

KEY INDICATOR

16/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.39	7.43	-0.55%	99.10
USD/IDR	14,768	14,743	0.17%	3.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,050.33	0.62%	7.12%	16.22
MSCI	7,065.86	1.36%	5.52%	14.91
HSEI	20,845.43	-2.17%	-10.91%	10.76
FTSE	7,044.98	-3.14%	-4.60%	9.71
DJIA	29,927.07	-2.42%	-17.64%	15.62
NASDAQ	10,646.10	-4.08%	-31.95%	22.41

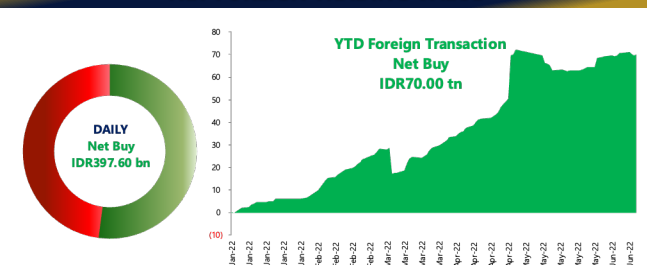
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	117.59	1.98%	63.05%	56.35%
COAL	USD/TON	387.35	0.26%	209.88%	128.39%
CPO	MYR/MT	5,473.00	-3.25%	52.88%	16.52%
GOLD	USD/TOZ	1,857.33	1.28%	-0.09%	1.54%
TIN	USD/MT	32,000.00	-1.37%	1.71%	-17.65%
NICKEL	USD/MT	25,259.00	-2.31%	42.39%	21.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
HMSP	Cum Dividend	IDR63.3/share
TMAS	Cum Dividend	IDR65.79/share
TEBE	Cum Dividend	IDR45/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -2.42% on Thursday (16/06), followed by S&P500 (-3.25%) and Nasdaq (-4.08%). Wall Street's weakness was triggered by investors' fears of a potential economic recession, as reflected by the release of housing starts data for May-22 which fell to 1.55 million (-14.4% MoM) and was below the consensus of 1.70 million. Today, the market will be looking toward several data releases such as: 1) US Industrial Production YoY; 2) US CB Leading Index MoM; 3) Japan BoJ Interest Rate Decision.

Domestic Updates

- Indonesia's external debt ratio reached 32.5% of GDP in Apr-22, lower than the previous month's ratio of 33.8% in Mar-22. **MNCS Comment:** The decline in external debt was caused by a decline in the government's external debt position (-7.3% YoY), in line with the maturity of several series of government securities.
- Furthermore, the national Covid-19 daily rate had increased by 1,173 active cases (16/06).

Company News

- MEDC IJ** booked revenue of USD489.34 million or grew +62.06% YoY in 1Q22. Net profit also increased to USD90.04 million or grew +1,659% YoY (Kontan). **MNCS Comment:** This great performance was due to the increase in oil and gas contract revenue by +64.10% YoY to USD454.55 million. Total oil and gas production in 1Q22 also increased to 184 mboepd (vs 101 mboepd in 1Q21). Meanwhile, the production cost was successfully maintained at USD 8 per boe in accordance with the company's guidance at < USD 10 per boe. MEDC is currently trading at 3.16x/1.01x PER/PBV levels.
- WSKT IJ** posted an increase in new contracts of IDR 8.13 trillion or grew +321.43% YoY up to 5M22. Moreover, the FY22E contract acquisition target is IDR30 trillion, which will be supported by IKN projects, water infrastructure projects and overseas projects (Kontan). **MNCS Comment:** The contract acquisition target increased from the FY21 realization of IDR20.1 trillion. WSKT is currently trading at -4.51x/1.39x PER/PBV.
- PALM IJ** recorded a 1Q22 net profit of IDR886.01 (vs a net loss of IDR363.49 billion in 1Q21) amid no revenue or IDR0. The profit was supported by other net income of Rp891.04 billion (Business Market). **MNCS Comment:** The absence of income was caused by the plan to change business activities to investment business, after previously selling all ownership in PT Mutiara Agam who was the only source of income. Currently, PALM is trading at 1.55x/0.86x PER/PBV levels.

IHSG Updates

JCI strengthened by +0.62% to 7,050.33 on Thursday (16/06), followed by net foreign buy which reached IDR397.60 billion. Almost all sectors experienced a strengthening and pushed the index rate, led by the energy sector (+2.25%) followed by the industrial sector (+1.24%). On the other hand, the sector that experienced weakness was the technology sector (-1.25%). The index managed to rebound in line with the strengthening of Wall Street. We see that the market had already priced-in in response to the Fed's interest rate hike (FFR) which rose +75 bps to 1.50%-1.75%, and opened the opportunity for the index to strengthen. On the other hand, the Rupiah exchange rate closed lower at IDR14,768/USD. We estimate that the JCI will move in the price range of 6,960-7,100 pending the release of Motorbike Sales YoY MAY data. **Today's recommendation: AGII, BBCA, ELSA, INDF.**

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	277,312	4.59	HOLD	6,400	7.01	3.47	14.33	13.84	1.51	1.40
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	933,809	7.83	HOLD	7,900	16.08	12.86	26.26	23.27	4.14	3.74
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	153,851	2.23	HOLD	9,000	37.50	48.83	12.40	8.33	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	671,406	7.68	BUY	5,500	38.31	17.20	15.96	13.62	2.16	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	390,833	5.67	HOLD	8,400	26.29	16.78	12.14	10.39	1.78	1.65
BNGA IJ	Bank CIMB Niaga Tbk PT	25,760	0.06	BUY	1,200	23.36	18.71	6.07	5.11	0.53	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,885	0.23	BUY	2,200	23.65	21.18	6.13	5.06	0.66	0.60
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	400,211	7.04	BUY	4,900	2.09	6.65	16.25	15.23	3.50	3.33
EXCL IJ	XL Axiata Tbk PT	25,525	0.36	BUY	3,500	31.40	19.14	15.76	13.23	1.16	1.06
TOWR IJ	Sarana Menara Nusantara Tbk PT	46,678	0.80	BUY	1,600	19.69	14.63	11.33	9.89	3.14	2.65
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,838	0.86	BUY	3,550	16.84	4.27	41.40	39.70	6.07	5.72
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,854	0.30	BUY	5,100	14.45	14.53	15.87	13.86	1.19	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	44,120	0.70	BUY	2,040	(15.38)	4.96	11.20	10.67	1.09	0.99
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	183,120	0.97	HOLD	4,600	6.73	8.51	29.80	27.46	0.04	37.00
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,167	0.74	BUY	9,800	11.55	36.46	14.20	10.40	2.71	2.42
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	1.09	BUY	7,850	18.98	8.50	6.57	6.05	1.14	1.00
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,396	0.09	BUY	9,500	2.38	8.73	7.68	7.06	0.26	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	21,186	0.40	HOLD	1,400	(25.01)	26.42	31.85	25.20	5.64	4.84
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.51	HOLD	2,700	(44.16)	26.41	60.11	47.55	10.64	9.13
PRDA IJ	Prodia Widyahusada Tbk PT	5,695	0.05	BUY	10,000	16.43	4.87	12.65	12.06	2.36	2.13
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	14,578	0.21	BUY	1,800	3.23	22.18	24.86	20.35	2.48	2.21
ERAA IJ	Erajaya Swasembada Tbk PT	7,975	0.13	BUY	750	4.55	6.33	9.53	8.96	1.09	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	15,106	0.27	BUY	1,100	24.03	492.01	87.76	14.82	2.39	2.14
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	2,617	0.05	BUY	1,130	9.66	32.79	115.66	87.10	0.40	0.43
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	8,208	0.11	BUY	1,270	14.26	33.52	38.34	28.72	0.54	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,980	0.14	BUY	880	N/A	N/A	N/A	N/A	0.78	0.91
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	11.71	13.67	8.39	7.38	0.66	0.62

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,160	0.24	BUY	1,500	87.97	15.28	11.53	10.01	0.52	0.49
PWON IJ	Pakuwon Jati Tbk PT	23,502	0.27	BUY	660	22.27	17.86	15.31	12.99	1.37	1.26
SMRA IJ	Summarecon Agung Tbk PT	9,957	0.20	BUY	1,100	54.85	51.06	20.55	13.60	1.14	1.06
CTRA IJ	Ciputra Development Tbk PT	16,890	0.29	BUY	1,350	(4.38)	11.45	12.60	11.30	0.96	0.89
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.40	1.37
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,584	0.15	BUY	14,350	(9.39)	0.96	9.31	9.22	0.73	0.68
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,256	0.12	BUY	1,620	18.48	10.15	6.75	6.13	0.76	0.71
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,300	0.06	BUY	720	9.82	14.87	8.67	7.55	0.72	0.66
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	97,877	1.57	SELL	2,460	2.48	3.40	12.00	11.61	1.56	1.43
PTBA IJ	Bukit Asam Tbk PT	44,009	0.54	SELL	3,300	(2.24)	12.11	7.30	6.51	1.96	1.78
ITMG IJ	Indo Tambangraya Megah Tbk PT	36,836	0.43	BUY	36,300	(8.53)	0.82	6.93	6.87	2.61	2.51
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	51,666	0.66	BUY	3,100	36.71	9.58	17.75	16.20	2.00	1.71
INCO IJ	Vale Indonesia Tbk PT	70,548	0.53	SELL	5,800	22.39	19.52	27.33	22.86	2.16	2.04
MDKA IJ	Merdeka Copper Gold Tbk PT	106,088	1.91	SELL	3,900	66.10	21.01	83.98	69.40	9.83	8.60
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	84,450	1.24	BUY	6,650	18.17	18.90	19.02	16.00	3.05	2.70
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,417	0.26	BUY	2,200	43.05	75.11	10.67	6.10	1.14	1.03
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	59,214	0.36	BUY	45,000	15.89	9.72	8.77	7.99	0.95	0.89
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	123,879	0.34	BUY	1,300	6.22	9.07	15.23	13.96	4.18	4.12
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,867	0.56	BUY	14,000	18.68	19.76	17.48	14.60	1.53	1.51
SMGR IJ	Semen Indonesia Persero Tbk PT	40,927	0.74	BUY	12,500	32.21	26.49	13.53	10.70	1.08	1.01
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	7,341	0.11	BUY	1,250	9.68	2.82	15.77	15.33	4.51	4.18
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	111,904	1.66	BUY	33,700	0.28	17.76	11.98	10.17	1.50	1.37
AKRA IJ	AKR Corporindo Tbk PT	23,386	0.32	BUY	4,200	23.37	0.84	3.51	3.48	0.44	0.40

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.62	1.95
IDXCYC INDEX	48.64	1.62
IDXENER INDEX	6.94	2.04
IDXFIN INDEX	15.57	1.93
IDXHLTH INDEX	24.88	3.99
IDXINDUS INDEX	8.45	0.89
IDXINFRA INDEX	28.19	1.66
IDXNCYC INDEX	14.61	2.16
IDXPROP INDEX	45.67	0.65
IDXTECH INDEX	72.70	2.20
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

## PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas

