

KEY INDICATOR

15/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.39	7.36	0.42%	85.40
USD/IDR	14,993	14,993	0.00%	3.45%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,651.91	-0.57%	1.07%	15.46
MSCI	6,605.75	-0.60%	-1.35%	13.75
HSEI	20,297.72	-2.19%	-13.25%	10.60
FTSE	7,159.01	1.69%	-3.05%	9.44
DJIA	31,288.26	2.15%	-13.90%	16.52
NASDAQ	11,452.42	1.79%	-26.80%	23.96

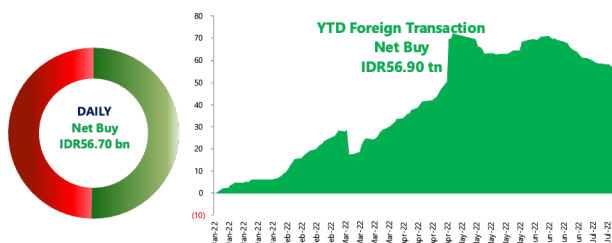
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	97.59	1.89%	31.70%	29.76%
COAL	USD/TON	406.55	-2.35%	185.80%	139.71%
CPO	MYR/MT	3,588.00	0.56%	-7.12%	-23.61%
GOLD	USD/TOZ	1,708.17	-0.10%	-5.43%	-6.62%
TIN	USD/MT	24,850.00	2.19%	-22.57%	-36.05%
NICKEL	USD/MT	19,385.00	-0.09%	3.78%	-6.61%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASBI	Cum Dividend	IDR5.7/share
DEWI	IPO	IDR100/share
YELO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +2.15% on Friday (15/07)**, followed by the S&P 500 (+1.92%) and the Nasdaq (+1.79%). Positive catalysts driving Wall Street's strengthening include: 1) the release of US Jun-22 retail sales data which rose +1.0% MoM (vs +0.8% MoM consensus); 2) weakening of the US T-note 10Y yield to 2.93%; 3) The release of the Michigan 5Y Inflation Expectations Prel Jul-22 with 2.8%, lower than 3.1% in Jun-22. Today, the market will be looking toward several data releases such as: 1) US NAHB Housing Market Index; 2) US Net Long-Term TIC Flows; 3) UK BoE Saunders Speech.

Domestic Updates

- Indonesia's trade balance surplus in Jun-22 reached **USD5.09 billion, exceeding the consensus of +USD3.48 billion.**  
**MNCS Comment:** The increase in the surplus was supported by the increase in exports (+40.68% YoY) in line with the lifting of the CPO export ban and the increase in global commodity prices. The 26 consecutive months of trade balance surplus is expected to have a positive impact on the current account balance and support Rupiah fundamentals.
- Furthermore, the national Covid-19 daily rate had increased by **3,540 active cases (17/07).**

Company News

- STAA IJ** will distribute a final cash dividend for the FY21 financial year of IDR109.03 billion or equivalent to IDR10 per share (Kontan). **MNCS Comment:** Thus, STAA offers a dividend yield of 0.8%. The interim dividend distribution of **IDR250 billion from FY21 net profit was made before the IPO. Currently, STAA is traded at 8.35x/3.85x PER/PBV levels.**
- PALM IJ** recorded a decrease in 1H22 net profit of IDR88.91 billion or a decrease of -88% YoY (vs Rp761.77 billion in 1H21). Meanwhile, the company's revenue was recorded at IDR0 (vs. IDR156.57 billion in 1H21) (Kontan). **MNCS Comment:** This was in line with the sale of the corporate entity, PT Mutiara Agam, which was the main source of income as an effort to shift its business as an investment company. Currently, **PALM is traded at 30.23x/0.96x PER/PBV levels.**
- MTDL IJ** announced its partnership with Allied Telesis through its corporate entity, PT Synnex Metrodata Indonesia (SMI). Allied Telesis is a switch provider company with a focus on the health, education, government and manufacturing industries (Kontan). **MNCS Comment:** We view positively that this collaboration would increase the company's product portfolio and potentially increase its market share in line with the rapid development of IT. Currently, **MTDL is traded at 10.54x/2.37x PER/PBV.**

IHSG Updates

**JCI weakened by -0.57% to 6,651.90 on Friday (15/07)**, followed by net foreign buy which reached IDR56.70 billion. The majority of sectors weakened and weighed on the index, led by the energy sector (-2.87%) followed by the industrial sector (-1.36%). On the other hand, the strengthening sector was led by the financial sector (+0.97%) followed by the cyclical sector (+0.41%). The weakening of the index was in line with the majority of other Asian bourses. Investors were watching China's 2Q22 GDP growth of +0.4% YoY or below the consensus of +1.0% YoY. On the other hand, the Rupiah exchange rate closed lower at Rp14,993/USD. We estimate that the JCI will move in the price range of 6,600-6,730. **Today's recommendation: BBTN, GJTL, TLKM, INDF.**

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	5,398	0.04	BUY	1,700	48.73	7.88	5.94	5.50	0.43	0.41
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	862,925	8.83	BUY	7,900	16.08	12.86	24.26	21.50	3.83	3.46
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	135,669	2.05	BUY	9,000	37.50	48.83	10.93	7.35	1.01	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	622,907	9.00	BUY	5,500	38.31	17.20	14.81	12.63	2.00	1.85
BMRI IJ	Bank Mandiri Persero Tbk PT	334,833	5.08	BUY	8,400	26.29	16.78	10.40	8.90	1.52	1.41
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	14,773	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	411,108	7.55	BUY	4,900	2.09	6.65	16.69	15.65	3.59	3.42
EXCL IJ	XL Axiata Tbk PT	24,881	0.36	BUY	3,500	31.40	19.14	15.36	12.89	1.13	1.04
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,157	1.05	HOLD	1,100	19.69	14.63	14.12	12.32	3.92	3.30
TBIG IJ	Tower Bersama Infrastructure Tbk PT	68,424	0.73	BUY	3,550	16.84	4.27	42.38	40.65	6.21	5.85
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,403	0.29	BUY	5,100	14.45	14.53	15.01	13.11	1.13	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,090	0.61	BUY	2,040	(15.38)	4.96	9.28	8.84	0.90	0.82
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	184,265	1.02	HOLD	4,600	6.73	8.51	29.98	27.63	0.04	37.23
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,039	0.84	HOLD	9,800	11.55	36.46	15.30	11.21	2.92	2.61
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	13,071	0.08	BUY	1,190	2.38	8.73	59.92	55.11	2.00	1.87
HEAL IJ	Medikaloka Hermina Tbk PT	23,424	0.41	SELL	1,400	(25.01)	26.42	35.22	27.86	6.23	5.35
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,777	0.20	BUY	920	3.23	22.18	21.79	17.84	2.18	1.93
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	14,857	0.28	BUY	1,150	24.03	492.01	86.31	14.58	2.35	2.11
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
<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	5,518	0.10	BUY	1,100	5.75	22.36	41.12	33.60	0.49	0.45
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.11	BUY	1,150	14.26	33.52	38.13	28.56	0.54	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,836	0.14	BUY	880	N/A	N/A	N/A	N/A	0.77	0.90
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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	18,737	0.26	BUY	1,500	87.97	15.28	11.28	9.78	0.51	0.48
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.25	BUY	660	22.27	17.86	13.49	11.45	1.20	1.11
SMRA IJ	Summarecon Agung Tbk PT	8,997	0.19	BUY	1,100	54.85	51.06	18.51	12.25	1.02	0.95
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	7,663	0.05	BUY	240	(7.63)	3.02	7.68	7.45	1.37	1.34
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	17,178	0.13	BUY	14,350	(9.39)	0.96	8.17	8.09	0.64	0.59
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,710	0.12	BUY	1,620	18.48	10.15	6.30	5.72	0.71	0.66
DSNG IJ	Dharma Satya Nusantara Tbk PT	4,961	0.06	BUY	720	9.82	14.87	8.11	7.06	0.67	0.62
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	88,281	1.48	SELL	2,460	2.48	3.40	10.66	10.31	1.39	1.27
PTBA IJ	Bukit Asam Tbk PT	45,391	0.58	SELL	3,300	(2.24)	12.11	7.53	6.72	2.02	1.84
ITMG IJ	Indo Tambangraya Megah Tbk PT	37,288	0.50	HOLD	36,300	(8.53)	0.82	6.91	6.85	2.60	2.50
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	37,007	0.49	BUY	3,100	36.71	9.58	12.71	11.60	1.43	1.23
INCO IJ	Vale Indonesia Tbk PT	47,396	0.37	BUY	7,800	22.39	19.52	18.08	15.13	1.43	1.35
MDKA IJ	Merdeka Copper Gold Tbk PT	80,771	1.48	BUY	3,900	66.10	21.01	62.98	52.05	7.37	6.45
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.41	BUY	6,650	18.17	18.90	20.69	17.40	3.32	2.93
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
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	56,135	0.36	BUY	45,000	15.89	9.72	8.31	7.58	0.90	0.84
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
<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	37,813	0.71	BUY	12,500	32.21	26.49	12.50	9.88	1.00	0.93
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	108,267	1.68	BUY	33,700	0.28	17.76	11.59	9.84	1.45	1.33
AKRA IJ	AKR Corporindo Tbk PT	20,375	0.29	BUY	4,200	23.37	0.84	3.06	3.04	0.38	0.35

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.20	1.83
IDXCYC INDEX	46.16	1.50
IDXENER INDEX	6.43	2.03
IDXFIN INDEX	19.79	1.89
IDXHLTH INDEX	25.91	4.09
IDXINDUS INDEX	7.97	0.84
IDXINFRA INDEX	29.69	1.59
IDXNCYC INDEX	13.94	2.04
IDXPROP INDEX	35.66	0.64
IDXTECH INDEX	39.48	2.41
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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