

KEY INDICATOR

18/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00%	-75.00
10 Yr (bps)	6.54	6.51	0.02	-64.10
USD/IDR	14,375.00	14,355.00	0.14%	2.11%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,007.12	-1.01%	0.47%	17.92
MSCI	6,021.87	-1.35%	-8.72%	16.51
HSEI	28,801.27	0.85%	5.77%	13.41
FTSE	7,017.47	-1.90%	8.62%	13.67
DJIA	33,290.08	-1.58%	8.77%	19.52
NASDAQ	14,030.38	-0.92%	8.86%	32.55

COMMODITIES

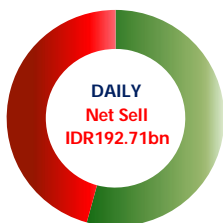
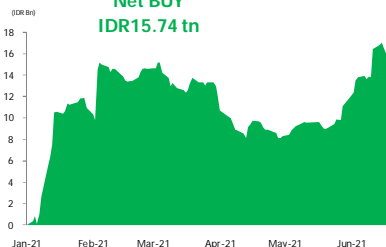
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.64	0.84%	84.45%	47.65%
COAL	USD/TON	125.00	-0.79%	136.07%	55.28%
CPO	MYR/MT	3,424.00	1.39%	44.66%	-4.89%
GOLD	USD/TOZ	1,764.16	-0.53%	2.39%	-7.07%
TIN	USD/MT	29,862.00	-2.41%	76.86%	46.92%
NICKEL	USD/MT	17,154.00	-0.12%	33.04%	3.26%

CORPORATE ACTION

TICKER	EVENT	NOTES
VINS	Cum Dividend Date	IDR3,4/share
SQBB	RUPS	
JAYA	RUPS	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR15.74 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by (-1.58%) on Friday (17/06), followed by S&P 500 (-1.31%), and Nasdaq (-0.92%). The Wall Street relatively trending downward after the Wednesday policy update from The Fed. The movement was weighted after Friday morning comments from St. Louis The Fed President James Bullard, who said The Fed could raise rates as soon as next year. The market will look forward to several data releases today, such as: 1) US Chicago Fed National Activity Index YoY; 2) Euro Area ECB President Lagarde Speech; 3) Germany Bundesbank Monthly Report.

Domestic Updates

- National motorcycle distribution increased by 1,065.7% YoY in May to 254,710 units, but lower 46.1% MoM than previous month 472,889 units. MNCS comment: The yearly-basis increase in May was due to a low-based effect, translated to 21,851 units. Although vehicle loan interest rates fell by 21 bps YoY in March-2021, we estimate that the demand for motorcycles this year will suffered to increase to pre-Covid-19 levels due to the prolonged pandemic.
- National Covid-19 cases daily infection rose 13,737, the highest figure since February 2021. MNCS Comment: Daily infection and mortality increase amid the widespread of new SARS-CoV-2 variants seem to be the biggest downside risk for Indonesia economic outlook. If the Gol impose a strict measure of PSBB again to contain the outbreak the bleak outlook might await for Q321.
- Furthermore, there was an addition of 5,582 new Covid-19 cases in Jakarta yesterday.

Company News

1. BSDE IJ posted revenue of IDR1.67 trillion in 1Q21, up +11.6% YoY (vs IDR1.49 trillion in 1Q20). However, COGS BSDE fell from IDR452.65 billion in 1Q20 to IDR446.75 billion in 1Q21. BSDE posted a net profit of IDR588.29 billion in 1Q21 which was up +126.6% YoY (vs IDR259.65 billion in 1Q20) (Kontan). MNCS Comment: Marketing sales that grew optimally and the efficiency carried out had a tremendous impact in 1Q21. BSDE is trading at 8.86x/0.86x PE/PBV.
2. GOOD IJ will distribute FY20 cash dividends of around IDR18/share or reaching IDR131.92 billion of the total FY20 net profit of IDR259.41 billion (Bisnis Indonesia). MNCS Comment: GOOD's dividend distribution ratio is 50.85% of FY20 net profit, while the dividend yield offered is 0.99%, this value is lower than FY19's yield of 2.14%. GOOD is currently trading at 27.13x/4.95x PE/PBV levels.
3. WSKT IJ has realized a capital expenditure budget (capex) of IDR800 billion until 1Q21. The realization is around 8% of the FY21E capex target of IDR10 trillion. The majority of the capex is used for the completion of the investment toll road owned by Waskita (Kontan). MNCS Comment: WSKT remains focused on optimizing capex in the midst of the pandemic situation. WSKT is also plans to divest several projects and reduce financial costs to improve its performance this year. Currently WSKT is trading at 1.77x PBV levels.

IHSG Updates

JCI fell by (-1.01%) to 6,007.12 on Friday (18/06) followed by net foreign sell reaching IDR192.71 billion. JCI was weakened along with most sector, led by basic industry (-2.28%), transport (-2.17%), and energy (-2.12%). On the other hand, technology sector managed to strengthen by +0.12. JCI weakened as market concerns rise on Fed's rate early hike next year as well as potentially reduced QE. Meanwhile, the Rupiah exchange rate was weakening at IDR14,375. We estimate the JCI will move in the range of 5,900-6,134 while waiting for loan growth YoY data release. Today's recommendation: TLKM, UNTR, BTPS, JPFA.

Stock	Close Price	Recommendation	Tactical Moves
TLKM	3,350	Buy on Weakness	TLKM sedang membentuk wave (E) dari wave [X].
UNTR	22,775	Buy on Weakness	UNTR saat ini sedang berada di awal wave [c] dari wave B.
BTPS	2,830	Buy on Weakness	BTPS saat ini sedang berada di akhir wave 2 dari wave (C).
JPFA	1,915	Sell on Strength	JPFA sedang berada pada bagian dari wave Y dari wave (A).

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	
Automotive												
ASII IJ	Astra International Tbk PT	202,418	2.87	BUY	7,480	2.14	11.71	12.27	10.98	0.97	0.92	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	779,715	10.94	BUY	38,000	21.42	14.19	23.68	20.74	3.94	3.66	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	92,124	1.29	BUY	7,800	162.73	88.51	10.68	5.66	0.78	0.69	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	482,200	6.77	BUY	5,100	59.41	24.31	16.14	12.98	2.20	1.95	
BMRI IJ	Bank Mandiri Persero Tbk PT	289,333	4.06	BUY	8,400	-92.29	-14.84	219.08	257.26	1.47	1.39	
BNGA IJ	Bank CIMB Niaga Tbk PT	22,995	0.32	BUY	1,200	69.41	15.86	6.69	5.78	0.50	0.47	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,567	0.22	BUY	2,200	22.52	45.95	7.95	5.44	0.75	0.67	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	331,858	4.70	BUY	4,000	9.16	12.14	14.61	13.03	2.66	2.51	
EXCL IJ	XL Axiata Tbk PT	27,670	0.39	BUY	3,200	98.23	74.04	37.19	21.37	1.38	1.30	
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,238	0.88	BUY	1,400	8.77	11.00	19.68	17.73	5.55	4.69	
Toll Road & Utilities												
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	25,696	0.36	BUY	2,040	134.55	50.00	19.41	12.94	0.74	0.72	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	186,935	2.65	BUY	7,300	3.02	7.76	25.30	23.48	35.38	31.58	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	90,380	1.28	BUY	11,600	6.55	10.55	12.87	11.64	2.78	2.53	
INDF IJ	Indofood Sukses Makmur Tbk PT	52,463	0.74	BUY	9,000	3.12	11.75	7.88	7.05	1.15	1.06	
HOKI IJ	Buyung Poetra Sembada PT	1,955	0.03	BUY	275	197.14	31.48	17.00	12.93	2.22	1.83	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,350	0.32	BUY	900	12.21	12.74	21.16	18.77	6.60	6.24	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.06	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	63,750	0.90	BUY	1,800	1.19	9.10	23.05	21.13	3.39	3.11	
Healthcare												
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	13,431	0.19	HOLD	4,700	8.01	4.79	26.17	24.97	4.48	3.90	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,186	0.51	BUY	3,450	21.20	-2.04	35.52	36.26	6.53	5.87	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	23,238	0.33	BUY	1,800	23.53	19.64	25.59	21.39	4.03	3.60	
ERAA IJ	Erajaya Swasembada Tbk PT	10,527	0.15	BUY	750	42.91	18.67	12.03	10.13	1.70	1.50	
MAPI IJ	Mitra Adiperkasa Tbk PT	12,201	0.17	BUY	1,100	206.79	55.55	20.86	13.41	2.15	1.88	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.07	BUY	900	252.41	58.05	21.34	13.50	1.20	1.14	
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	242.29	45.64	15.38	10.56	1.62	1.42	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	3,098	0.04	BUY	1,400	-69.27	63.27	14.41	8.83	0.60	0.58	
PTPP IJ	PP Persero Tbk PT	6,014	0.09	BUY	1,600	184.33	58.52	16.25	10.25	0.63	0.55	
WIKA IJ	Wijaya Karya Persero Tbk PT	10,091	0.14	BUY	1,550	167.69	42.48	20.29	14.24	0.80	0.75	
WSBP IJ	Waskita Beton Precast Tbk PT	4,376	0.06	BUY	230	99.90	1238.71	-818.82	71.91	4.30	4.10	
WSKT IJ	Waskita Karya Persero Tbk PT	13,302	0.19	BUY	1,200	-88.48	-40.79	-15.65	-26.44	1.92	2.17	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,790	0.03	BUY	250	40.16	43.67	8.33	5.80	0.76	0.70	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,854	0.30	BUY	1,450	501.95	28.12	11.59	9.05	0.65	0.62
PWON IJ	Pakuwon Jati Tbk PT	21,479	0.30	BUY	660	56.19	18.15	14.79	12.52	1.35	1.23
SMRA IJ	Summarecon Agung Tbk PT	13,831	0.20	BUY	1,100	134.85	21.22	29.60	24.42	1.81	1.68
CTRA IJ	Ciputra Development Tbk PT	17,075	0.24	BUY	1,300	14.53	6.36	11.31	10.64	1.11	1.03
DMAS IJ	Puradelta Lestari Tbk PT	10,218	0.14	BUY	240	-29.98	-10.18	10.83	12.06	1.66	1.59
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	15,446	0.22	BUY	14,350	33.27	7.23	13.91	12.97	0.79	0.75
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,164	0.10	BUY	1,920	51.11	14.43	6.81	5.95	0.72	0.68
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	41,902	0.59	BUY	1,450	127.67	5.26	8.72	8.28	0.74	0.73
PTBA IJ	Bukit Asam Tbk PT	24,424	0.35	BUY	3,000	26.84	-1.88	7.85	8.00	1.28	1.19
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,497	0.23	HOLD	14,400	232.50	-3.57	7.64	7.92	1.22	1.20
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,589	0.76	BUY	2,550	74.36	26.41	26.74	21.15	2.51	2.29
INCO IJ	Vale Indonesia Tbk PT	42,826	0.61	BUY	7,150	66.52	37.50	21.69	15.78	1.38	1.27
MDKA IJ	Merdeka Copper Gold Tbk PT	65,737	0.93	HOLD	2,720	44.12	400.00	210.16	42.03	6.72	6.95
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,537	1.48	HOLD	6,650	-0.66	17.62	27.42	23.32	4.12	3.60
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,456	0.32	BUY	2,200	105.65	10.83	11.79	10.64	1.78	1.59
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	68,786	0.97	HOLD	37,000	-14.42	8.83	10.51	9.66	1.08	1.01
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	130,858	1.85	BUY	1,300	-5.06	7.90	16.01	14.84	4.30	4.14
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,494	0.57	BUY	14,500	-4.34	14.24	23.43	20.51	1.82	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	58,722	0.83	BUY	12,200	-2.84	25.63	21.63	17.22	1.62	1.51
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,616	0.08	BUY	1,000	23.87	9.68	13.92	12.70	3.84	3.49
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	84,954	1.20	BUY	33,700	18.06	2.36	11.99	11.71	1.26	1.21
AKRA IJ	AKR Corporindo Tbk PT	12,566	0.18	BUY	4,200	13.34	0.77	11.83	11.74	1.13	1.35
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,437	0.02	BUY	380	20.34	3.77	14.88	14.34	1.19	1.12

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.14	0.60
IDXCYC INDEX	-	1.62
IDXENER INDEX	98.75	0.57
IDXFIN INDEX	27.53	2.10
IDXHLTH INDEX	30.95	3.30
IDXINDUS INDEX	-	1.63
IDXINFRA INDEX	39.43	2.54
IDXNCYC INDEX	20.11	2.61
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	20.42
IDXTRANS INDEX	-	3.44

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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