

KEY INDICATOR

22/07/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.49	7.49	-0.11%	117.60
USD/IDR	15,018	15,033	-0.10%	3.27%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,886.96	0.33%	4.64%	16.25
MSCI	6,926.72	-0.30%	3.44%	14.44
HSEI	20,609.14	0.17%	-11.92%	10.74
FTSE	7,276.37	0.08%	-1.46%	9.84
DJIA	31,899.29	-0.43%	-12.22%	16.92
NASDAQ	11,834.11	-1.87%	-24.36%	25.00

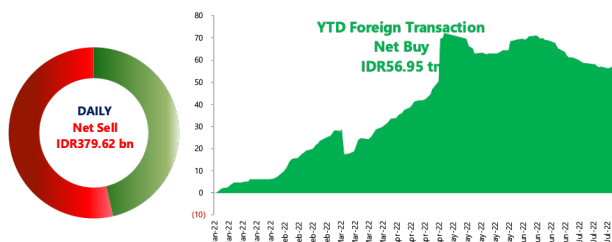
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	94.70	-1.71%	34.71%	25.91%
COAL	USD/TON	409.20	1.44%	173.26%	141.27%
CPO	MYR/MT	3,704.00	-0.43%	-10.73%	-21.14%
GOLD	USD/TOZ	1,727.64	0.51%	-4.21%	-5.55%
TIN	USD/MT	24,947.00	0.43%	-25.36%	-35.80%
NICKEL	USD/MT	22,122.00	3.00%	19.06%	6.58%

CORPORATE ACTION

TICKER	EVENT	NOTES
WOOD	Cum Dividend	IDR6.5/share
STAA	Cum Dividend	IDR10/share
KRYA	IPO	IDR125/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.43% on Friday (22/07), followed by the S&P 500 (-0.93%) and the Nasdaq (-1.87%). Negative sentiments weighing on Wall Street's performance include: 1) the release of S&P Global Manufacturing PMI Flash Jul-22 which slightly corrected to 52.3 points (vs 52.7 in Jun-22); 2) disappointing 2Q22 financial performance reports of several companies accompanied by declining revenue projections in line with global economic uncertainty. Today, the market will be looking toward several data releases such as: 1) US Chicago Fed National Activity Index; 2) US Dallas Fed Manufacturing Index; 3) Germany Ifo Business Climate.

Domestic Updates

- **Money supply in a broad sense (M2) in June 2022 grew +10.6% YoY (vs 12.1% YoY in May 2022).** MNCS Comment: The growth of M2 money supply in June 2022 was driven by: 1) credit growth Jun-22 +10.3% YoY; 2) increase in M1 money supply Jun-22 +16.6% YoY; 3) Jun-22 quasi money increase +3.3% YoY.
- **Furthermore, the national Covid-19 daily rate had increased by 4,071 active cases (24/07).**

Company News

1. **INDF IJ** will distribute dividends of IDR278 per share with the dividend payment date on 24-Aug (CNBC Indonesia). **MNCS Comment: Therefore, INDF will offer a dividend yield of 3.94%. The allocation of dividend distribution funds reached IDR2.44 trillion, while the payout ratio reached 31.94%, lower than the payout ratio for the FY20 fiscal year of 37.82% with a DPS of IDR278, the same as the FY21 financial year. Currently, INDF is traded at 6.56x/1.19x PER/PBV.**
2. **SIMP IJ** will distribute dividends of IDR205.66 billion or equivalent to IDR13 per share (Kontan). **MNCS Comment: Thus, SIMP will offer a dividend yield of 2.79% and a payout ratio of 20.89%. The amount of DPS is higher than the FY20 financial year of IDR3 per share with the payout ratio of 20.25%. Currently, SIMP is traded at 3.69x/1.54x PER/PBV.**
3. **LPPF IJ** recorded sales growth in 1H22 of +5.37% YoY to IDR3.76 trillion (vs IDR3.57 trillion in 1H21). Meanwhile, net profit grew 72.46% YoY to IDR918.37 billion (vs IDR532.48 billion) (Kontan). **MNCS Comment: The increase in sales was in line with SSSG +10.9%, the growth of the consignment sales segment +14.83% YoY and shared by the Eid momentum. GPM increased to 68.11% (vs. 63.69% in 1H21). Operating profit increased +74.16% YoY in line with reduced operating expenses -7.12% YoY. NPM recorded an increase to 24.41% (vs 14.92% in 1H21). Currently, LPPF is traded at 21.73x/25.31x PER/PBV.**

IHSG Updates

JCI strengthened by +0.33% to 6,886.96 on Friday (22/07), followed by net foreign sell which reached IDR379.62 billion. The majority of sectors experienced strengthening and boosted the index rate, led by the technology sector (+2.86%) followed by the raw materials sector (+2.21%). On the other hand, the sector that experienced weakness was led by the health sector (-0.41%) followed by the transportation sector (-0.32%). Investors were also watching the release of M2 money supply data Jun-22 which grew +10.6% YoY (vs +12.1% YoY in May-22). Furthermore, Japan's inflation data in Jun-22 grew at a slower pace of +2.4% YoY (vs. 2.5% YoY in May-22) triggers reduced fears of recession risk. On the other hand, the Rupiah exchange rate closed higher at IDR15,018/USD. We estimate that the JCI will move in the price range of 6,757-6,940. **Today's recommendation: ESSA, MYOR, SMGR, UNTR.**



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	4.11	BUY	7,425	7.01	3.47	12.70	12.28	1.34	1.25
AUTO IJ	Astra Otoparts Tbk PT	5,543	0.04	BUY	1,700	48.73	7.88	6.10	5.65	0.45	0.42
Banking											
BBCA IJ	Bank Central Asia Tbk PT	902,990	8.92	HOLD	7,900	16.08	12.86	25.39	22.50	4.00	3.62
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	143,595	2.10	BUY	9,000	37.50	48.83	11.57	7.77	1.07	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	647,157	9.03	BUY	5,500	38.31	17.20	15.38	13.12	2.08	1.92
BMRI IJ	Bank Mandiri Persero Tbk PT	366,333	5.36	HOLD	8,400	26.29	16.78	11.38	9.74	1.66	1.54
BNGA IJ	Bank CIMB Niaga Tbk PT	25,257	0.06	BUY	1,200	23.36	18.71	5.95	5.01	0.52	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,514	0.23	BUY	2,200	23.65	21.18	5.98	4.94	0.65	0.58
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	419,033	7.44	BUY	4,900	2.09	6.65	17.01	15.95	3.66	3.49
EXCL IJ	XL Axiata Tbk PT	26,383	0.37	BUY	3,500	31.40	19.14	16.29	13.67	1.20	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	1.01	HOLD	1,100	19.69	14.63	14.18	12.37	3.93	3.31
TBIG IJ	Tower Bersama Infrastructure Tbk PT	71,370	0.73	BUY	3,550	16.84	4.27	44.21	42.40	6.48	6.11
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,475	0.28	BUY	5,100	14.45	14.53	15.05	13.14	1.13	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,908	0.62	BUY	2,040	(15.38)	4.96	9.72	9.26	0.95	0.86
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	190,750	1.02	HOLD	4,600	6.73	8.51	31.04	28.60	0.04	38.54
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,622	0.81	HOLD	9,800	11.55	36.46	15.38	11.27	2.93	2.62
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.14	BUY	7,850	18.98	8.50	6.81	6.27	1.18	1.04
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,941	0.07	BUY	1,190	2.38	8.73	59.32	54.56	1.98	1.85
HEAL IJ	Medikaloka Hermina Tbk PT	22,678	0.38	HOLD	1,400	(25.01)	26.42	34.10	26.97	6.03	5.18
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.51	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	12,348	0.18	BUY	920	3.23	22.18	21.06	17.24	2.10	1.87
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	1,030	4.55	6.33	9.62	9.05	1.10	0.95
MAPI IJ	Mitra Adiperkasa Tbk PT	15,272	0.28	BUY	1,150	24.03	492.01	88.73	14.99	2.42	2.16
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.03	BUY	1,030	62.53	432.91	51.50	9.66	0.98	0.93
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,599	0.05	HOLD	750	9.66	32.79	114.87	86.51	0.40	0.43
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	8,252	0.11	BUY	1,150	14.26	33.52	38.55	28.87	0.55	0.52
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	1,656	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	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.26	BUY	1,500	87.97	15.28	11.47	9.95	0.52	0.48	
PWON IJ	Pakuwon Jati Tbk PT	21,576	0.25	BUY	660	22.27	17.86	14.06	11.93	1.25	1.15	
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	1,100	54.85	51.06	19.87	13.15	1.10	1.02	
CTRA IJ	Ciputra Development Tbk PT	16,426	0.28	BUY	1,350	(4.38)	11.45	12.25	10.99	0.93	0.87	
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.40	1.37	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	18,285	0.14	BUY	14,350	(9.39)	0.96	8.69	8.61	0.68	0.63	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,392	0.13	BUY	1,620	18.48	10.15	6.86	6.23	0.78	0.72	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,565	0.07	BUY	720	9.82	14.87	9.10	7.92	0.76	0.70	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	96,917	1.57	SELL	2,460	2.48	3.40	11.69	11.30	1.52	1.39	
PTBA IJ	Bukit Asam Tbk PT	46,659	0.58	SELL	3,300	(2.24)	12.11	7.74	6.90	2.08	1.89	
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,632	0.51	HOLD	36,300	(8.53)	0.82	7.33	7.27	2.76	2.65	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	42,775	0.55	BUY	3,100	36.71	9.58	14.69	13.41	1.65	1.42	
INCO IJ	Vale Indonesia Tbk PT	56,637	0.43	BUY	7,800	22.39	19.52	21.57	18.05	1.71	1.61	
MDKA IJ	Merdeka Copper Gold Tbk PT	97,167	1.72	HOLD	3,900	66.10	21.01	75.64	62.51	8.85	7.74	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,158	1.45	BUY	6,650	18.17	18.90	21.89	18.41	3.51	3.10	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,824	0.28	BUY	2,200	43.05	75.11	11.59	6.62	1.24	1.12	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	57,145	0.35	BUY	45,000	15.89	9.72	8.46	7.71	0.91	0.86	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	0.31	BUY	1,300	6.22	9.07	13.94	12.78	3.83	3.78	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,788	0.49	BUY	14,000	18.68	19.76	17.96	14.99	1.57	1.55	
SMGR IJ	Semen Indonesia Persero Tbk PT	38,703	0.70	BUY	12,500	32.21	26.49	12.79	10.11	1.02	0.96	
Basic Industry and Chemical												
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	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	112,184	1.68	BUY	33,700	0.28	17.76	12.01	10.19	1.50	1.38	
AKRA IJ	AKR Corporindo Tbk PT	21,679	0.30	BUY	4,200	23.37	0.84	3.26	3.23	0.41	0.37	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.75	1.92
IDXCYC INDEX	45.10	1.54
IDXENER INDEX	6.78	2.16
IDXFIN INDEX	20.70	1.97
IDXHLTH INDEX	25.84	4.07
IDXINDUS INDEX	8.18	0.87
IDXINFRA INDEX	27.88	1.64
IDXNCYC INDEX	14.37	2.10
IDXPROP INDEX	36.73	0.66
IDXTECH INDEX	42.73	2.61
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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SELL : Share price may fall by more than 10% over the next 12 months

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