

FROM EQUITY REPORT

MARKET NEWS

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JPFA is looking at growth opportunities in its Indonesian poultry business amid continued uncertainty in the future of feed margins. The potential to export chickens to Singapore is an interesting development, but the market only represents c. 7% of the group's total production. We remain positive on the stock with a BUY rating and TP of IDR1,800.
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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	6.912	(0,4)	5,0	778
Thailand	1.568	(1,1)	(5,4)	2.037
Philippines	6.155	(2,3)	(13,6)	110
Malaysia	1.444	(0,5)	(7,9)	403
Singapore	3.102	(1,0)	(0,7)	784
Regional				
China	3.399	1,1	(6,6)	112.973
Hong Kong	21.860	(0,6)	(6,6)	19.217
Japan	26.393	(1,5)	(8,3)	15.579
Korea	2.347	0,6	(21,2)	6.176
Taiwan	14.826	(2,7)	(18,6)	8.841
India	53.019	(0,0)	(9,0)	290
Nasdaq	11.029	(1,3)	(29,5)	230.802
Dow Jones	30.775	(0,8)	(15,3)	20.560

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	14.898	(0,4)	(2,2)	(4,5)
BI7DRRR	%	3,50	-	-	-
10y Gov	Indo bond	7,22	(0,1)	0,2	0,8

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	386	1,6	(9,6)	127,6
Gold	US\$/toz	1.806	(0,1)	(2,2)	(1,3)
Nickel	US\$/mt.ton	22.643	(4,7)	(20,1)	8,4
Tin	US\$/mt.ton	26.689	(1,6)	(23,6)	(32,2)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	310	(4,7)	1,2	36,2
Corn	US\$/mt.ton	106	0,5	(7,8)	41,3
Oil (WTI)	US\$/barrel	110	0,5	(5,8)	40,8
Oil (Brent)	US\$/barrel	5.154	1,2	(27,4)	(0,5)
Palm oil	MYR/mt.ton	161	(0,6)	(3,8)	(9,6)
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	557	0,5	(2,7)	12,0
Coffee	US\$/60kgbag	243	0,9	(15,2)	16,4
Sugar	US\$/MT	70	(3,7)	(10,3)	24,2
Wheat	US\$/ton	1.681	0,4	(0,5)	26,5
Soy Oil	US\$/lb	310	(4,7)	1,2	36,2
SoyBean	US\$/by	106	0,5	(7,8)	41,3

CORPORATE**Indosat-Google Continue Collaboration on Digital Solutions**

Indosat Ooredoo Hutchison (IOH), through Indosat Business, together with Google Cloud, continues to work together to provide customized solutions for customers to digitize their business operations. According to ISAT, Indosat Business continues to develop digital technology innovations based on the internet of things (IoT), advanced data analytics, cloud & collaboration tools, to support digital transformation for corporations, MSMEs, education, and government.

Indosat Business' partnership with Google Cloud have covered several areas of digital solutions. Among them are the One Stop Digital Business Ecosystem, a digital platform to connect and empower business players, including MSMEs; Google Cloud Platform by ISAT-Google which has been used by several college institution; Advanced Data Analytics, big data utilization for business decision making, including customer acquisition through smart digital advertising; and other IoT and AI solution for business effectivity. (Investor Daily)

JSMR Takes Over WIKA's Ownership in JKC

JSMR took over WIKA's share ownership in PT Jasamarga Kunciran Cengkareng (JKC), the operator of the Cengkareng-Batuceper-Kunciran Toll Road. JSMR acquired all of WIKA's 2.10% shares in JKC after the signing of sale-purchase agreement yesterday (6/29). Cengkareng-Batuceper-Kunciran is a 14.2 km length toll road, fully operated to complete the network of western-side of Jakarta Outer Ring Road 2, which connects people mobility around Jakarta-Tangerang.

Previously, shareholdings in JKC consisted of Jasa Marga (76.4%), Synergy Quest International Ltd. (21.1%), WIKA (2.1%), PT Nindya Karya (0.3%), and PT Istaka Karta (0.1%). Through the signing of this agreement, Jasa Marga's share ownership in JKC becomes 78.5%. (Investor Daily)

MCAS's Volta: Electric Motorcycle Business Updates

An update of selling prices on Volta, electric motorcycle project of MCAS through its subsidiary NFCX (previously showcased in IIMS 2020); Volta 401 Motorcycle – IDR 14.9 mn., Volta 100 Electric Bike – IDR 4.7 mn., Volta 203 Electric Bike – IDR 6.5 mn., Volta 301 & 302 Electric Bike – IDR 7-8 mn. For its motorcycle, it is powered by 60V battery, can reach up to 55km in full charged, need 6-8 hours for charging and IDR 35/km in operating costs. (Bisnis, Volta, Kumparan).

Comment: The EV motorcycles project is on track for the MCAS group and its subsidiary NFCX. Last time we checked, the group is considering to focus more on rentals and leases for those vehicles at first, targeting B2B and companies who wish to follow green energy initiatives. MCAS group has developed so far 128k footprint for EV batteey recharge stations. (Niko)

Equity Valuation		Rating	Price (Rp)	Price Target	Mkt Cap Rp Bn	Net profit, Rp bn	EPS (Rp)	Core EPS (Rp)	EPS Growth	PER (x)	EV / EBITDA (x)	PBV (x)	ROE	
					#VALUE!	2020	2021	2020	2021	2020	2021	2020	2021	
Danareksa Universe					#VALUE!	154.223	225.220	95	139	-34.2%	46.0%	#VALUE!	#VALUE!	
Auto					268.204	16.164	17.169	399	424	-25.5%	6.2%	16.6	15.6	
Astra International	ASII	BUY	6.625	7.500	268.204	16.164	17.169	399	424	-25.5%	6.2%	16.6	15.6	
Banks					1.605.373	53.293	72.197	218	296	-30.7%	35.6%	30.2	23.2	
BCA	BBCA	HOLD	7.250	7.800	893.744	27.131	30.879	220	250	-5.0%	13.8%	32.9	28.9	
BN	BBNI	BUY	7.850	9.000	146.392	3.280	9.249	176	496	-78.7%	182.0%	44.6	15.8	
Bank Tabungan Negara	BBTN	BUY	1.455	2.500	15.408	1.602	1.926	151	182	20.0%	20.2%	9.6	8.0	
Bank Mandiri	BMRI	BUY	7.925	8.600	369.833	17.119	24.459	267	524	-37.7%	42.9%	21.6	15.1	
BTPN	BTPN	HOLD	2.500	3.200	20.373	1.953	2.995	340	368	-24.1%	53.4%	10.4	6.8	
BTRF	BTRF	BUY	2.820	4.300	21.724	855	1.360	111	177	-38.9%	59.1%	25.4	16.0	
Bank Jago	ARTO	BUY	9.150	20.000	126.785	190	-19	-9	-14	55.7%	-90.0%	(667.3)	(6.672.9)	
BPD Latim	BJTM	BUY	7.740	900	11.111	1.489	1.348	99	90	8.1%	-9.5%	7.5	8.2	
Cement					77.142	4.599	5.227	478	544	8.8%	13.7%	16.8	14.8	
Indocement	INTP	BUY	9.475	18.100	34.880	1.806	1.974	491	536	-1.6%	9.3%	19.3	17.7	
Semen Indonesia	SMGR	BUY	7.125	15.600	42.262	2.792	3.253	471	548	16.7%	16.5%	15.1	13.0	
Cigarettes					173.394	16.229	14.059	137	119	-34.0%	-13.4%	10.7	12.3	
Gudang Garam	GGRM	SELL	31.175	28.600	59.985	7.648	5.569	3.975	2.894	-29.7%	-27.2%	7.9	10.8	
HM Sampoerna	HMSP	HOLD	975	1.100	113.410	8.581	8.490	74	73	-37.5%	-1.1%	13.2	13.4	
Construction					#VALUB	-11.143	1.451	-124	16	-232.9%	-113.0%	#VALUB	#VALUB	
Wjaya Karya	WJKA	BUY	970	1.900	8.701	186	274	21	31	-91.9%	47.5%	46.8	31.8	
Pembangunan Perumahan	PTPP	BUY	945	1.800	5.859	138	279	7	45	-85.2%	102.9%	42.6	21.0	
Adhi Karya	ADHI	BUY	770	1.700	2.742	24	167	7	-11	-96.4%	597.3%	114.4	16.4	
Waskita Karya	WSKT	BUY	550	1.200	15.844	-7.379	-392	-256	-14	-148	(40.4)	(2.1)		
Waskita Beton	WSBP	HOLD	#NA	#NA	#VALUB	-4.741	-217	-180	-8	30	-34	-66.1%	-95.4%	
Wika Beton	WTON	BUY	210	410	1.830	128	167	15	19	-75.0%	30.4%	14.3	11.0	
Jasa Marga	JSMR	BUY	3.540	5.400	25.693	501	1.173	69	162	-77.3%	134.0%	51.3	21.9	
Consumer					409.968	22.695	21.740	256	245	13.0%	-4.2%	18.1	18.9	
Indofood CBP	ICBP	BUY	9.550	11.500	111.371	6.587	6.218	565	533	30.7%	-5.6%	16.9	17.9	
Indofood	INDF	BUY	7.050	8.400	61.902	6.456	6.619	735	754	31.5%	2.9%	9.6	9.4	
Unilever	UNVR	HOLD	4.770	4.500	181.976	7.164	6.354	188	167	-3.1%	-11.3%	25.4	28.6	
Integra Indocabinet	WOOD	BUY	610	1.200	3.847	314	436	59	35	44.7%	38.9%	12.3	8.8	
Kino Indonesia	KINO	SELL	2.900	2.100	4.143	114	135	80	94	-78.1%	18.4%	36.3	30.7	
Mayora Indah	MYOR	BUY	2.090	2.600	46.730	2.061	1.978	92	88	3.0%	-4.0%	22.7	23.6	
Pharmaceutical					115.200	3.724	4.179	45	51	12.8%	12.2%	30.9	27.6	
Sida Mancul	SIDA	BUY	1.000	1.000	30.000	1.934	1.190	31	40	15.6%	27.4%	32.1	25.2	
Kalbe Farma	KLBF	BUY	1.660	1.900	77.813	2.733	2.890	58	62	9.0%	5.7%	28.5	26.9	
Kimia Farma	KAFF	SELL	1.330	1.500	7.387	56	99	10	18	-543.5%	75.7%	131.0	74.5	
Heavy Equipment					105.936	6.003	8.805	1.609	2.360	-46.9%	46.7%	17.6	12.0	
United Tractors	UNTR	BUY	28.400	30.000	105.936	6.003	8.805	1.609	2.360	-46.9%	46.7%	17.6	12.0	
Industrial Estate					10.743	1.145	913	18	15	-36.6%	-20.3%	9.4	11.8	
Puradita Lestari	DMA5	BUY	160	250	7.712	1.348	1.146	31	28	1.0%	-1.0%	6.7	16.0	
Bekasi Fajar	BEST	BUY	124	170	11.96	-115	-10	33	11	-130.3%	-19.1%	(2.9)	(2.9)	
Surya Semesta	SSIA	BUY	390	800	1.835	-88	-140	-19	-30	-195.3%	59.1%	(20.9)	(13.1)	
Media					30.345	2.891	3.663	32	41	-13.0%	26.7%	10.5	8.3	
Media Nusantara Citra	MNCN	BUY	935	1.450	14.072	1.743	2.477	116	165	-22.7%	42.1%	8.1	5.7	
Surya Citra Media	SCMA	HOLD	2.200	2.200	16.274	1.148	1.186	16	16	7.3%	3.3%	14.2	13.7	
Mining					301.230	7.853	22.117	79	222	-36.4%	181.6%	38.4	13.6	
Adaro Energy	ADRO	BUY	2.860	1.700	91.480	2.087	6.262	65	196	-63.9%	200.0%	43.8	14.6	
Timah	TINS	HOLD	1.450	1.700	10.799	-341	311	-46	42	-44.2%	-191.2%	(31.7)	34.7	
Vale Indonesia	INCO	BUY	5.650	6.300	56.140	1.179	1.903	119	191	44.6%	61.4%	47.6	29.5	
Aneka Tambang	ANTM	BUY	1.800	3.300	43.255	1.149	2.324	48	97	38	492.9%	102.2%	37.6	18.6
Bukit Asam	PTBA	BUY	3.820	3.900	44.009	2.387	6.489	207	563	213	-41.2%	171.9%	18.4	6.8
Indo Tambangraya Megah	ITMG	BUY	30.675	27.000	34.660	554	4.175	490	3.695	1.635	1.531	-70.0%	653.8%	
Harita Energy	HRUM	SELL	1.545	4.100	23.895	929	498	21	23	209.4%	-22.0%	24.9	33.1	
Petrochemical					265.430	2.229	4.416	19	38	19.0%	98.1%	11.1	60.1	
Barito Pacific	BRPT	HOLD	755	1.100	70.779	1.747	2.499	19	27	12	14	13.1%	43.1%	
Chandra Asri Petrochemical	TPA	BUY	9.000	12.000	194.651	483	1.917	22	89	54	78	46.8%	297.1%	
Plantation					43.538	2.583	5.443	89	189	244.9%	110.7%	16.9	8.0	
Astra Agro Lestari	AALI	BUY	9.800	19.000	18.862	833	2.102	438	1.092	294.8%	152.3%	22.6	9.0	
Dharma Satya	DSNG	BUY	494	800	5.236	477	964	45	91	75.4%	102.1%	11.0	5.4	
Sawit Sumberras	SSMS	BUY	1.210	1.900	11.525	577	1.191	61	125	4	62	4708.3%	106.4%	
PP London Sumatra	LSP	BUY	1.160	1.500	7.915	696	1.186	102	174	20	61	174.0%	70.4%	
Poultry					117.813	4.939	7.530	163	248	-9.7%	52.5%	23.9	15.6	
Charoen Pokphand	CPN	BUY	6.000	8.400	98.388	3.842	5.316	234	324	5.4%	38.4%	25.6	18.5	
Japfa Comfeed	JFFA	BUY	1.540	2.350	18.059	1.136	2.013	97	172	38	-32.2%	77.2%	15.9	9.0
Masindo Feedmill	MAIN	BUY	610	900	1.366	-39	-93	-17	30	-60	-125.2%	-61.5%	(35.0)	6.8
Property					70.690	1.685	4.887	14	39	-79.4%	190.0%	42.0	14.5	
Alam Sutera	ASRI	BUY	169	220	3.321	-1.028	255	-52	13	44	20	-201.6%	-124.8%	
Bumi Serpong Damai	BSDE	BUY	910	1.450	19.266	282	1.591	13	75	93	67	-89.9%	464.2%	
Ciptura Development	CTRA	BUY	860	1.450	15.962	1.321	1.178	71	63	62	43	14.1%	-10.8%	
Pakuw on Jati	PWON	BUY	472	520	22.731	930	1.559	19	32	53	26	-65.8%	67.6%	
Summarecon	SMRA	BUY	570	1.150	9.810	180	204	29	6	6	-85.0%	36.5%	52.3	31.0
Utility					38.544	-3.763	-2.684	-155	-111	-487.0%	-28.7%	(10.2)	(14.4)	
PGN	FGAS	BUY	1.590	1.700	38.544	-3.763	-2.684	-155	-111	160	167	-487.0%	-28.7%	
Retail					46.729	-873	1.792	-20	41	-121.9%	-305.3%	(53.5)	26.1	
Mtra Adi Perkasa	MAPI	BUY	980	900	16.268	-554	361	-33	22	-159.4%	-165.2%	(29.4)	45.1	
Ramayana	RALS	BUY	585	850	4.151	-139	173	-20	24	97	-28	-121.5%	-224.5%	
Matahari Department Store	LFFF	BUY	4.990	3.000	13.104	-873	548	-332	209	512	-232	-163.9%	-162.8%	
Ace Hardware	ACES	BUY	770	1.700	13.205	693	710	40	41	60	-32	47	19.1	
Technology					29.063	-1.349	-1.481	-13	-14	-108.5%	9.8%	(21.5)	(19.6)	
Bukalapak	BUKA	BUY	282	1.400	29.063	-1.349	-1.481	-13	-14	-11.1%	-11.1%	(21.5)	(19.6)	
Telco					599.671	24.351	32.629	127	170	1.0%	34.0%	24.6	18.4	

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-Jun-22	29-Jun-22					
Waskita Beton	WSBP	N/A	95	N/A	N/A	N/A	N/A	HOLD
Bukalapak	BUKA	282	264	6,8	0,7	(4,1)	(34,4)	BUY
Sarana Menara Nusantara	TOWR	1.100	1.040	5,8	15,8	10,0	(2,2)	BUY
Surya Semesta	SSIA	390	370	5,4	6,6	1,6	(19,4)	BUY
Tower Bersama	TBIG	2.940	2.870	2,4	1,4	(0,3)	(0,3)	HOLD
XL Axiata	EXCL	2.600	2.550	2,0	(2,6)	(1,5)	(18,0)	BUY
Astra International	ASII	6.625	6.500	1,9	(3,6)	(9,9)	16,2	BUY
Mitra Adi Perkasa	MAPI	980	965	1,6	8,9	8,9	38,0	BUY
Astra Agro Lestari	AALI	9.800	9.650	1,6	0,8	(18,3)	3,2	BUY
Charoen Pokphand	CPIN	6.000	5.925	1,3	6,2	11,1	0,8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		30-Jun-22	29-Jun-22					
Adi Sarana Armada	ASSA	1.705	1.830	(6,8)	(5,0)	(22,5)	(48,6)	HOLD
Timah	TINS	1.450	1.525	(4,9)	(4,0)	(23,7)	(0,3)	HOLD
Perusahaan Gas Negara	PGAS	1.590	1.670	(4,8)	(7,8)	(11,7)	15,6	BUY
Alam Sutera	ASRI	169	177	(4,5)	2,4	1,8	4,3	BUY
Surya Citra Media	SCMA	220	230	(4,3)	(3,5)	(1,8)	(32,5)	HOLD
Bukit Asam	PTBA	3.820	3.990	(4,3)	(6,6)	(15,7)	41,0	BUY
Adhi Karya	ADHI	770	800	(3,8)	(2,5)	6,2	(14,0)	BUY
Unilever	UNVR	4.770	4.940	(3,4)	(3,8)	0,8	16,1	HOLD
Malindo Feedmill	MAIN	610	630	(3,2)	(4,7)	(3,2)	(9,0)	BUY
Bekasi Fajar	BEST	124	128	(3,1)	(0,8)	5,1	10,7	BUY

Sources: Bloomberg

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- Indosat Ooredoo Hutchison: [Net profit already from 1Q22](#)
- Japfa Comfeed Indonesia: [Resilient margins supported by opex efficiencies](#)
- Malindo Feedmill Indonesia: [Positive start in early 2022](#)
- Summarecon Agung: [Superior margins in the first quarter](#)
- Unilever Indonesia: [Encouraging performance](#)
- Mayora Indah: [1Q22 earnings: In line but below the consensus](#)

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