

KEY INDICATOR

09/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.20	7.17	0.42%	80.40
USD/IDR	14,563	14,493	0.48%	2.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,182.83	-0.15%	9.14%	16.65
MSCI	7,212.87	-0.54%	7.71%	15.21
HSEI	21,869.05	-0.66%	-6.53%	11.17
FTSE	7,476.21	-1.54%	1.24%	10.45
DJIA	32,272.79	-1.94%	-11.19%	16.87
NASDAQ	11,754.23	-2.75%	-24.87%	24.73

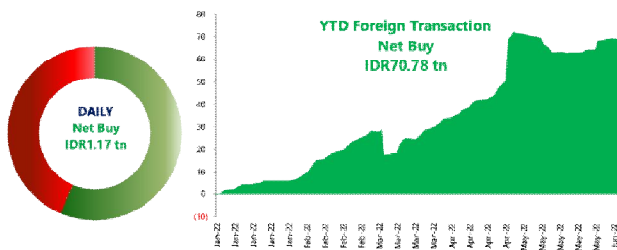
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	121.51	-0.49%	73.68%	61.56%
COAL	USD/TON	396.00	0.15%	220.13%	133.49%
CPO	MYR/MT	6,210.00	-3.97%	60.42%	32.21%
GOLD	USD/TOZ	1,847.95	-0.29%	-2.15%	1.03%
TIN	USD/MT	36,740.00	-0.97%	17.72%	-5.46%
NICKEL	USD/MT	28,023.00	-2.88%	54.52%	35.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
MTDL	Cum Dividend	IDR10,5/lembar
KMDS	Cum Dividend	IDR12,5/lembar
TOTL	Cum Dividend	IDR25/lembar

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened -1.94% on Thursday (09/06), followed by the S&P500 (-2.38%) and the Nasdaq (-2.75%). Wall Street was pressured by the release of initial jobless claims data for June 4th which rose to 229,000 (vs 202,000 previously) and exceeded the consensus of 210,000. The market will be looking toward several data releases such as: 1) US Inflation Rate YoY; 2) US Michigan Consumer Sentiment Prel; 3) Germany Bundesbank Semi-Annual Forecast.

Domestic Updates

- The average propensity to consumer of Indonesian consumers has increased to 74.3% in May-22 from 73.9% in the previous month. **MNCS Comment:** The increase in monthly average propensity to consume was in line with the increase in consumer confidence and the decline in saving to income ratio from 16.4% to 16.0% in May-22. Along with the improvement of public mobility this should be a positive catalyst for domestic economic output, particularly for 2Q22.
- Furthermore, the second dose of vaccination rate nationally has reached 80.6% or equivalent to 167.92 million people.

Company News

- CMRY IJ** will distribute cash dividends of IDR 500 billion or equivalent to IDR 63.01 per share, a payout ratio of 63.27% of the FY21 net profit of IDR 790.19 billion (Kontan). **MNCS Comment:** Thus, the company will offer a dividend yield of 1.6% in FY21. **CMRY is currently trading at 28.67x/6.23x PER/PBV.**
- HRUM IJ** will distribute cash dividends of IDR200 billion or equivalent to IDR15.02 per share, cum dividends in the regular market and negotiations on June 14-22 (CNBC Indonesia). **MNCS Comment:** HRUM will therefore offer a dividend yield of 0.7%. The dividend amount is higher than the FY20 fiscal year of Rp.7.92 by considering the number of shares after the 1:5 stock split. **Currently, HRUM is trading at the level of 8.18x/3,751x PER/PBV.**
- ADHI IJ** recorded the acquisition of new contracts up to 4M22 of IDR8.2 trillion or +128% YoY growth from 4M21 achievement of IDR3.6 trillion (Kontan). **MNCS Comment:** with a target of acquiring new contract values in 2022 of IDR24-28 trillion, the realization of new contract values up to 4M22 has reached 34%-29% of the target. **Currently, ADHI is trading at the level of 178.98x/1.48x PER/PBV.**

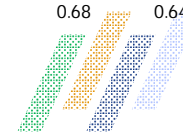
IHSG Updates

JCI weakened by -0.15% to 7,182.83 on Thursday (09/06), followed by net foreign buys which reached IDR1.16 trillion. The majority of sectors experienced weakness and weighed on the index, led by the transportation sector (-1.57%) followed by the health sector (-0.84%). On the other hand, the sector that experienced strengthening was the energy sector (+0.84%) followed by the industrial sector (+0.17%). The index's weakening occurred amid the release of Consumer Confidence Index (IKK) data for May-22 of 128.9 (vs 113.1 on Apr-22). Investors seem to be waiting for the release of US May-22 inflation data, where the consensus expects an inflation rate of +8.3% YoY. On the other hand, the Rupiah exchange rate closed lower at IDR14,457/USD. We estimate the JCI will move in the price range of 7,100-7,233 while waiting for the release of Retail Sales YoY APR data. **Today's recommendation: BIRD, JSMR, ZINC, ITMG.**



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	291,482	4.74	SELL	6,400	7.01	3.47	15.06	14.55	1.59	1.48
Banking											
BBCA IJ	Bank Central Asia Tbk PT	924,563	7.61	HOLD	7,900	16.08	12.86	26.00	23.03	4.10	3.71
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	161,777	2.30	HOLD	9,000	37.50	48.83	13.04	8.76	1.21	1.09
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	680,500	7.64	BUY	5,500	38.31	17.20	16.17	13.80	2.19	2.02
BMRI IJ	Bank Mandiri Persero Tbk PT	393,167	5.60	HOLD	8,400	26.29	16.78	12.21	10.46	1.79	1.66
BNGA IJ	Bank CIMB Niaga Tbk PT	26,388	0.06	BUY	1,200	23.36	18.71	6.21	5.23	0.54	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,209	0.25	BUY	2,200	23.65	21.18	6.64	5.48	0.72	0.65
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	401,202	6.92	BUY	4,900	2.09	6.65	16.29	15.27	3.51	3.34
EXCL IJ	XL Axiata Tbk PT	27,884	0.38	BUY	3,500	31.40	19.14	17.22	14.45	1.26	1.16
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,954	0.81	BUY	1,600	19.69	14.63	11.64	10.16	3.23	2.72
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,666	0.81	BUY	3,550	16.84	4.27	39.44	37.82	5.78	5.45
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,669	0.31	BUY	5,100	14.45	14.53	16.94	14.79	1.27	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,726	0.63	BUY	2,040	(15.38)	4.96	10.49	9.99	1.02	0.93
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	183,883	0.96	HOLD	4,450	8.02	8.98	28.32	25.98	0.04	37.15
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,584	0.73	BUY	11,600	10.90	9.21	13.87	12.70	2.69	2.41
INDF IJ	Indofood Sukses Makmur Tbk PT	60,365	1.08	BUY	8,650	9.68	6.97	8.07	7.54	1.15	1.01
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,437	0.09	BUY	9,500	2.38	8.73	8.27	7.61	0.28	0.26
HEAL IJ	Medikaloka Hermina Tbk PT	20,366	0.37	HOLD	1,400	(25.01)	26.42	30.62	24.22	5.42	4.65
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.49	HOLD	2,700	(44.16)	26.41	58.76	46.49	10.40	8.93
PRDA IJ	Prodia Widyahusada Tbk PT	5,813	0.05	BUY	10,000	16.43	4.87	12.91	12.31	2.41	2.17
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,207	0.23	BUY	1,800	3.23	22.18	27.64	22.62	2.76	2.45
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.13	BUY	750	4.55	6.33	9.62	9.05	1.10	0.95
MAPI IJ	Mitra Adiperkasa Tbk PT	15,770	0.28	BUY	1,100	24.03	492.01	91.62	15.48	2.50	2.24
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.04	BUY	900	62.53	432.91	55.05	10.33	1.04	1.00
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,742	0.05	BUY	1,130	9.66	32.79	121.17	91.25	0.42	0.45
PTPP IJ	PP Persero Tbk PT	5,890	0.10	BUY	1,350	5.75	22.36	43.89	35.87	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,656	0.11	BUY	1,270	14.26	33.52	40.44	30.28	0.57	0.54
WSKT IJ	Waskita Karya Persero Tbk PT	16,276	0.14	BUY	880	N/A	N/A	N/A	N/A	0.85	0.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.02	BUY	250	11.71	13.67	8.63	7.59	0.68	0.64



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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,478	0.24	BUY	1,500	87.97	15.28	11.73	10.17	0.53	0.49
PWON IJ	Pakuwon Jati Tbk PT	23,695	0.26	BUY	660	22.27	17.86	15.44	13.10	1.38	1.27
SMRA IJ	Summarecon Agung Tbk PT	10,944	0.21	BUY	1,100	54.85	51.06	22.59	14.95	1.25	1.16
CTRA IJ	Ciputra Development Tbk PT	17,911	0.30	BUY	1,350	(4.38)	11.45	13.36	11.99	1.02	0.95
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.05	BUY	240	(7.63)	3.02	8.31	8.06	1.48	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,086	0.16	BUY	14,350	(9.39)	0.96	10.50	10.40	0.82	0.76
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,245	0.13	BUY	1,620	18.48	10.15	7.56	6.86	0.86	0.79
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,883	0.07	BUY	720	9.82	14.87	9.62	8.38	0.80	0.74
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	115,149	1.82	SELL	2,460	2.48	3.40	14.32	13.85	1.86	1.70
PTBA IJ	Bukit Asam Tbk PT	46,889	0.57	SELL	3,300	(2.24)	12.11	7.78	6.94	2.09	1.90
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,547	0.45	HOLD	36,300	(8.53)	0.82	7.54	7.48	2.84	2.73
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,674	0.72	BUY	3,100	36.71	9.58	19.81	18.08	2.23	1.91
INCO IJ	Vale Indonesia Tbk PT	76,013	0.56	SELL	5,800	22.39	19.52	29.86	24.98	2.36	2.23
MDKA IJ	Merdeka Copper Gold Tbk PT	124,171	2.20	SELL	3,900	66.10	21.01	99.68	82.37	11.66	10.21
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	81,170	1.17	BUY	6,650	18.17	18.90	18.29	15.38	2.93	2.59
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,769	0.26	BUY	2,200	43.05	75.11	10.90	6.23	1.17	1.06
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,657	0.36	BUY	45,000	15.89	9.72	8.98	8.19	0.97	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	131,439	0.35	BUY	1,300	6.22	9.07	16.15	14.81	4.44	4.38
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	34,972	0.57	BUY	14,000	18.68	19.76	18.05	15.07	1.58	1.56
SMGR IJ	Semen Indonesia Persero Tbk PT	41,521	0.73	BUY	12,500	32.21	26.49	13.72	10.85	1.09	1.03
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,819	0.11	BUY	1,250	9.68	2.82	16.79	16.33	4.81	4.45
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	120,856	1.76	HOLD	33,700	0.28	17.76	12.93	10.98	1.62	1.48
AKRA IJ	AKR Corporindo Tbk PT	23,486	0.32	BUY	4,200	23.37	0.84	3.53	3.50	0.44	0.40

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	10.93	2.01
IDXCYC INDEX	50.00	1.68
IDXENER INDEX	7.63	2.16
IDXFIN INDEX	15.87	1.97
IDXHLTH INDEX	24.72	3.96
IDXINDUS INDEX	8.97	0.94
IDXINFRA INDEX	28.70	1.69
IDXNCYC INDEX	14.85	2.20
IDXPROP INDEX	43.58	0.67
IDXTECH INDEX	76.04	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

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SELL : Share price may fall by more than 10% over the next 12 months

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