HSEI	21,643.58	0.26%	-7.50%	11.12
FTSE	7,189.08	1.14%	-2.65%	9.70
DJIA	31,384.55	1.12%	-13.63%	16.45
NASDAQ	11,621.35	2.28%	-25.72%	24.25

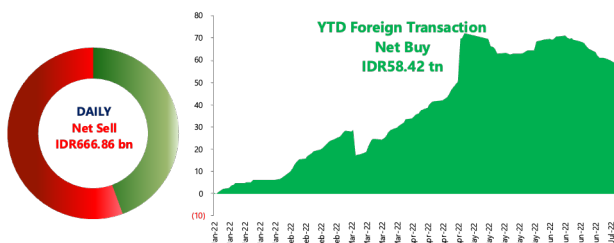
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	102.73	4.26%	40.57%	36.59%
COAL	USD/TON	410.00	2.58%	221.57%	141.75%
CPO	MYR/MT	4,140.00	2.10%	20.17%	-11.86%
GOLD	USD/TOZ	1,740.16	0.07%	-2.17%	-4.87%
TIN	USD/MT	25,984.00	5.15%	-14.53%	-33.13%
NICKEL	USD/MT	21,535.00	-1.44%	19.22%	3.75%

CORPORATE ACTION

TICKER	EVENT	NOTES
GGRM	Cum Dividend	IDR2,250/share
PNLF	Cum Dividend	IDR10/share
IPCC	Cum Dividend	IDR23.12/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +1.12% on Thursday (07/07)**, followed by S&P 500 (+1.50%) and Nasdaq (+2.28%). Wall Street strengthened amid the release of initial jobless claims data as of 2-Jul of 235,000 or increased from the previous 231,000, as well as the May-22 trade balance which shrank its deficit to USD85.5 billion (vs deficit of USD87.1 billion in Apr-22). The catalyst driving the index rate was the issuance of a stimulus by the Chinese government to encourage global economic growth, which the investors responded positively. Today, the market will be looking toward several data releases such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) France Balance of Trade.

Domestic Updates

- **The Ministry of Finance had disbursed a budget of IDR23.3 trillion aimed for the 13th salary of civil servants and pensioners until Tuesday (5/7) from the target of IDR35.5 trillion. MNCS Comment:** We view the disbursement of the 13th salary could be a positive catalyst for domestic consumption and benefit several sectors such as consumer non-cyclicals and retail.
- **Furthermore, the national Covid-19 daily rate had increased by 2,881 active cases (07/07).**

Company News

1. **SMRA IJ** would distribute cash dividends of IDR99 billion or equivalent to IDR6 per share. Furthermore, FY21 net profit was recorded to be IDR550 billion, greater than FY20 net profit of IDR246 billion (Market Bisnis). **MNCS Comment: SMRA would distribute a dividend yield of 1.06%, with a net profit attributable to the parent company of IDR323.71 billion with the payout ratio reaching 30.58%, while the company in FY20 and FY21 did not distribute any dividends. SMRA is currently traded at 13.32x/1.06x PER/PBV.**
2. **WSKT IJ** recorded a new contract value of IDR114 billion for the rehabilitation and reconstruction project of flood control buildings in the city of Bima, while the project was carried out for 193 calendar days (Emiten News). **MNCS Comment: Up to 5M22, the company had booked a new contract value of IDR7.99 trillion through the addition of the project together with the Citarum river irrigation network rehabilitation project worth IDR517 billion. Thus, the estimated value of the company's new contract reached IDR8.62 trillion. Currently, WSKT is traded at -4.64x/1.43x PER/PBV.**
3. **WTON IJ** reported revenue in 1Q22 of IDR773.19 billion (vs IDR641.78 billion in 1Q21) and gross profit increased to IDR76.79 billion (vs IDR1.12 billion in 1Q21). Meanwhile, net profit was recorded at IDR18.02 billion, below 1Q22 net profit of IDR23.19 billion (Kontan). **MNCS Comment: Revenue growth was supported by the concrete segment which increased +29.78% YoY to IDR701.29 billion and contributed 90.7% to the total revenue. GPM and OPM increased to 9.93% and 6.57%, respectively (vs 0.17% and -3.86% in 1Q21). The decrease in net income was in line with the increase in interest expense, the decrease in the value of financial instruments as well as the increase of tax rate to 22.13% (vs 6.18% in 1Q21). Currently, WTON is traded at the level of 21.44x/0.53x PER/PBV.**

IHSG Updates

**JCI strengthened by +0.09% to 6,652.58 on Thursday (07/07)**, followed by net foreign sell which reached IDR666.86 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the technology sector (+1.92%) followed by the transportation sector (+1.79%). On the other hand, the weaker sector was led by the industrial sector (-0.19%) followed by the energy sector (-0.15%). Positive catalyst came from Bank Indonesia (BI) which reported that the foreign exchange reserves in June-22 increased by +USD800 million to USD136.4 billion. The increase was supported by the issuance of government global bonds as well as tax and service revenues. On the other hand, the Rupiah exchange rate closed higher at IDR14,996/USD. We estimate that the JCI will move in the price range of 6,600-6,700 pending the release of Consumer Confidence JUN data and G20 Foreign Ministers Meeting. **Today's recommendation: ADMR, GOTO, LPPF, WIRG.**

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	240,877	4.17	BUY	7,425	7.01	3.47	12.44	12.03	1.31	1.22
AUTO IJ	Astra Otoparts Tbk PT	5,422	0.04	BUY	1,700	48.73	7.88	5.96	5.53	0.44	0.42
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	875,253	8.96	BUY	7,900	16.08	12.86	24.61	21.81	3.88	3.51
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	141,730	2.15	BUY	9,000	37.50	48.83	11.42	7.67	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	613,814	8.87	BUY	5,500	38.31	17.20	14.59	12.45	1.97	1.82
BMRI IJ	Bank Mandiri Persero Tbk PT	346,500	5.25	BUY	8,400	26.29	16.78	10.76	9.21	1.57	1.46
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	14,773	0.22	BUY	2,200	23.65	21.18	5.70	4.70	0.62	0.56
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	7.35	BUY	4,900	2.09	6.65	16.25	15.23	3.50	3.33
EXCL IJ	XL Axiata Tbk PT	24,238	0.35	BUY	3,500	31.40	19.14	14.96	12.56	1.10	1.01
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,902	1.04	HOLD	1,100	19.69	14.63	14.06	12.26	3.90	3.29
TBIG IJ	Tower Bersama Infrastructure Tbk PT	67,744	0.72	BUY	3,550	16.84	4.27	41.96	40.24	6.15	5.80
<b>Toll Road &amp; Utilities</b>											
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	37,211	0.62	BUY	2,040	(15.38)	4.96	9.31	8.87	0.91	0.83
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	190,750	1.06	HOLD	4,600	6.73	8.51	31.04	28.60	0.04	38.54
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,497	0.85	HOLD	9,800	11.55	36.46	15.50	11.36	2.96	2.64
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	1.15	BUY	7,850	18.98	8.50	6.66	6.14	1.16	1.02
<b>Healthcare</b>											
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	37,895	0.52	HOLD	2,700	(44.16)	26.41	59.66	47.20	10.56	9.06
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,120	0.20	BUY	920	3.23	22.18	22.38	18.32	2.23	1.98
ERAA IJ	Erajaya Swasembada Tbk PT	7,943	0.14	BUY	1,030	4.55	6.33	9.49	8.93	1.08	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	15,355	0.29	BUY	1,150	24.03	492.01	89.21	15.07	2.43	2.18
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,903	0.03	BUY	1,030	62.53	432.91	48.83	9.16	0.93	0.89
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,564	0.05	HOLD	750	9.66	32.79	113.30	85.32	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,100	5.75	22.36	41.58	33.98	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.11	BUY	1,150	14.26	33.52	38.76	29.03	0.55	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	15,412	0.15	BUY	880	N/A	N/A	N/A	N/A	0.80	0.94
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



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
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	21,864	0.26	BUY	660	22.27	17.86	14.25	12.09	1.27	1.17
SMRA IJ	Summarecon Agung Tbk PT	9,327	0.19	BUY	1,100	54.85	51.06	19.19	12.70	1.06	0.99
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	7,519	0.05	BUY	240	(7.63)	3.02	7.53	7.31	1.34	1.32
<b>Agriculture</b>											
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	7,642	0.12	BUY	1,620	18.48	10.15	6.25	5.67	0.71	0.65
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,067	0.06	BUY	720	9.82	14.87	8.29	7.21	0.69	0.63
<b>Coal Mining</b>											
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	44,355	0.57	SELL	3,300	(2.24)	12.11	7.36	6.56	1.98	1.79
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,988	0.48	BUY	36,300	(8.53)	0.82	6.67	6.61	2.51	2.41
<b>Metal Mining</b>											
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	50,179	0.39	BUY	7,800	22.39	19.52	19.14	16.02	1.51	1.43
MDKA IJ	Merdeka Copper Gold Tbk PT	92,103	1.69	HOLD	3,900	66.10	21.01	71.81	59.34	8.40	7.35
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.43	BUY	6,650	18.17	18.90	20.87	17.55	3.35	2.96
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,121	0.28	BUY	2,200	43.05	75.11	11.13	6.36	1.19	1.08
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	61,138	0.39	BUY	45,000	15.89	9.72	9.06	8.25	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
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,591	0.49	BUY	14,000	18.68	19.76	17.34	14.48	1.51	1.50
SMGR IJ	Semen Indonesia Persero Tbk PT	39,296	0.74	BUY	12,500	32.21	26.49	12.99	10.27	1.04	0.97
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,121	0.11	BUY	1,250	9.68	2.82	15.29	14.87	4.38	4.05
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	99,874	1.55	BUY	33,700	0.28	17.76	10.69	9.08	1.34	1.23
AKRA IJ	AKR Corporindo Tbk PT	19,271	0.28	BUY	4,200	23.37	0.84	2.90	2.87	0.36	0.33

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	9.81	1.75
IDXCYC INDEX	46.35	1.51
IDXENER INDEX	6.39	2.04
IDXFIN INDEX	15.14	1.86
IDXHLTH INDEX	25.66	4.05
IDXINDUS INDEX	7.81	0.82
IDXINFRA INDEX	29.60	1.61
IDXNCYC INDEX	14.05	2.06
IDXPROP INDEX	37.27	0.65
IDXTECH INDEX	38.30	2.34
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

**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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