

KEY INDICATOR

03/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.94	7.02	-1.05%	52.20
USD/IDR	14,438	14,483	-0.31%	1.11%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,182.96	0.48%	9.14%	16.66
MSCI	7,290.36	0.40%	8.87%	15.45
HSEI	21,082.13	CLOSED	-9.90%	10.84
FTSE	7,532.95	CLOSED	2.01%	10.32
DJIA	32,899.70	-1.05%	-9.46%	17.21
NASDAQ	12,012.73	-2.47%	-23.22%	25.31

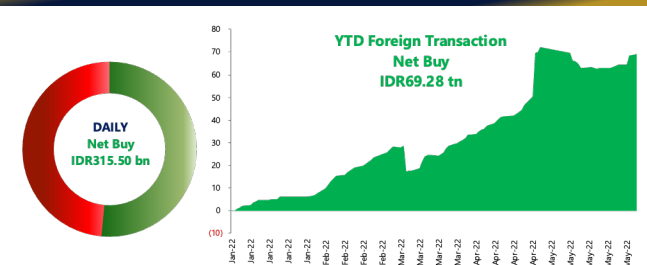
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	118.87	1.71%	72.70%	58.05%
COAL	USD/TON	412.50	0.00%	243.89%	143.22%
CPO	MYR/MT	6,453.00	-0.23%	57.70%	37.39%
GOLD	USD/TOZ	1,851.19	-0.93%	-3.00%	1.20%
TIN	USD/MT	34,929.00	0.00%	13.24%	-10.12%
NICKEL	USD/MT	28,119.00	0.00%	54.19%	35.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
HEAL	Cum Dividend	IDR6/share
MERK	Cum Dividend	IDR240/share
INTP	Cum Dividend	IDR500/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -1.05% on Friday (03/06), followed by S&P500 (-1.63%) and Nasdaq (-1.09%). Wall Street was pressured with the concerns regarding the Fed's monetary tightening following the release of the addition of non-farm payrolls data for May-22 which exceeded consensus of 390K (vs 325K on consensus). Today, the market will be looking toward several data releases such as: 1) US 3 & 6 Month Bill Auction; 2) Germany New Car Registrations YoY; 3) UK New Car Sales.

Domestic Updates

- Bank Indonesia (BI) reported that non-residents in the domestic financial market had a net purchase of IDR 10.37 trillion, consisting of a net purchase of 5.94 trillion on the SBN market and a net purchase of IDR 4.43 trillion in the stock market for the period 30 May - 2 June 2022. MNCS Comment: Inflow is slowly re-entering the domestic financial market, which reflects the optimism of foreign investors on the prospects for the financial market in Indonesia. We view the inflow to be a positive catalyst for both stock and government securities prices.
- Furthermore, the second dose of vaccination rate nationally has 80.5% or equivalent to 167.70 million people.

Company News

- DMAS IJ recorded revenue of IDR615 billion in 1Q22, reaching 34.2% of the FY22E target of IDR1.8 trillion (Kontan). MNCS Comment: This was an increase from the realization of marketing sales in 1Q21 of IDR228 billion (+170% YoY). We see that sales of the data center sector and industrial land will continue to drive the company's performance going forward, followed by sales in the commercial and residential sectors. Currently, DMAS is trading at 1.52x PBV.
- ANTM IJ targeted the production and sales volume of nickel (ferronickel) for FY22 to range from 24,000-25,000 tons, while nickel ore production (nickel ore) was targeted to reach 12.1 million wmt, gold sales are targeted to reach 28,011 kg and bauxite ore 1.80 million wmt. (EmitenNews). MNCS Comment: In FY21 total production and sales (unaudited), bauxite ore production reached 1.67 million wmt, gold sales reached 29,385 kg, ferronickel production reached 25,818 and nickel ore production reached 11.01 million wmt. Thus, there was an increase in the target for bauxite and nickel ore production, while there was a decrease in the target for gold sales and ferronickel production. ANTM is currently trading at 10.25x/2.69x PER/PBV.
- KEEN IJ booked an increase in revenue to USD9.66 million (+37.38% YoY) and net profit to USD3.24 million (+145.2% YoY). The increase in revenue was supported by revenue growth of concession projects +67.7% YoY (Emitennews). MNCS Comment: This positive performance was also supported by efficiency in COGS (-81.3% YoY) as the cost of concession projects reduced, operating profit grew +170.2% YoY boosted GPM and NPM to 83.93% and 33.56%, respectively. Currently, KEEN is trading at 17.56x/0.82x PER/PBV.

IHSG Updates

JCI strengthened by +0.48% to 7,182.96 on Friday (03/06), followed by net foreign buy which reached IDR315.50 billion. The majority of sectors experienced strengthening and supported the index's pace, led by the energy sector (+1.41%) followed by the industrial sector (+0.32%). On the other hand, the sector that experienced weakness was led by the health sector (-1.86%) followed by the transportation sector (-0.87%). The strengthening of the index was in line with the majority of Asian bourses and Wall Street. Investors saw the released data of the economic and labor in the US, thus easing concerns over the Fed's aggressive monetary tightening. On the other hand, the Rupiah exchange rate closed higher at Rp14,438/USD. We estimate that the JCI will move in the price range of 7,120-7,267. Today's recommendation: JPFA, MTEL, TKIM, ASII.

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	295,530	4.80	SELL	6,400	7.01	3.47	15.27	14.75	1.61	1.50
Banking											
BBCA IJ	Bank Central Asia Tbk PT	936,890	7.72	HOLD	7,900	16.08	12.86	26.34	23.34	4.15	3.75
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	166,905	2.37	HOLD	9,000	37.50	48.83	13.45	9.04	1.25	1.12
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	685,047	7.69	BUY	5,500	38.31	17.20	16.28	13.89	2.20	2.03
BMRI IJ	Bank Mandiri Persero Tbk PT	382,667	5.45	HOLD	8,400	26.29	16.78	11.88	10.18	1.74	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	26,137	0.06	BUY	1,200	23.36	18.71	6.15	5.18	0.54	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,738	0.25	BUY	2,200	23.65	21.18	6.84	5.65	0.74	0.67
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	426,958	7.37	BUY	4,900	2.09	6.65	17.33	16.25	3.73	3.55
EXCL IJ	XL Axiata Tbk PT	28,313	0.39	BUY	3,500	31.40	19.14	17.48	14.67	1.28	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,739	0.84	BUY	1,600	19.69	14.63	12.08	10.54	3.35	2.82
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,213	0.80	BUY	3,550	16.84	4.27	39.15	37.55	5.74	5.41
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,451	0.31	BUY	5,100	14.45	14.53	16.81	14.68	1.26	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,392	0.67	BUY	2,040	(15.38)	4.96	11.27	10.74	1.10	1.00
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	180,068	0.94	HOLD	4,450	8.02	8.98	27.73	25.45	0.04	36.38
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,001	0.72	BUY	11,600	10.90	9.21	13.79	12.63	2.67	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	1.05	BUY	8,650	9.68	6.97	7.83	7.32	1.12	0.98
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	20,440	0.37	HOLD	1,400	(25.01)	26.42	30.73	24.31	5.44	4.67
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,758	0.47	HOLD	2,700	(44.16)	26.41	56.30	44.54	9.96	8.55
PRDA IJ	Prodia Widyahusada Tbk PT	5,742	0.05	BUY	10,000	16.43	4.87	12.75	12.16	2.38	2.15
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	17,150	0.25	BUY	1,800	3.23	22.18	29.25	23.94	2.92	2.59
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.13	BUY	750	4.55	6.33	9.72	9.14	1.11	0.96
MAPI IJ	Mitra Adiperkasa Tbk PT	15,521	0.27	BUY	1,100	24.03	492.01	90.17	15.23	2.46	2.20
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.04	BUY	900	62.53	432.91	56.38	10.58	1.07	1.02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,599	0.05	BUY	1,130	9.66	32.79	114.87	86.51	0.40	0.43
PTPP IJ	PP Persero Tbk PT	5,704	0.10	BUY	1,350	5.75	22.36	42.50	34.74	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,566	0.11	BUY	1,270	14.26	33.52	40.02	29.97	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

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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.24	BUY	1,500	87.97	15.28	11.85	10.28	0.54	0.50
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.28	BUY	660	22.27	17.86	16.16	13.71	1.44	1.33
SMRA IJ	Summarecon Agung Tbk PT	11,191	0.22	BUY	1,100	54.85	51.06	23.10	15.29	1.28	1.19
CTRA IJ	Ciputra Development Tbk PT	18,282	0.31	BUY	1,350	(4.38)	11.45	13.64	12.24	1.04	0.97
DMAS IJ	Puradelta Lestari Tbk PT	8,724	0.06	BUY	240	(7.63)	3.02	8.74	8.48	1.56	1.53
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,856	0.17	BUY	14,350	(9.39)	0.96	10.87	10.76	0.85	0.79
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,518	0.14	BUY	1,620	18.48	10.15	7.78	7.06	0.88	0.82
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	112,591	1.77	SELL	2,460	2.48	3.40	14.12	13.66	1.83	1.68
PTBA IJ	Bukit Asam Tbk PT	53,341	0.64	SELL	3,300	(2.24)	12.11	8.85	7.89	2.38	2.16
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,491	0.45	HOLD	36,300	(8.53)	0.82	7.60	7.54	2.86	2.75
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	60,077	0.75	BUY	3,100	36.71	9.58	20.64	18.83	2.32	1.99
INCO IJ	Vale Indonesia Tbk PT	76,261	0.56	SELL	5,800	22.39	19.52	30.22	25.28	2.39	2.26
MDKA IJ	Merdeka Copper Gold Tbk PT	125,376	2.22	SELL	3,900	66.10	21.01	101.52	83.89	11.88	10.39
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	86,499	1.25	BUY	6,650	18.17	18.90	19.49	16.39	3.12	2.76
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,238	0.27	BUY	2,200	43.05	75.11	11.21	6.40	1.20	1.09
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,320	0.36	BUY	45,000	15.89	9.72	8.93	8.14	0.96	0.91
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	128,531	0.34	BUY	1,300	6.22	9.07	15.80	14.48	4.34	4.28
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,076	0.59	BUY	14,000	18.68	19.76	18.62	15.55	1.63	1.61
SMGR IJ	Semen Indonesia Persero Tbk PT	42,114	0.74	BUY	12,500	32.21	26.49	13.92	11.01	1.11	1.04
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,855	0.11	BUY	1,250	9.68	2.82	16.87	16.41	4.83	4.47
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	121,602	1.77	HOLD	33,700	0.28	17.76	13.01	11.05	1.63	1.49
AKRA IJ	AKR Corporindo Tbk PT	21,479	0.29	BUY	4,200	23.37	0.84	3.23	3.20	0.40	0.37

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	11.09	2.04
IDXCYC INDEX	49.30	1.68
IDXENER INDEX	0.26	2.14
IDXFIN INDEX	16.00	1.98
IDXHLTH INDEX	24.56	3.93
IDXINDUS INDEX	9.15	0.93
IDXINFRA INDEX	28.70	1.68
IDXNCYC INDEX	14.92	2.21
IDXPROP INDEX	44.41	0.67
IDXTECH INDEX	76.89	2.40
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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