

KEY INDICATOR

27/06/2022	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	-
10 Yr (bps)	7.27	7.33	-0.82%	67.80
USD/IDR	14,803	14,848	-0.30%	2.56%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	7,016.06	-0.38%	6.60%	15.69
MSCI	6,962.49	-1.13%	3.97%	14.41
HSEI	22,229.52	2.35%	-4.99%	11.49
FTSE	7,258.32	0.69%	-1.71%	10.06
DJIA	31,438.26	-0.20%	-13.48%	16.41
NASDAQ	11,524.55	-0.72%	-26.34%	24.41

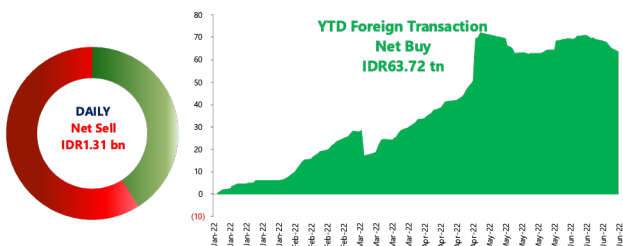
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	109.57	1.81%	49.93%	45.69%
COAL	USD/TON	392.45	-1.15%	207.80%	131.40%
CPO	MYR/MT	4,922.00	5.53%	42.87%	4.79%
GOLD	USD/TOZ	1,822.85	-0.22%	2.48%	-0.35%
TIN	USD/MT	26,991.00	9.76%	-11.21%	-30.54%
NICKEL	USD/MT	22,882.00	2.15%	26.67%	10.24%

CORPORATE ACTION

TICKER	EVENT	NOTES
MDKI	Cum Dividend	IDR10/share
GLVA	Cum Dividend	IDR8/share
GOTO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.20% on Monday (27/06), followed by S&P500 (-0.30%) and Nasdaq (-0.72%). Wall Street weakened amid the release of May-22 durable goods orders data which grew +0.7% MoM and May-22 pending home sales index rose +0.7% MoM. The rise in US T-note 10Y yield to 3.20% weighed on Wall Street's performance. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence; 2) US House Price Index MoM; 3) Germany GfK Consumer Confidence.

Domestic Updates

- **BI reported broad based money (M2) grew 12.1% YoY in May-22 of , lower than the Apr-22 period of +13.6% YoY. MNCS Comment:** M2 growth was influenced by the slower central government finances expansion and growth in credit disbursement.
- **Furthermore, the national Covid-19 daily rate had increased by 1,445 active cases (27/06).**

Company News

1. **BIRD IJ** will distribute cash dividends of IDR150.13 billion or equivalent to IDR60 per share for the FY21 financial year, while the distribution of this dividend comes from the allocation of retained earnings of 6.72% (IQ Plus). **MNCS Comment: Thus, BIRD will offer a dividend yield of 3.4%. The company had a strong retained earnings balance, which reached IDR2.29 trillion in FY21. BIRD is currently traded at 23.29x/0.86x PER/PBV.**
2. **DOID IJ** targets revenue growth in FY22E to USD1.3-1.5 billion. Meanwhile, EBITDA is projected to reach USD320-380 million. As for 1Q22, the company recorded a revenue growth of +108% YoY to USD332 million (Emiten News). **MNCS Comment: The company's projection will be supported by the allocation of capex ranging from USD150-200 million in FY22E (vs USD169 million realized capex in FY21). It is hoped that the contract extension with BHP Billiton, Mitsubishi Alliance and Bowen Coking Coal will boost the company's performance to meet its revenue target in FY22E, in line with increasing global coal demand towards the end of the year. Currently, DOID is traded at -126.11x/0.87x PER/PBV.**
3. **TINS IJ** recorded exploration costs in 1Q22 of IDR43.44 billion, including operational costs of IDR43.44 billion. Meanwhile, exploration activities were focused on tin commodities (Emiten News). **MNCS Comment: Exploration costs in 1Q22 grew +7.11% YoY (vs IDR40.56 billion in 1Q21). Meanwhile, up to 5M22, the exploration cost was IDR71.82 billion or grew +2.90% YoY (vs Rp69.79 billion in 5M21). TINS is currently traded at 4.60x/1.58x PER/PBV.**

IHSG Updates

JCI weakened by -0.64% to 7,016.05 on Monday (27/06), followed by net foreign sell which reached IDR1.32 trillion. A number of sectors weakened and weighed on the index, led by the energy sector (-1.35%) followed by the raw materials sector (-0.67%). On the other hand, the sector that experienced strengthening was led by the transportation sector (+5.00%) followed by the industrial sector (+0.71%). The movement of the index underperformed along with other Asian markets. Investors were also watching the release of M2 money supply data in May-22 which grew but slowed by 12.1% YoY (vs +13.6% YoY in May-21). The weakening also occurred in line with foreign investors who still recorded with outflows. On the other hand, the Rupiah exchange rate closed higher at IDR14,803/USD. **Today's recommendation: ASRI, HMSP, MTEL, WIKA.**



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	269,216	4.48	HOLD	6,400	7.01	3.47	13.91	13.44	1.47	1.36
Banking											
BBCA IJ	Bank Central Asia Tbk PT	906,072	7.64	HOLD	7,900	16.08	12.86	25.48	22.57	4.02	3.63
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	150,122	2.19	BUY	9,000	37.50	48.83	12.10	8.13	1.12	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	648,673	7.45	BUY	5,500	38.31	17.20	15.42	13.16	2.09	1.92
BMRI IJ	Bank Mandiri Persero Tbk PT	383,833	5.60	HOLD	8,400	26.29	16.78	11.92	10.21	1.74	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.06	BUY	1,200	23.36	18.71	5.98	5.03	0.52	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
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	403,183	7.12	BUY	4,900	2.09	6.65	16.37	15.35	3.52	3.35
EXCL IJ	XL Axiata Tbk PT	28,742	0.40	BUY	3,500	31.40	19.14	17.74	14.89	1.30	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.90	HOLD	1,100	19.69	14.63	12.70	11.08	3.52	2.97
TBIG IJ	Tower Bersama Infrastructure Tbk PT	66,158	0.86	BUY	3,550	16.84	4.27	40.98	39.30	6.01	5.66
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,144	0.30	BUY	5,100	14.45	14.53	16.04	14.01	1.20	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,241	0.64	BUY	2,040	(15.38)	4.96	10.19	9.71	0.99	0.90
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	189,987	1.01	HOLD	4,600	6.73	8.51	30.91	28.49	0.04	38.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,788	0.82	HOLD	9,800	11.55	36.46	15.55	11.39	2.96	2.65
INDF IJ	Indofood Sukses Makmur Tbk PT	63,219	1.16	HOLD	7,850	18.98	8.50	6.95	6.41	1.21	1.06
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,266	0.09	BUY	9,500	2.38	8.73	7.60	6.99	0.25	0.24
HEAL IJ	Medikaloka Hermina Tbk PT	21,783	0.41	HOLD	1,400	(25.01)	26.42	32.75	25.91	5.80	4.97
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,753	0.51	HOLD	2,700	(44.16)	26.41	59.44	47.02	10.52	9.03
PRDA IJ	Prodia Widyahusada Tbk PT	5,813	0.05	BUY	10,000	16.43	4.87	12.91	12.31	2.41	2.17
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	13,720	0.20	BUY	920	3.23	22.18	23.40	19.15	2.34	2.08
ERAA IJ	Erajaya Swasembada Tbk PT	8,374	0.14	BUY	1,030	4.55	6.33	10.01	9.41	1.14	0.99
MAPI IJ	Mitra Adiperkasa Tbk PT	15,106	0.27	BUY	1,150	24.03	492.01	87.76	14.82	2.39	2.14
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.04	BUY	1,030	62.53	432.91	52.38	9.83	0.99	0.95
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,866	0.05	BUY	1,130	9.66	32.79	126.67	95.40	0.44	0.47
PTPP IJ	PP Persero Tbk PT	5,952	0.11	BUY	1,350	5.75	22.36	44.35	36.25	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,701	0.11	BUY	1,270	14.26	33.52	40.65	30.44	0.58	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	15,988	0.15	BUY	880	N/A	N/A	N/A	N/A	0.83	0.97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,742	0.02	BUY	250	11.71	13.67	8.82	7.76	0.70	0.66

MNCS UNIVERSE											
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						FY22E	FY23F	FY22E	FY23F	FY22E	FY23F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.25	BUY	1,500	87.97	15.28	11.85	10.28	0.54	0.50
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.27	BUY	660	22.27	17.86	15.56	13.20	1.39	1.28
SMRA IJ	Summarecon Agung Tbk PT	9,658	0.19	BUY	1,100	54.85	51.06	19.87	13.15	1.10	1.02
CTRA IJ	Ciputra Development Tbk PT	16,333	0.28	BUY	1,350	(4.38)	11.45	12.18	10.93	0.93	0.87
DMAS IJ	Puradelta Lestari Tbk PT	7,856	0.05	BUY	240	(7.63)	3.02	7.87	7.64	1.40	1.37
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,718	0.14	BUY	14,350	(9.39)	0.96	8.90	8.82	0.69	0.65
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,119	0.12	BUY	1,620	18.48	10.15	6.64	6.02	0.75	0.70
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,173	0.06	BUY	720	9.82	14.87	8.46	7.37	0.70	0.65
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	94,678	1.53	SELL	2,460	2.48	3.40	11.58	11.20	1.50	1.38
PTBA IJ	Bukit Asam Tbk PT	45,737	0.56	SELL	3,300	(2.24)	12.11	7.59	6.77	2.04	1.85
ITMG IJ	Indo Tambangraya Megah Tbk PT	35,847	0.42	BUY	36,300	(8.53)	0.82	6.73	6.67	2.53	2.43
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	45,418	0.58	BUY	3,100	36.71	9.58	15.60	14.24	1.76	1.51
INCO IJ	Vale Indonesia Tbk PT	58,624	0.44	BUY	7,800	22.39	19.52	22.65	18.95	1.79	1.70
MDKA IJ	Merdeka Copper Gold Tbk PT	100,060	1.81	HOLD	3,900	66.10	21.01	79.03	65.30	9.25	8.09
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.43	BUY	6,650	18.17	18.90	21.80	18.33	3.49	3.09
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,352	0.29	BUY	2,200	43.05	75.11	11.93	6.81	1.28	1.16
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,695	0.36	BUY	45,000	15.89	9.72	8.84	8.06	0.95	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	0.32	BUY	1,300	6.22	9.07	14.37	13.17	3.95	3.89
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,892	0.60	BUY	14,000	18.68	19.76	18.53	15.47	1.62	1.60
SMGR IJ	Semen Indonesia Persero Tbk PT	43,448	0.79	BUY	12,500	32.21	26.49	14.36	11.35	1.15	1.07
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	7,268	0.11	BUY	1,250	9.68	2.82	15.61	15.18	4.47	4.13
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	108,920	1.63	BUY	33,700	0.28	17.76	11.66	9.90	1.46	1.34
AKRA IJ	AKR Corporindo Tbk PT	21,479	0.30	BUY	4,200	23.37	0.84	3.23	3.20	0.40	0.37

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	10.33	1.90
IDXCYC INDEX	48.58	1.62
IDXENER INDEX	6.81	1.99
IDXFIN INDEX	15.46	1.92
IDXHLTH INDEX	25.25	4.05
IDXINDUS INDEX	8.36	0.88
IDXINFRA INDEX	29.36	1.71
IDXNCYC INDEX	15.03	2.25
IDXPROP INDEX	44.58	0.64
IDXTECH INDEX	72.34	2.19
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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