

KEY INDICATOR

06/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	6.97	6.94	0.39%	54.90
USD/IDR	14,452	14,438	0.10%	1.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,096.58	-1.20%	7.83%	16.44
MSCI	7,228.94	-0.84%	7.95%	15.32
HSEI	21,653.90	2.71%	-7.45%	11.12
FTSE	7,608.22	1.00%	3.03%	10.45
DJIA	32,915.78	0.05%	-9.42%	17.21
NASDAQ	12,061.37	0.40%	-22.91%	25.40

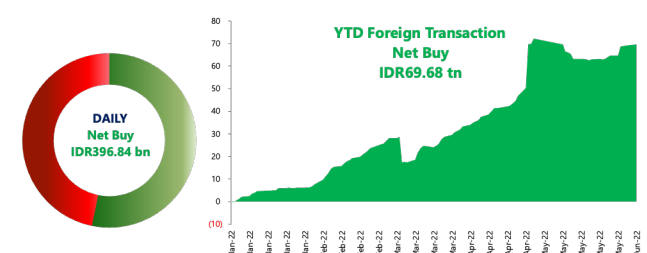
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	118.50	-0.31%	72.16%	57.56%
COAL	USD/TON	415.25	0.67%	246.19%	144.84%
CPO	MYR/MT	6,453.00	0.00%	57.70%	37.39%
GOLD	USD/TOZ	1,841.43	-0.53%	-3.51%	0.67%
TIN	USD/MT	35,608.00	1.94%	15.44%	-8.37%
NICKEL	USD/MT	29,701.00	5.63%	62.87%	43.09%

CORPORATE ACTION

TICKER	EVENT	NOTES
TLKM	Cum Dividend	IDR149.97/share
PGAS	Cum Dividend	IDR124.42/share
TOWR	Cum Dividend	IDR18.1/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +0.05% on Monday (06/06)**, followed by S&P500 (+0.31%) and Nasdaq (+0.40%). The positive catalyst came from a positive global economic outlook after the reopening of the lockdown in China. Furthermore, investors are watching the release of China's PMI services data version of Caixin in May-22 which was recorded at the level of 41.4 points (vs 36.2 in Apr-22). Today, the market will be looking toward several data releases such as: 1) US Balance of Trade; 2) US Imports & Exports; 3) UK S&P Global/CIPS UK Services PMI Final.

Domestic Updates

- **The Ministry of Energy and Mineral Resources set the reference coal price at USD323.91/ton (+17% MoM) in June 2022, marking the highest price in history. MNCS Comment:** The increase in domestic reference coal price follows the increase in global coal prices which also strengthened in line with the electricity crisis in India due to the heat wave.
- **Furthermore, the second dose of vaccination rate nationally has 80.5% or equivalent to 167.70 million people.**

Company News

1. **ZYRX IJ** will distribute cash dividends of IDR10.46 billion or IDR7.85 per share, payout ratio of 14.99% (Kontan). **MNCS Comment: Thus, ZYRX offers a dividend yield of 1.6%, having never distributed dividends before. ZYRX is currently trading at 47.22x/3.13x PER/PBV levels.**
2. **HEAL IJ** will do an expansion this year by adding: 1) 3-4 new hospitals; 2) 600 new beds; 3) 2 Center of Excellence in Cardiology (Kontan). **MNCS Comment: In FY21, the number of the company's hospitals reached 43 units and the number of beds was 5,877, with the expansion plan, the number of hospitals has the potential to increase to 46-47 units and a bed capacity of 6,477 units. It is hoped that this addition can encourage better company performance in the future. Currently, HEAL is trading at 46.01x/6.36x PER/PBV.**
3. **HRUM IJ** will increase the realization of capex absorption this year to pursue production targets. It was recorded that up to 1Q22 the company's total realized capex was USD1.1 million (Bisnis). **MNCS Comment: With a capex allocation target of USD25 million in 2022, until 1Q22, only 4.4% has been realized. It is hoped that the increase in capex will encourage the company's production rate this year, where sales volume recorded a decrease of -10.6% QoQ in 1Q22. Currently, HRUM is trading at the level of 8.74x/4.01x PER/PBV.**

IHSG Updates

**JCI weakened by -1.20% to 7,096.58 on Monday (06/06)**, followed by net foreign buy which reached IDR396.84 billion. Majority of sectors weakened and weighed on the index's pace, led by the technology sector (-4.35%) followed by the financial sector (-1.25%). On the other hand, the strengthening sector was led by the health sector (+1.64%) followed by the property sector (+0.73%). The potential for an increase in US interest rates by 50 bps on June 14-15, after several releases of solid US economic data, became a negative sentiment for the index movement. On the other hand, the Rupiah exchange rate closed lower at IDR14,452/USD. We estimate that the JCI will move in the price range of 7,030-7,120. **Today's recommendation: ICBP, SMGR, TBIG, 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	292,494	4.81	SELL	6,400	7.01	3.47	15.11	14.60	1.59	1.48
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	918,399	7.65	HOLD	7,900	16.08	12.86	25.82	22.88	4.07	3.68
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.39	HOLD	9,000	37.50	48.83	13.37	8.99	1.24	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671,406	7.63	BUY	5,500	38.31	17.20	15.96	13.62	2.16	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	380,333	5.48	HOLD	8,400	26.29	16.78	11.81	10.11	1.73	1.60
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	17,844	0.26	BUY	2,200	23.65	21.18	6.88	5.68	0.75	0.67
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	429,930	7.51	BUY	4,900	2.09	6.65	17.45	16.37	3.76	3.58
EXCL IJ	XL Axiata Tbk PT	27,562	0.38	BUY	3,500	31.40	19.14	17.02	14.28	1.25	1.15
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.86	BUY	1,600	19.69	14.63	12.20	10.64	3.38	2.85
TBIG IJ	Tower Bersama Infrastructure Tbk PT	63,440	0.82	BUY	3,550	16.84	4.27	39.30	37.69	5.76	5.43
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,306	0.31	BUY	5,100	14.45	14.53	16.73	14.61	1.25	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,271	0.68	BUY	2,040	(15.38)	4.96	11.23	10.70	1.09	1.00
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	181,976	0.96	HOLD	4,450	8.02	8.98	28.02	25.71	0.04	36.77
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	0.74	BUY	11,600	10.90	9.21	13.91	12.74	2.70	2.41
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	1.10	BUY	8,650	9.68	6.97	8.13	7.60	1.16	1.02
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,502	0.09	BUY	9,500	2.38	8.73	8.31	7.64	0.28	0.26
HEAL IJ	Medikaloka Hermina Tbk PT	20,515	0.38	HOLD	1,400	(25.01)	26.42	30.84	24.40	5.46	4.68
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.51	HOLD	2,700	(44.16)	26.41	60.33	47.73	10.68	9.17
PRDA IJ	Prodia Widyahusada Tbk PT	5,789	0.05	BUY	10,000	16.43	4.87	12.85	12.26	2.40	2.16
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,807	0.24	BUY	1,800	3.23	22.18	28.67	23.46	2.86	2.54
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	15,936	0.28	BUY	1,100	24.03	492.01	92.58	15.64	2.52	2.26
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,329	0.04	BUY	900	62.53	432.91	54.16	10.16	1.03	0.98
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,582	0.05	BUY	1,130	9.66	32.79	114.08	85.92	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,735	0.10	BUY	1,350	5.75	22.36	42.73	34.92	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	8,477	0.11	BUY	1,270	14.26	33.52	39.60	29.66	0.56	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	16,420	0.15	BUY	880	N/A	N/A	N/A	N/A	0.86	1.00
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,685	0.02	BUY	250	11.71	13.67	8.53	7.51	0.67	0.64

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.25	BUY	1,500	87.97	15.28	12.04	10.45	0.55	0.51
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	11,026	0.22	BUY	1,100	54.85	51.06	22.76	15.06	1.26	1.17
CTRA IJ	Ciputra Development Tbk PT	18,096	0.31	BUY	1,350	(4.38)	11.45	13.50	12.11	1.03	0.96
DMAS IJ	Puradelta Lestari Tbk PT	8,724	0.06	BUY	240	(7.63)	3.02	8.74	8.48	1.56	1.53
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	22,711	0.17	BUY	14,350	(9.39)	0.96	10.80	10.70	0.84	0.79
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,484	0.14	BUY	1,620	18.48	10.15	7.75	7.04	0.88	0.81
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	110,671	1.77	SELL	2,460	2.48	3.40	13.87	13.41	1.80	1.65
PTBA IJ	Bukit Asam Tbk PT	49,654	0.61	SELL	3,300	(2.24)	12.11	8.24	7.35	2.21	2.01
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,717	0.46	HOLD	36,300	(8.53)	0.82	7.64	7.57	2.87	2.76
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	58,875	0.75	BUY	3,100	36.71	9.58	20.22	18.46	2.28	1.95
INCO IJ	Vale Indonesia Tbk PT	75,765	0.56	SELL	5,800	22.39	19.52	29.99	25.09	2.37	2.24
MDKA IJ	Merdeka Copper Gold Tbk PT	127,788	2.29	SELL	3,900	66.10	21.01	103.38	85.42	12.10	10.58
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	87,729	1.28	BUY	6,650	18.17	18.90	19.76	16.62	3.17	2.80
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,531	0.27	BUY	2,200	43.05	75.11	11.40	6.51	1.22	1.10
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,743	0.36	BUY	45,000	15.89	9.72	8.85	8.06	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	127,368	0.35	BUY	1,300	6.22	9.07	15.65	14.35	4.30	4.24
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,444	0.60	BUY	14,000	18.68	19.76	18.81	15.71	1.64	1.63
SMGR IJ	Semen Indonesia Persero Tbk PT	42,707	0.76	BUY	12,500	32.21	26.49	14.12	11.16	1.13	1.06
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,709	0.11	BUY	1,250	9.68	2.82	16.55	16.10	4.74	4.39
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	120,017	1.77	HOLD	33,700	0.28	17.76	12.84	10.91	1.61	1.47
AKRA IJ	AKR Corporindo Tbk PT	22,382	0.31	BUY	4,200	23.37	0.84	3.36	3.33	0.42	0.38

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	11.06	2.03
IDXCYC INDEX	50.00	1.67
IDXENER INDEX	0.26	2.13
IDXFIN INDEX	15.75	1.95
IDXHLTH INDEX	24.98	4.00
IDXINDUS INDEX	8.76	0.92
IDXINFRA INDEX	28.64	1.68
IDXNCYC INDEX	14.98	2.22
IDXPROP INDEX	44.80	0.67
IDXTECH INDEX	76.50	2.32
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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