

KEY INDICATOR

08/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.17	7.03	1.96%	76.40
USD/IDR	14,493	14,457	0.25%	1.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,193.31	0.73%	9.30%	16.77
MSCI	7,252.28	0.85%	8.30%	15.33
HSEI	22,014.59	2.24%	-5.91%	11.20
FTSE	7,593.00	-0.08%	2.82%	10.61
DJIA	32,910.90	-0.81%	-9.43%	17.21
NASDAQ	12,086.27	-0.73%	-22.75%	25.42

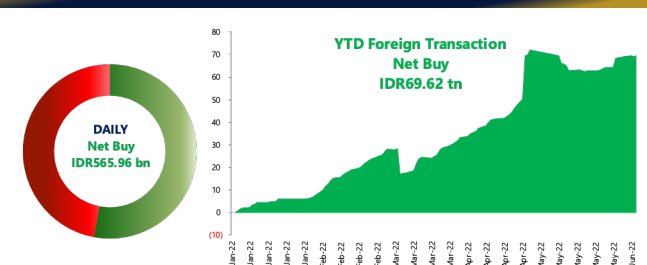
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	122.11	2.26%	74.32%	62.36%
COAL	USD/TON	395.40	-0.40%	222.12%	133.14%
CPO	MYR/MT	6,467.00	-0.58%	59.72%	37.68%
GOLD	USD/TOZ	1,853.36	0.05%	-2.09%	1.32%
TIN	USD/MT	37,100.00	2.85%	18.82%	-4.53%
NICKEL	USD/MT	28,855.00	-2.12%	60.82%	39.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
GEMS	Cum Dividend	IDR297.39/share
GHON	Cum Dividend	IDR100/share
SILO	Cum Dividend	IDR19.3/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA weakened by -0.81% on Wednesday (08/06)**, followed by the S&P500 (+0.95%) and the Nasdaq (+0.94%). Negative sentiment came from the OECD which cut its global growth outlook to 3% from 4.5% in 2022. Investors were also worried about the inflation rate in line with the continued rise in global oil prices. Meanwhile, pressure also came from the yield on the US T-note 10Y which rose to 3.02%. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) US EIA Natural Gas Stocks Change; 3) UK BBA Mortgage Rate.

Domestic Updates

- **Bank Indonesia released Indonesia's foreign exchange reserves (cadev) in May-22 of USD135.6 billion, or decreased by USD100 million from Apr-22. MNCS Comment:** Cadev's position is influenced by oil and gas foreign exchange receipts, taxes and the need for external debt payments. In the midst of rising risks of global monetary tightening, we view that the reserve position is still able to support IDR fundamentals.
- **Furthermore, the second dose of vaccination rate nationally has 80.6% or equivalent to 167.86 million people.**

Company News

1. **WSKT IJ** recorded an additional new contract value (NKB) of IDR517 billion through the rehabilitation, improvement and modernization project for the Citarum River irrigation network in Subang and Karawang (Kontan). **MNCS Comment: Up to 4M22, the company has posted NKB of IDR7.48 trillion. With the addition of the new contract, the NKB has increased to IDR7.99 trillion or reached ~27% of the 2022 NKB target of IDR30 trillion. Currently, WSKT is trading at the level of -4.90x/1.51x PER/PBV.**
2. **BIRD IJ** has prepared a capex allocation of IDR1.2 trillion this year, which is prioritized for the procurement of 5,000 new fleet units (Market Bisnis). **MNCS Comment: The capex budget increased +140% from last year's target of IDR500 billion. It is hoped that the capex allocation can improve the company's performance, where in 1Q22 the company managed to record a net profit of IDR47.14 billion from a net loss of IDR28.25 billion in 1Q21. Currently, BIRD is trading at 21.76x/0.81x PER/PBV.**
3. **DMAS IJ** will distribute a final cash dividend of IDR120.49 billion or equivalent to IDR2.5 per share, after previously distributing an interim dividend of IDR12 per share. The accumulated dividend as a whole is IDR698.87 billion (Investor). **MNCS Comment: With this, DMAS will offer a dividend yield of 1.42%, and a payout ratio of 98% of the FY21 net profit of IDR714.86 billion. Currently, DMAS is trading at the level of 1.48x PBV.**

IHSG Updates

**JCI strengthened by +0.73% to 7,193.31 on Wednesday (08/06)**, followed by net foreign buy which reached IDR565.96 billion. A number of sectors strengthened and supported the index, led by the technology sector (+2.17%) followed by the infrastructure sector (+1.50%). On the other hand, the sector that experienced weakness was led by the transportation sector (-2.05%) followed by the energy sector (-1.45%). The index's strengthening was in line with Wall Street and Asian bourses, investors watching the release of foreign exchange reserve data (cadev) in May-22 which remained solid although it decreased by USD100 million to USD135.6 billion (vs USD135.7 billion in Apr-22). On the other hand, the Rupiah exchange rate closed lower at IDR14,493/USD. We estimate that the JCI will move in the price range of 7,060-7,233 pending the release of Consumer Confidence MAY data. **Today's recommendation: ACES, BBRI, PGAS, WEGE.**

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	290,469	4.72	SELL	6,400	7.01	3.47	15.01	14.50	1.58	1.47
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	936,890	7.70	HOLD	7,900	16.08	12.86	26.34	23.34	4.15	3.75
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	167,838	2.38	HOLD	9,000	37.50	48.83	13.52	9.09	1.25	1.13
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	677,469	7.59	BUY	5,500	38.31	17.20	16.10	13.74	2.18	2.01
BMRI IJ	Bank Mandiri Persero Tbk PT	392,000	5.58	HOLD	8,400	26.29	16.78	12.17	10.42	1.78	1.65
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
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	406,155	7.00	BUY	4,900	2.09	6.65	16.49	15.46	3.55	3.38
EXCL IJ	XL Axiata Tbk PT	28,635	0.39	BUY	3,500	31.40	19.14	17.68	14.84	1.30	1.19
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.83	BUY	1,600	19.69	14.63	11.95	10.43	3.32	2.79
TBIG IJ	Tower Bersama Infrastructure Tbk PT	64,346	0.82	BUY	3,550	16.84	4.27	39.86	38.22	5.84	5.51
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,523	0.31	BUY	5,100	14.45	14.53	16.86	14.72	1.26	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,968	0.64	BUY	2,040	(15.38)	4.96	10.60	10.10	1.03	0.94
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	186,554	0.97	HOLD	4,450	8.02	8.98	28.73	26.36	0.04	37.69
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	61,243	1.09	BUY	8,650	9.68	6.97	8.19	7.65	1.17	1.03
<b>Healthcare</b>											
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	38,465	0.50	HOLD	2,700	(44.16)	26.41	60.56	47.91	10.72	9.20
PRDA IJ	Prodia Widyahusada Tbk PT	5,836	0.05	BUY	10,000	16.43	4.87	12.96	12.36	2.42	2.18
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	16,893	0.24	BUY	1,800	3.23	22.18	28.81	23.58	2.88	2.56
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	16,019	0.28	BUY	1,100	24.03	492.01	93.07	15.72	2.54	2.27
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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,760	0.05	BUY	1,130	9.66	32.79	121.95	91.84	0.42	0.45
PTPP IJ	PP Persero Tbk PT	6,014	0.11	BUY	1,350	5.75	22.36	44.81	36.62	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,791	0.11	BUY	1,270	14.26	33.52	41.07	30.75	0.58	0.55
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	1,723	0.02	BUY	250	11.71	13.67	8.73	7.68	0.69	0.65

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.24	BUY	1,500	87.97	15.28	11.92	10.34	0.54	0.50
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.27	BUY	660	22.27	17.86	15.85	13.44	1.41	1.30
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	18,189	0.30	BUY	1,350	(4.38)	11.45	13.57	12.17	1.03	0.96
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.05	BUY	240	(7.63)	3.02	8.50	8.25	1.51	1.48
<b>Agriculture</b>											
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	9,552	0.14	BUY	1,620	18.48	10.15	7.81	7.09	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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	116,109	1.83	SELL	2,460	2.48	3.40	14.51	14.03	1.88	1.73
PTBA IJ	Bukit Asam Tbk PT	46,659	0.56	SELL	3,300	(2.24)	12.11	7.74	6.90	2.08	1.89
ITMG IJ	Indo Tambangraya Megah Tbk PT	39,717	0.45	HOLD	36,300	(8.53)	0.82	7.61	7.55	2.86	2.75
<b>Metal Mining</b>											
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	76,510	0.56	SELL	5,800	22.39	19.52	30.20	25.27	2.39	2.26
MDKA IJ	Merdeka Copper Gold Tbk PT	123,568	2.18	SELL	3,900	66.10	21.01	99.68	82.37	11.66	10.20
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,450	1.22	BUY	6,650	18.17	18.90	19.02	16.00	3.05	2.70
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,121	0.26	BUY	2,200	43.05	75.11	11.13	6.36	1.19	1.08
<b>Cigarette</b>											
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	134,347	0.36	BUY	1,300	6.22	9.07	16.51	15.14	4.53	4.47
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,524	0.58	BUY	14,000	18.68	19.76	18.34	15.31	1.60	1.58
SMGR IJ	Semen Indonesia Persero Tbk PT	42,855	0.76	BUY	12,500	32.21	26.49	14.17	11.20	1.13	1.06
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,892	0.11	BUY	1,250	9.68	2.82	16.95	16.48	4.85	4.49
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	123,281	1.79	HOLD	33,700	0.28	17.76	13.19	11.20	1.65	1.51
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	10.96	2.01
IDXCYC INDEX	50.15	1.68
IDXENER INDEX	0.26	2.14
IDXFIN INDEX	15.89	1.97
IDXHLTH INDEX	24.94	3.99
IDXINDUS INDEX	8.95	0.94
IDXINFRA INDEX	29.00	1.70
IDXNCYC INDEX	14.97	2.22
IDXPROP INDEX	43.98	0.67
IDXTECH INDEX	76.77	2.33
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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