

KEY INDICATOR

13/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.24	7.27	-0.44%	70.40
USD/IDR	14,988	14,988	0.00%	3.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,640.99	-1.15%	0.90%	14.78
MSCI	6,581.99	-1.35%	-1.71%	13.75
HSEI	20,797.95	-0.22%	-11.11%	10.81
FTSE	7,156.37	-0.74%	-3.09%	9.46
DJIA	30,772.79	-0.67%	-15.32%	16.23
NASDAQ	11,247.58	-0.15%	-28.11%	23.49

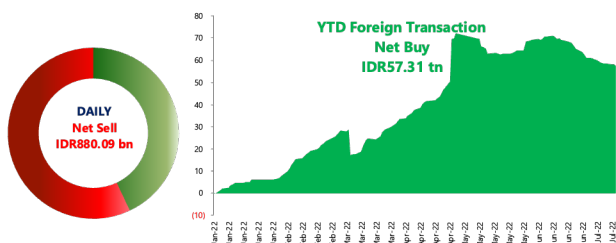
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	96.30	0.48%	29.96%	28.04%
COAL	USD/TON	430.00	0.94%	202.28%	153.54%
CPO	MYR/MT	3,761.00	-8.62%	-2.64%	-19.93%
GOLD	USD/TOZ	1,735.51	0.55%	-3.92%	-5.12%
TIN	USD/MT	25,364.00	-0.82%	-20.97%	-34.73%
NICKEL	USD/MT	21,150.00	-1.05%	13.23%	1.89%

CORPORATE ACTION

TICKER	EVENT	NOTES
MLIA	Cum Stocksplit	1:5
DMMX	RUPS	-
YELO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.67% on Wednesday (13/07), followed by S&P 500 (-0.45%) and Nasdaq (-0.15%). Wall Street is under pressure with the release of Jun-22 inflation data at +9.1% YoY or exceeding the consensus at +8.8% YoY. Investors were concerned that the inflation trend has not slowed down, which could trigger more aggressive monetary tightening by the Fed. Today, the market will be looking toward several data releases such as: 1) US PPI MoM; 2) US Continuing Jobless Claims; 3) Japan Industrial Production YoY Final.

Domestic Updates

- Indonesia's CPO price dropped significantly at the farm level as the country experienced an oversupply of stocks reaching 8 million tons (vs 3.5-4 million tons under normal conditions). MNCS Comment: The increase in domestic stock is caused by the government's export ban. To reduce the risk of downward pressure on prices, the government lifted the exports ban and accelerated the implementation of the B35 program by the end of Jul-22 and B40 by the end of Dec-22. However, we expect that FFB prices at the farm level are potentially to remain low in the near term driven by high stock level (2x normal level).
- Furthermore, the national Covid-19 daily rate had increased by 3,822 active cases (13/07).

Company News

- PTPP IJ achieved a new contract value of IDR10.93 trillion in 1H22, or grew 27.90% YoY. The 1H22 contract value portfolio profile consists of: 1) 75% BUMN; 2) 24% Government; 3) 1% private (Emiten News). MNCS Comment: The realization of new contracts up to 1H21 had reached 35.25% of the company's target in FY22E of IDR31.0 trillion. Meanwhile, the new contract value target for FY22E increased by +45.29% YoY from the FY21 realization of IDR21.34 trillion. Currently PTPP is traded at 48.96x/0.51x PER/PBV.
- UNTR IJ would conduct a buyback with an allocation of funds of up to IDR5 trillion with duration from 13-Jul 22 to 12-Oct 22 (Kontan). MNCS Comment: With a maximum share purchase of 20% of the paid-in capital, the outstanding shares were recorded to be 2.98 billion shares and EPS would increase from IDR1,158 to IDR1,193. Currently, UNTR is traded at 6.10x/1.43x PER/PBV.
- GOOD IJ estimated that the profitability margin in 2Q22 would increase as the product selling price adjusts. Meanwhile, sales price adjustments were made for biscuits, snacks, confectionery and dairy products (Market Bisnis). MNCS Comment: We consider that the adjustment of the selling price of products made before the Eid momentum is the right thing as people's purchasing power is still maintained after the post-pandemic. Moreover, price-adjusted products tend to experience an increase in demand ahead of the festive season, which is expected to boost margin recovery in 2Q22/1H22. In 1Q22, GPM and NPM fell to 24.73% and 3.35% (vs 29.99% and 5.40% in 1Q21). Currently, GOOD is traded at 52.47x/7.82x PER/PBV.

IHSG Updates

JCI weakened by -1.15% to 6,640.99 on Wednesday (13/07), followed by net foreign sell which reached IDR880.09 billion. Almost all sectors weakened and weighed on the index, led by the technology sector (-1.77%) followed by the cyclical sector (-1.31%). On the other hand, the only sector that experienced strengthening was the raw materials sector (+0.06%). The index was corrected amid the release of Jun-22 car sales data which grew +8.9% YoY (vs -9.77% YoY in May-22). Investors' concerns about rising US inflation in June-22 pushed the sell off and weighed on the index's performance. 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 6,600-6,700. Today's recommendation: ASRI, BBYB, BRPT, TBIG.

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	235,817	4.09	BUY	7,425	7.01	3.47	12.18	11.77	1.28	1.19	
AUTO IJ	Astra Otoparts Tbk PT	5,398	0.04	BUY	1,700	48.73	7.88	5.94	5.50	0.43	0.41	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	862,925	8.85	BUY	7,900	16.08	12.86	24.26	21.50	3.83	3.46	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	134,737	2.04	BUY	9,000	37.50	48.83	10.86	7.29	1.01	0.90	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	615,330	8.91	BUY	5,500	38.31	17.20	14.63	12.48	1.98	1.83	
BMRI IJ	Bank Mandiri Persero Tbk PT	339,500	5.16	BUY	8,400	26.29	16.78	10.54	9.03	1.54	1.43	
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	14,932	0.23	BUY	2,200	23.65	21.18	5.76	4.75	0.62	0.56	
Telco												
TLKM IJ	Telkom Indonesia Persero Tbk PT	390,305	7.18	BUY	4,900	2.09	6.65	15.84	14.86	3.41	3.25	
EXCL IJ	XL Axiata Tbk PT	24,667	0.36	BUY	3,500	31.40	19.14	15.23	12.78	1.12	1.03	
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	1.06	HOLD	1,100	19.69	14.63	14.24	12.43	3.95	3.33	
TBIG IJ	Tower Bersama Infrastructure Tbk PT	65,705	0.70	BUY	3,550	16.84	4.27	40.70	39.03	5.97	5.62	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	25,185	0.29	BUY	5,100	14.45	14.53	14.88	13.00	1.12	1.02	
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,332	0.62	BUY	2,040	(15.38)	4.96	9.34	8.90	0.91	0.83	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	186,935	1.04	HOLD	4,600	6.73	8.51	30.42	28.03	0.04	37.77	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	108,456	0.83	HOLD	9,800	11.55	36.46	15.22	11.15	2.90	2.59	
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	1.14	BUY	7,850	18.98	8.50	6.59	6.07	1.14	1.01	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	13,071	0.08	BUY	1,190	2.38	8.73	59.92	55.11	2.00	1.87	
HEAL IJ	Medikaloka Hermina Tbk PT	23,723	0.41	SELL	1,400	(25.01)	26.42	35.67	28.21	6.31	5.42	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.54	HOLD	2,700	(44.16)	26.41	61.68	48.79	10.92	9.37	
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	7,816	0.13	BUY	1,030	4.55	6.33	9.34	8.78	1.07	0.92	
MAPI IJ	Mitra Adiperkasa Tbk PT	14,110	0.26	BUY	1,150	24.03	492.01	81.98	13.85	2.24	2.00	
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	2,564	0.05	HOLD	750	9.66	32.79	113.30	85.32	0.39	0.42	
PTPP IJ	PP Persero Tbk PT	5,518	0.10	BUY	1,100	5.75	22.36	41.12	33.60	0.49	0.45	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.11	BUY	1,150	14.26	33.52	37.92	28.40	0.54	0.51	
WSKT IJ	Waskita Karya Persero Tbk PT	15,124	0.14	BUY	880	N/A	N/A	N/A	N/A	0.79	0.92	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,646	0.02	BUY	250	11.71	13.67	8.34	7.33	0.66	0.62	



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						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	9,080	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	0.28	BUY	1,350	(4.38)	11.45	11.56	10.37	0.88	0.82
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	17,563	0.14	BUY	14,350	(9.39)	0.96	8.35	8.27	0.65	0.61
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,846	0.12	BUY	1,620	18.48	10.15	6.41	5.82	0.73	0.67
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	93,719	1.58	SELL	2,460	2.48	3.40	11.32	10.95	1.47	1.35
PTBA IJ	Bukit Asam Tbk PT	46,428	0.60	SELL	3,300	(2.24)	12.11	7.70	6.87	2.07	1.88
ITMG IJ	Indo Tambangraya Megah Tbk PT	38,191	0.51	HOLD	36,300	(8.53)	0.82	7.08	7.02	2.66	2.56
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	49,930	0.39	BUY	7,800	22.39	19.52	19.06	15.94	1.51	1.43
MDKA IJ	Merdeka Copper Gold Tbk PT	87,040	1.60	HOLD	3,900	66.10	21.01	67.89	56.10	7.94	6.95
Poultry											
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
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	56,664	0.36	BUY	45,000	15.89	9.72	8.39	7.65	0.91	0.85
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	110,502	0.32	BUY	1,300	6.22	9.07	13.58	12.45	3.73	3.68
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,223	0.49	BUY	14,000	18.68	19.76	17.15	14.32	1.50	1.48
SMGR IJ	Semen Indonesia Persero Tbk PT	37,962	0.71	BUY	12,500	32.21	26.49	12.55	9.92	1.00	0.94
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,048	0.11	BUY	1,250	9.68	2.82	15.13	14.72	4.33	4.01
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	105,470	1.64	BUY	33,700	0.28	17.76	11.29	9.58	1.41	1.29
AKRA IJ	AKR Corporindo Tbk PT	21,077	0.30	BUY	4,200	23.37	0.84	3.17	3.14	0.40	0.36

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.25	1.84
IDXCYC INDEX	45.96	1.50
IDXENER INDEX	6.56	2.08
IDXFIN INDEX	19.76	1.88
IDXHLTH INDEX	25.98	4.10
IDXINDUS INDEX	7.90	0.84
IDXINFRA INDEX	29.67	1.59
IDXNCYC INDEX	13.79	2.05
IDXPROP INDEX	36.02	0.65
IDXTECH INDEX	38.81	2.37
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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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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