

KEY INDICATOR

17/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00%	-75.00
10 Yr (bps)	6.51	6.42	0.09	-64.70
USD/IDR	14,355.00	14,238.00	0.82%	1.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,068.45	-0.17%	1.49%	18.15
MSCI	6,104.34	-0.86%	-7.47%	16.72
HSEI	28,558.59	0.43%	4.87%	13.28
FTSE	7,153.43	-0.44%	10.73%	14.00
DJIA	33,823.45	-0.62%	10.51%	19.86
NASDAQ	14,161.35	0.87%	9.88%	32.80

COMMODITIES

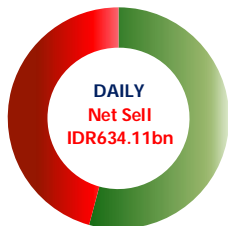
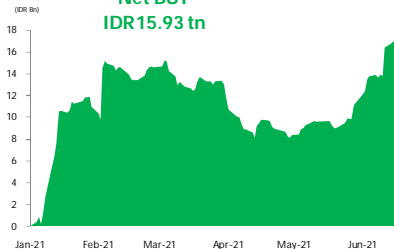
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.04	-1.54%	87.14%	46.41%
COAL	USD/TON	126.00	0.60%	136.18%	56.52%
CPO	MYR/MT	3,377.00	-0.79%	43.03%	-6.19%
GOLD	USD/TOZ	1,773.50	-2.10%	2.70%	-6.58%
TIN	USD/MT	30,600.00	-1.97%	80.11%	50.55%
NICKEL	USD/MT	17,174.00	-2.69%	33.43%	3.38%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMSM	RUPS	
TCID	RUPS	
BBLD	RUPS	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR15.93 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by (-0.62%) on Thursday (17/06) followed by S&P 500 (-0.04%) while Nasdaq rose by +0.87%. The market was responding the hawkish Fed view on monetary policy projecting its first post-pandemic interest rate hike in 2023. The market will look forward to several data releases today, such as: 1) UK retail sales YoY; 2) Japan inflation rate YoY; 3) Japan BOJ interest rate decision.

Domestic Updates

- **Bank Indonesia (BI) as expected kept interest rate unchanged with BI 7 Day Reverse Rate at 3.5%, deposit facility rate 2.75% and lending facility rate 4.25%. MNCS comment:** The Fed higher economic projection than March forecast and hawkish tone monetary policy for 2023 indicating that monetary tightening is likely in the next 1-2 years, hence it is justified to keep positive real interest rate at 1.5-2% in order to maintain rupiah stability while at the same time fostering economic growth through monetary dan macroprudential policy mix.
- **Indonesia economic output is expected to grow 4.4% this year according to World Bank. The average annual inflation rate will be at 2.3%. Fiscal balance -5.4% GPD, central gov't debt 41.2% GDP and current account balance -1.5% GDP. MNCS Comment:** World Bank forecast is inline with our projection. However we see downside risks still outweigh the upsides due to 1) rising covid-19 cases in Indonesia and other Asian countries 2) weaker global growth and 3) tight external finance
- **Furthermore, there was an addition of 4.144 new Covid-19 cases in Jakarta yesterday.**

Company News

- 1. BBRI IJ targets a profit increase of up to 18% YoY in FY21E, where the company targets a net profit of IDR20 trillion - IDR22 trillion in FY21E. Annual credit growth will be increased to 7% YoY, and NPL is at 3%. BBRI will focus on credit segments that have the potential to grow, such as the micro segment, including those in agriculture, food, medical devices and medicines (Emiten News). MNCS Comment: We believe that the management target can be achieved, supported by the improving loan demand, lower cost of funds and synergy with Pegadaian and PNM in Sep-2021 in expanding the ultra-micro segment. BBRI is trading at 18.21x/2.59x PE/PBV.**
- 2. IPCM IJ will distribute a FY20 cash dividend of IDR12.17/share after previously distributing an interim dividend of IDR2/share in Nov-2020. Thus, the total dividends distributed to shareholders from the FY20 financial year amounted to IDR14.17/share or reached IDR64 billion from the total FY20 net profit of IDR80 billion (Kontan). MNCS Comment: IPCM's dividend distribution ratio is 80% of FY20 net profit, while the total dividend yield offered is 5.06% or a decrease compared to FY19 yield of 5.98%. IPCM is currently trading at 18.44x/1.36x PE/PBV levels.**
- 3. CSRA IJ targets revenue growth of IDR700 billion to IDR750 billion in FY21E, while net profit is targeted to reach IDR120 billion to IDR140 billion in FY21E. CSRA will focus on maintaining cash flow, ensuring optimal production costs, maintaining operational performance and increasing production with plans to acquire new land this year (Kontan). MNCS Comment: We see that CSRA is aiming for ~20% YoY growth from revenue and ~40% YoY growth from net income which we think is achievable as this year's CPO price has rose and will affect CSRA's ASP. Currently CSRA is trading at 3.67x/0.99x PE/PBV levels.**

IHSG Updates

JCI fell by -0.17% to 6,068.45 on Thursday (17/06) followed by net foreign sell reaching IDR634.11 billion. JCI was weakened along with most sector, led by energy (-1.46%), non-cyclical (-1.08%), and transport (-0.66%). On the other hand, the technology sector managed to strengthen by +2.05%, followed by industrial +0.67%, and finance +0.21%. JCI weakened in tandem with the global market, while the stable interest rate decision is as expected. Meanwhile, the Rupiah exchange rate was weakening at IDR14,355. We estimate the JCI will move in the range of 6,030-6,120 while waiting for loan growth YoY data release. **Today's recommendation: BRIS, ADRO, ASII, SSIA.**

Stock	Close Price	Recommendation	Tactical Moves
BRIS	1,855	Buy on Weakness	BRIS is currently forming the beginning of wave C.
ADRO	1,355	Buy on Weakness	ADRO is in the part of wave [v] of wave C of wave (B).
ASII	5,100	Spec Buy	ASII is at the end of wave ii of wave (c).
SSIA	442	Sell on Strength	SSIA is at the beginning of wave 5 of wave (C) of wave [B].

MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Automotive</b>												
ASII IJ	Astra International Tbk PT	206,466	2.90	BUY	7,480	2.14	11.71	12.51	11.20	0.99	0.94	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	780,331	10.84	BUY	38,000	21.42	14.19	23.70	20.75	3.94	3.66	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	97,905	1.36	BUY	7,800	162.73	88.51	11.35	6.02	0.82	0.74	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	496,999	6.90	BUY	5,100	59.41	24.31	16.63	13.38	2.26	2.01	
BMRI IJ	Bank Mandiri Persero Tbk PT	289,333	4.02	BUY	8,400	-92.29	-14.84	219.08	257.26	1.47	1.39	
BNGA IJ	Bank CIMB Niaga Tbk PT	23,247	0.32	BUY	1,200	69.41	15.86	6.76	5.84	0.50	0.47	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,309	0.23	BUY	2,200	22.52	45.95	8.32	5.70	0.78	0.70	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	331,858	4.66	BUY	4,000	9.16	12.14	14.61	13.03	2.66	2.51	
EXCL IJ	XL Axiata Tbk PT	27,777	0.39	BUY	3,200	98.23	74.04	37.33	21.45	1.39	1.30	
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,452	0.85	BUY	1,400	8.77	11.00	19.11	17.22	5.39	4.56	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	28,306	0.40	BUY	5,100	113.37	65.72	26.47	15.98	1.36	1.27	
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,787	0.38	BUY	2,040	134.55	50.00	20.26	13.50	0.77	0.75	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	193,611	2.72	BUY	7,300	3.02	7.76	26.20	24.32	36.64	32.71	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	94,753	1.33	BUY	11,600	6.55	10.55	13.50	12.21	2.92	2.66	
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.77	BUY	9,000	3.12	11.75	8.25	7.38	1.20	1.11	
HOKI IJ	Buyung Poetra Sembada PT	1,994	0.03	BUY	275	197.14	31.48	17.33	13.18	2.26	1.86	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.32	BUY	900	12.21	12.74	21.44	19.02	6.69	6.33	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,381	0.06	HOLD	870	4.00	10.21	6.15	5.58	0.72	0.67	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	65,860	0.92	BUY	1,800	1.19	9.10	23.81	21.82	3.50	3.21	
<b>Healthcare</b>												
SILO IJ	Siloam International Hospitals Tbk PT	13,494	0.19	HOLD	9,000	179.01	19.07	41.59	34.93	2.23	2.14	
HEAL IJ	Medikaloka Hermina Tbk PT	13,371	0.19	HOLD	4,700	3.16	6.84	27.28	25.53	4.54	3.96	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,188	0.49	BUY	3,450	21.20	-2.04	34.54	35.26	6.35	5.71	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	23,924	0.34	BUY	1,800	23.05	19.57	26.45	22.12	4.15	3.72	
ERAA IJ	Erajaya Swasembada Tbk PT	10,926	0.15	HOLD	750	42.91	18.67	12.48	10.52	1.77	1.55	
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.18	BUY	1,100	206.79	55.55	21.42	13.77	2.21	1.93	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.07	BUY	900	243.64	68.28	23.32	13.86	1.24	1.17	
PZZA IJ	Sarimelati Kencana PT	2,100	0.03	BUY	840	242.29	45.64	15.72	10.79	1.65	1.45	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	3,276	0.05	BUY	1,400	-69.27	63.27	15.24	9.34	0.63	0.61	
PTPP IJ	PP Persero Tbk PT	6,262	0.09	BUY	1,600	184.33	58.52	16.92	10.67	0.65	0.57	
WIKA IJ	Wijaya Karya Persero Tbk PT	10,809	0.15	BUY	1,550	167.69	42.48	21.74	15.26	0.85	0.80	
WSBP IJ	Waskita Beton Precast Tbk PT	4,508	0.06	BUY	230	99.90	1238.71	-843.49	74.07	4.43	4.22	
WSKT IJ	Waskita Karya Persero Tbk PT	13,438	0.19	BUY	1,200	-88.48	-40.79	-15.81	-26.71	1.94	2.19	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,857	0.03	BUY	250	40.16	43.67	8.65	6.02	0.79	0.72	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.30	BUY	1,450	501.95	28.12	11.77	9.18	0.66	0.63
PWON IJ	Pakuwon Jati Tbk PT	21,961	0.31	BUY	660	56.19	18.15	15.12	12.80	1.38	1.25
SMRA IJ	Summarecon Agung Tbk PT	14,160	0.20	BUY	1,100	134.85	21.22	30.31	25.00	1.85	1.72
CTRA IJ	Ciputra Development Tbk PT	17,725	0.25	BUY	1,300	14.53	6.36	11.74	11.04	1.15	1.07
DMAS IJ	Puradelta Lestari Tbk PT	10,411	0.15	BUY	240	-29.98	-10.18	11.03	12.28	1.70	1.62
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	15,927	0.22	BUY	14,350	33.27	7.23	14.35	13.38	0.81	0.78
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,335	0.10	BUY	1,920	51.11	14.43	6.97	6.09	0.74	0.69
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	43,341	0.61	HOLD	1,450	127.67	5.26	9.03	8.58	0.77	0.76
PTBA IJ	Bukit Asam Tbk PT	25,345	0.36	BUY	3,000	26.84	-1.88	8.14	8.30	1.33	1.23
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,005	0.24	HOLD	14,400	232.50	-3.57	7.88	8.17	1.26	1.24
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,992	0.79	HOLD	2,550	74.36	26.41	27.94	22.10	2.62	2.38
INCO IJ	Vale Indonesia Tbk PT	45,409	0.64	BUY	7,150	66.52	37.50	23.03	16.75	1.47	1.35
MDKA IJ	Merdeka Copper Gold Tbk PT	70,547	0.99	SELL	2,720	44.12	400.00	225.85	45.17	7.22	7.47
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.47	HOLD	6,650	-0.66	17.62	27.53	23.41	4.14	3.61
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,925	0.32	BUY	2,200	107.26	8.97	11.94	10.96	1.83	1.64
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	69,315	0.97	HOLD	37,000	-14.12	8.81	10.55	9.70	1.08	1.01
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,929	1.89	BUY	1,300	-4.75	7.91	16.46	15.25	4.42	4.26
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,586	0.57	BUY	14,500	-4.34	14.24	23.49	20.56	1.82	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	58,722	0.82	BUY	12,200	-2.84	25.63	21.63	17.22	1.62	1.51
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,653	0.08	BUY	1,000	23.87	9.68	14.02	12.78	3.86	3.51
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	82,063	1.15	BUY	33,700	18.06	2.36	11.58	11.31	1.22	1.17
AKRA IJ	AKR Corporindo Tbk PT	12,646	0.18	BUY	4,200	13.34	0.77	11.90	11.81	1.14	1.36
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,480	0.02	BUY	380	20.34	3.77	15.32	14.76	1.22	1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.56	0.61
IDXCYC INDEX	-	1.65
IDXENER INDEX	99.66	0.59
IDXFIN INDEX	27.63	2.11
IDXHLTH INDEX	31.38	3.35
IDXINDUS INDEX	-	1.63
IDXINFRA INDEX	39.49	2.54
IDXNCYC INDEX	22.22	2.65
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	20.30
IDXTRANS INDEX	-	3.51

Sources: Bloomberg LP, MNCS

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



## MNC Research Investment Ratings Guidance

**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

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