

KEY INDICATOR

07/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.03	6.97	0.92%	61.30
USD/IDR	14,457	14,452	0.03%	1.35%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,141.05	0.63%	8.50%	16.60
MSCI	7,191.21	-0.52%	7.39%	15.23
HSEI	21,531.67	-0.56%	-7.98%	10.96
FTSE	7,598.93	-0.12%	2.90%	10.44
DJIA	33,180.14	0.80%	-8.69%	17.35
NASDAQ	12,175.23	0.94%	-22.18%	25.61

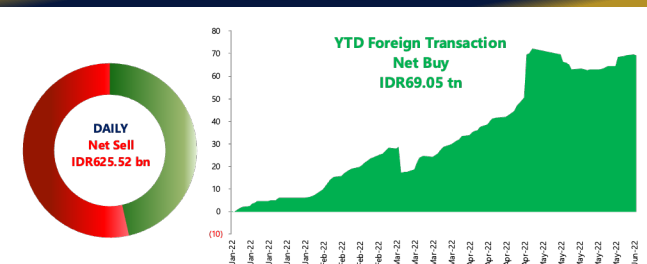
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	119.41	0.77%	72.48%	58.77%
COAL	USD/TON	397.00	-4.39%	226.48%	134.08%
CPO	MYR/MT	6,505.00	0.81%	56.45%	38.49%
GOLD	USD/TOZ	1,852.37	0.59%	-2.47%	1.27%
TIN	USD/MT	36,073.00	1.31%	18.18%	-7.17%
NICKEL	USD/MT	29,481.00	-0.74%	64.77%	42.03%

CORPORATE ACTION

TICKER	EVENT	NOTES
MARK	Cum Dividend	IDR50/share
IMPC	RUPS	-
ACES	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA strengthened by +0.80% on Tuesday (07/06), followed by the S&P500 (+0.95%) and the Nasdaq (+0.94%). Wall Street's gains were supported by the weakening yield on the US T-note 10Y to 2.97% and the shrinking trade balance deficit in Apr-22 of USD87.1 billion (vs deficit of USD107.7 billion in Mar-22). Today, the market will be looking toward several data releases such as: 1) US MBA Mortgage Applications; 2) US Wholesale Inventories MoM; 3) UK S&P Global/CIPS Construction PMI.

Domestic Updates

- **The total incoming bids in the government bond auction on Tuesday (7/6/2022) reached IDR43.54 trillion and the total awarded value was IDR17 trillion or lower than the indicative target set at IDR20-30 trillion. MNCS Comment:** The incoming bid value in yesterday's auction was higher than the previous auction in line with the downward trend in government bond yields. The series that investors are most interested in are FR0091, SPN03220907, FR0090.
- **Furthermore, the second dose of vaccination rate nationally has 80.5% or equivalent to 167.75 million people.**

Company News

1. **INTP IJ** plans to extend the buyback period in 3 months from 7-Jun 22 to 6-Sep 22, with the remaining allocation of IDR728.02 billion (Kontan). **MNCS Comment: It is hoped that the extension of the buyback period will stabilize the stock price movement, where INTP's shares have decreased by -21.07 % YTD. Currently, INTP is trading at 48.14x/1.71x PER/PBV.**
2. **ENRG IJ** managed to find new oil reserves of 115 million barrels in the Malacca Strait PSC block (Investor Daily). **MNCS Comment: It is hoped that the addition of these new oil reserves can encourage better ENRG performance in the future, amid the momentum of high world oil commodity prices. ENRG is currently trading at 12.24x/0.95x PER/PBV levels.**
3. **ASLC IJ** targets sales of two-wheeled vehicles and four-wheelers of 90,000-100,000 units through auctions at JBA Indonesia this year, management also projects the company's revenue to grow +182 YoY to IDR500 billion in FY22E (Kontan). **MNCS Comment: The company's optimism will be supported by a capex allocation of IDR100-150 billion and three business line segments, namely JBA Indonesia, O2O Caroline and Cartalog, which continue to expand their territory. The recovery of the economy as well as the vehicle incentives that are still given until 9M22 can be a positive catalyst for the company this year. ASLC is currently trading at 437.67x/3.48x PER/PBV.**

IHSG Updates

JCI strengthened by +0.63% to 7,141.04 on Tuesday (07/06), followed by net foreign sell which reached IDR625.52 billion. A number of sectors weakened and weighed on the index, led by the technology sector (+1.99%) followed by the industrial sector (+1.64%). On the other hand, the sector that experienced weakness was led by the transportation sector (-2.32%) followed by the health sector (-1.45%). The index gains ahead of the release of Indonesia's foreign exchange reserves, which are estimated to decline but remain solid amid global economic uncertainty. On the other hand, the Rupiah exchange rate closed lower at Rp14,452/USD. We estimate that the JCI will move in the price range of 7,030-7,160 pending the release of Foreign Exchange Reserves MAY data. **Today's recommendation: BBKA, BRMS, DOID, ELSA.**

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	4.77	SELL	6,400	7.01	3.47	15.06	14.55	1.59	1.48
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	7.53	HOLD	7,900	16.08	12.86	25.56	22.65	4.03	3.64
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	165,973	2.37	HOLD	9,000	37.50	48.83	13.37	8.99	1.24	1.11
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	666,860	7.53	BUY	5,500	38.31	17.20	15.85	13.52	2.14	1.98
BMRI IJ	Bank Mandiri Persero Tbk PT	387,333	5.55	HOLD	8,400	26.29	16.78	12.03	10.30	1.76	1.63
BNGA IJ	Bank CIMB Niaga Tbk PT	26,640	0.06	BUY	1,200	23.36	18.71	6.27	5.28	0.55	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,685	0.25	BUY	2,200	23.65	21.18	6.82	5.63	0.74	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	421,014	7.31	BUY	4,900	2.09	6.65	17.09	16.03	3.68	3.50
EXCL IJ	XL Axiata Tbk PT	27,777	0.38	BUY	3,500	31.40	19.14	17.15	14.39	1.26	1.16
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	63,440	0.81	BUY	3,550	16.84	4.27	39.30	37.69	5.76	5.43
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,088	0.31	BUY	5,100	14.45	14.53	16.60	14.49	1.24	1.14
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,029	0.67	BUY	2,040	(15.38)	4.96	11.16	10.63	1.09	0.99
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	180,450	0.95	HOLD	4,450	8.02	8.98	27.79	25.50	0.04	36.46
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,001	0.73	BUY	11,600	10.90	9.21	13.79	12.63	2.67	2.39
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	1.09	BUY	8,650	9.68	6.97	8.13	7.60	1.16	1.02
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,632	0.09	BUY	9,500	2.38	8.73	8.38	7.71	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	36,756	0.48	HOLD	2,700	(44.16)	26.41	57.87	45.78	10.24	8.79
PRDA IJ	Prodia Widyahusada Tbk PT	5,883	0.05	BUY	10,000	16.43	4.87	13.06	12.46	2.44	2.20
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,979	0.25	BUY	1,800	3.23	22.18	28.96	23.70	2.89	2.57
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	15,770	0.28	BUY	1,100	24.03	492.01	91.62	15.48	2.50	2.24
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.04	BUY	900	62.53	432.91	56.82	10.66	1.08	1.03
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,564	0.05	BUY	1,130	9.66	32.79	113.30	85.32	0.39	0.42
PTPP IJ	PP Persero Tbk PT	5,673	0.10	BUY	1,350	5.75	22.36	42.27	34.55	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	8,342	0.11	BUY	1,270	14.26	33.52	38.97	29.19	0.55	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	15,988	0.14	BUY	880	N/A	N/A	N/A	N/A	0.83	0.97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,675	0.02	BUY	250	11.71	13.67	8.48	7.46	0.67	0.63

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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.25	BUY	1,500	87.97	15.28	11.92	10.34	0.54	0.50
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.28	BUY	660	22.27	17.86	16.00	13.58	1.43	1.31
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	8,579	0.05	BUY	240	(7.63)	3.02	8.60	8.34	1.53	1.50
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	23,192	0.17	BUY	14,350	(9.39)	0.96	11.03	10.92	0.86	0.80
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,416	0.14	BUY	1,620	18.48	10.15	7.70	6.99	0.87	0.81
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,830	0.07	BUY	720	9.82	14.87	9.54	8.30	0.79	0.73
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	116,749	1.85	SELL	2,460	2.48	3.40	14.62	14.14	1.90	1.74
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	41,186	0.47	HOLD	36,300	(8.53)	0.82	7.92	7.85	2.98	2.86
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	58,154	0.73	BUY	3,100	36.71	9.58	19.98	18.23	2.25	1.93
INCO IJ	Vale Indonesia Tbk PT	76,013	0.56	SELL	5,800	22.39	19.52	30.08	25.17	2.38	2.25
MDKA IJ	Merdeka Copper Gold Tbk PT	124,171	2.21	SELL	3,900	66.10	21.01	100.42	82.98	11.75	10.28
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	85,270	1.24	BUY	6,650	18.17	18.90	19.21	16.16	3.08	2.72
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,590	0.27	BUY	2,200	43.05	75.11	11.44	6.53	1.22	1.11
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,186	0.37	BUY	45,000	15.89	9.72	9.06	8.26	0.98	0.92
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,929	0.36	BUY	1,300	6.22	9.07	16.58	15.20	4.55	4.49
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,156	0.57	BUY	14,000	18.68	19.76	18.15	15.15	1.58	1.57
SMGR IJ	Semen Indonesia Persero Tbk PT	42,410	0.75	BUY	12,500	32.21	26.49	14.02	11.08	1.12	1.05
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	122,442	1.80	HOLD	33,700	0.28	17.76	13.10	11.13	1.64	1.50
AKRA IJ	AKR Corporindo Tbk PT	22,181	0.30	BUY	4,200	23.37	0.84	3.33	3.31	0.42	0.38

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.99	2.02
IDXCYC INDEX	49.06	1.68
IDXENER INDEX	0.26	2.16
IDXFIN INDEX	15.73	1.95
IDXHLTH INDEX	24.60	3.94
IDXINDUS INDEX	8.90	0.93
IDXINFRA INDEX	28.57	1.67
IDXNCYC INDEX	14.96	2.21
IDXPROP INDEX	44.06	0.67
IDXTECH INDEX	75.68	2.29
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

Not Rated : Stock is not within regular research coverage

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