

KEY INDICATOR

21/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.60	6.54	0.06	-57.80
USD/IDR	14,428.00	14,375.00	0.37%	2.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,996.25	-0.18%	0.29%	17.92
MSCI	5,985.98	-0.60%	-9.26%	16.51
HSEI	28,489.00	-1.08%	4.62%	13.41
FTSE	7,062.29	0.64%	9.31%	13.67
DJIA	33,876.97	1.76%	10.69%	19.52
NASDAQ	14,141.48	0.79%	9.72%	32.55

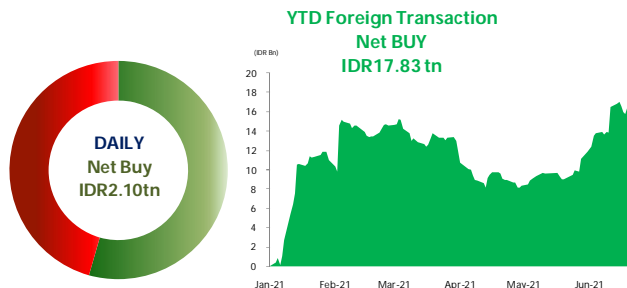
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.66	2.82%	89.65%	51.81%
COAL	USD/TON	125.50	0.40%	137.02%	55.90%
CPO	MYR/MT	3,391.00	-0.96%	43.26%	-5.81%
GOLD	USD/TOZ	1,783.27	1.08%	3.50%	-6.06%
TIN	USD/MT	30,079.00	0.73%	78.14%	47.99%
NICKEL	USD/MT	17,450.00	1.73%	35.33%	5.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
TPIA	Cum Dividend Date	IDR51,78/share
MLTA	Cum Dividend Date	IDR7,11/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +1.76% on Monday (21/06), followed by S&P 500 (+1.40%), and Nasdaq (+0.79%). The Wall Street ended sharply higher as investors piled back in to energy and other sectors expected to outperform as the economy rebounds from the pandemic. The market will look forward to several data releases today, such as: 1) US Existing Home Sales MoM; 2) UK Public Sector Net Borrowing; 3) Euro Zone Consumer Confidence Flash.

Domestic Updates

- Government impose another stricter activities restriction due to surging Covid-19 infection that will be implemented today. Shopping mall & groceries store will be closed at 8:00 AM with visitors maximum capacity 25%. Meanwhile office activities will be curbed to only 75% maximum capacity in the red zone & 50% in non-red zone. MNCS comment: In addition to the implementation of PPKM micro for 2-week period, Gol also needs to improve testing and tracing as well as ramping up vaccination campaign in order to have effective pandemic intervention measures. Further rising epidemic curve will only pushing out Indonesia's economy from its recovery path.
- Bank Indonesia (BI) will release official data of Money Supply (M2) in May 2021 at 10:00 AM. MNCS Comment: In April 2021, M2 rose 11.5% YoY, lower than previous month at 17.4% YoY. We expect M2 will still have a positive growth on the back of Lebaran momentum. Overall, liquidity remains ample as BI continue to support the economy through accommodative policy. As of 21 May, BI has injected IDR 88.91 trillion of liquidity to banking system through QE. We believe that money velocity will also increase in May as it's reflected on May inflation figure at 1.68% YoY, higher than 1.42% YoY in April.
- Furthermore, there was an addition of 5,014 new Covid-19 cases in Jakarta yesterday.

Company News

1. INTP IJ recorded cement sales volume reaching 6.2 million tons in 5M21 or up +10% YoY, while cement sales volume in May-21 was recorded at 900,000 tons or up +12.5% YoY (vs 800,000 tons in May-20). INTP targets cement sales volume growth in FY21E of 4% YoY (Kontan). MNCS Comment: The increase in INTP sales is in line with national cement sales which also grew 6% YoY. Cement sales are still dominated by bagged cement and are influenced by optimism for economic recovery due to the Covid-19 pandemic. INTP is trading at 28.36x/1.77x PE/PBV.
2. PTPP IJ obtained contracts amounting to IDR6.7trillion as of 5M21 which consist of several projects such as Dawuan Toll Cisumdawu Junction (IDR825 billion), tower pawnshops (IDR594 billion), KIT Batang road (IDR350 billion) and other projects. Government projects contributed by 28.34% while private projects led by 56.34% (CNBC Indonesia). \*MNCS Comment: PTPP will try to optimize new contracts from BUMN and BUMD. PTPP is also reviewing the divestment of one of its assets in FY21. PTPP is currently trading at 38.89x/0.56x PE/PBV levels
3. MRAT IJ posted net sales of IDR88.59 billion in 1Q21, up +30.10% YoY (vs IDR68.09 billion in 1Q20). However, COGS MRAT increased from IDR25.27 billion in 1Q20 to IDR45.63 billion in 1Q21. MRAT posted a net profit of IDR1.91 billion in 1Q21 which was up +54.03% YoY (vs IDR1.24 billion in 1Q20) (Kontan). MNCS Comment: The good performance cannot be separated from MRAT's focus on the herbal and personal care segment this year. For distribution channels, MRAT has also strengthened sales through digital networks through the HaloDoc application, Alodokter, and other healthcare distribution channels to e-commerce. Currently MRAT is trading at 1.77x PBV levels. Currently MRAT is trading at 0.46x PBV levels.

IHSG Updates

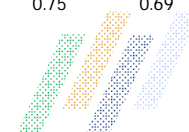
JCI fell by (-0.18%) to 5,996.25 on Monday (21/06) while net foreign buy reaching IDR2.10 trillion. JCI was weakened along with most sector, led by industrial (-1.61%), property (-1.54%), and energy (-1.14%). On the other hand, health sector managed to strengthen by +8.90%, followed by transport and non-cyclical. JCI weakened as market response to the discourse tightening of PPKM and tapering sentiment as the Fed's projections will increase the interest rate earlier. Meanwhile, the Rupiah exchange rate was weakening at IDR14,428. We estimate the JCI will move in the range of 5,850-6,134 while waiting for loan growth YoY data release. Today's recommendation: DSNG, MIKA, PWON, TKIM.

Stock	Close Price	Recommendation	Tactical Moves
DSNG	560	Buy on Weakness	DSNG is at the beginning of wave (C).
MIKA	2,820	Spec Buy	MIKA is in wave A of wave (B).
PWON	434	Buy on Weakness	PWON is at the end of wave C of wave [B].
TKIM	8,325	Sell on Strength	TKIM is in the part of wave C of wave (Y).



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	199,179	2.83	BUY	7,480	2.14	11.71	12.07	10.81	0.95	0.90	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	770,469	10.83	BUY	38,000	21.42	14.19	23.40	20.49	3.89	3.61	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	92,684	1.30	BUY	7,800	162.73	88.51	10.74	5.70	0.78	0.70	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	485,900	6.83	BUY	5,100	59.41	24.31	16.26	13.08	2.21	1.96	
BMRI IJ	Bank Mandiri Persero Tbk PT	281,167	3.95	BUY	8,400	-92.29	-14.84	212.90	250.00	1.43	1.35	
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	14,932	0.21	BUY	2,200	22.52	45.95	7.62	5.22	0.72	0.64	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	326,905	4.64	BUY	4,000	9.16	12.14	14.39	12.84	2.62	2.47	
EXCL IJ	XL Axiata Tbk PT	28,957	0.41	BUY	3,200	98.23	74.04	38.92	22.36	1.45	1.36	
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,452	0.86	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	26,927	0.38	BUY	5,100	113.37	65.72	25.18	15.20	1.30	1.21	
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,575	0.36	BUY	2,040	134.55	50.00	19.24	12.83	0.73	0.71	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	194,565	2.76	BUY	7,300	3.02	7.76	26.33	24.44	36.82	32.87	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	92,421	1.31	BUY	11,600	6.55	10.55	13.16	11.91	2.84	2.59	
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.75	BUY	9,000	3.12	11.75	7.95	7.11	1.16	1.07	
HOKI IJ	Buyung Poetra Sembada PT	1,887	0.03	BUY	275	197.14	31.48	16.41	12.48	2.14	1.76	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.31	BUY	900	12.21	12.74	20.73	18.39	6.46	6.12	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,194	0.06	BUY	870	4.00	10.21	5.89	5.34	0.69	0.64	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	69,375	0.99	BUY	1,800	1.19	9.10	25.08	22.99	3.69	3.38	
<b>Healthcare</b>												
SILO IJ	Siloam International Hospitals Tbk PT	13,697	0.19	HOLD	9,000	179.01	19.07	42.22	35.46	2.27	2.17	
HEAL IJ	Medikaloka Hermina Tbk PT	13,997	0.20	HOLD	4,700	8.01	4.79	27.27	26.02	4.67	4.06	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,175	0.57	BUY	3,450	21.20	-2.04	39.44	40.25	7.25	6.52	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,552	0.32	BUY	1,800	23.53	19.64	24.84	20.76	3.91	3.49	
ERAA IJ	Erajaya Swasembada Tbk PT	11,484	0.16	HOLD	750	42.91	18.67	13.12	11.06	1.86	1.63	
MAPI IJ	Mitra Adiperkasa Tbk PT	11,952	0.17	BUY	1,100	206.79	55.55	20.43	13.13	2.10	1.84	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.07	BUY	900	252.41	58.05	20.70	13.10	1.16	1.10	
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	242.29	45.64	15.38	10.56	1.62	1.42	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	3,080	0.04	BUY	1,400	-69.27	63.27	14.33	8.78	0.59	0.57	
PTPP IJ	PP Persero Tbk PT	5,952	0.08	BUY	1,600	184.33	58.52	16.08	10.14	0.62	0.54	
WIKA IJ	Wijaya Karya Persero Tbk PT	9,867	0.14	BUY	1,550	167.69	42.48	19.84	13.93	0.78	0.73	
WSBP IJ	Waskita Beton Precast Tbk PT	4,244	0.06	BUY	230	99.90	1238.71	-794.16	69.74	4.17	3.97	
WSKT IJ	Waskita Karya Persero Tbk PT	12,963	0.18	BUY	1,200	-88.48	-40.79	-15.26	-25.77	1.87	2.11	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.03	BUY	250	40.16	43.67	8.20	5.71	0.75	0.69	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.29	BUY	1,450	501.95	28.12	11.35	8.86	0.64	0.61
PWON IJ	Pakuwon Jati Tbk PT	20,901	0.30	BUY	660	56.19	18.15	14.39	12.18	1.31	1.19
SMRA IJ	Summarecon Agung Tbk PT	13,502	0.19	BUY	1,100	134.85	21.22	28.90	23.84	1.76	1.64
CTRA IJ	Ciputra Development Tbk PT	16,519	0.23	BUY	1,300	14.53	6.36	10.94	10.29	1.07	0.99
DMAS IJ	Puradelta Lestari Tbk PT	10,025	0.14	BUY	240	-29.98	-10.18	10.62	11.83	1.63	1.56
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	15,013	0.21	BUY	14,350	33.27	7.23	13.52	12.61	0.77	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,130	0.10	BUY	1,920	51.11	14.43	6.78	5.92	0.72	0.67
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	41,102	0.58	BUY	1,450	127.67	5.26	8.52	8.10	0.73	0.71
PTBA IJ	Bukit Asam Tbk PT	23,963	0.34	BUY	3,000	26.84	-1.88	7.70	7.85	1.26	1.16
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,271	0.23	HOLD	14,400	232.50	-3.57	7.50	7.78	1.20	1.18
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	52,868	0.75	BUY	2,550	74.36	26.41	26.38	20.87	2.48	2.26
INCO IJ	Vale Indonesia Tbk PT	42,826	0.61	BUY	7,150	66.52	37.50	21.61	15.72	1.38	1.26
MDKA IJ	Merdeka Copper Gold Tbk PT	66,195	0.94	HOLD	2,720	44.12	400.00	210.85	42.17	6.74	6.98
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,717	1.47	HOLD	6,650	-0.66	17.62	27.21	23.13	4.09	3.57
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,987	0.31	BUY	2,200	105.65	10.83	11.54	10.41	1.74	1.56
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	69,700	0.99	HOLD	37,000	-14.42	8.83	10.65	9.79	1.10	1.02
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	128,531	1.83	BUY	1,300	-5.06	7.90	15.73	14.58	4.22	4.06
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,849	0.57	BUY	14,500	-4.34	14.24	23.06	20.19	1.79	1.76
SMGR IJ	Semen Indonesia Persero Tbk PT	59,315	0.84	BUY	12,200	-2.84	25.63	21.85	17.39	1.64	1.52
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.08	BUY	1,000	23.87	9.68	13.74	12.53	3.79	3.44
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	80,571	1.14	BUY	33,700	18.06	2.36	11.37	11.11	1.20	1.15
AKRA IJ	AKR Corporindo Tbk PT	12,365	0.18	BUY	4,200	13.34	0.77	11.64	11.55	1.11	1.33
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,448	0.02	BUY	380	20.34	3.77	14.99	14.44	1.20	1.13

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.00	0.59
IDXCYC INDEX	-	1.62
IDXENER INDEX	97.62	0.57
IDXFIN INDEX	27.41	2.09
IDXHLTH INDEX	33.70	3.60
IDXINDUS INDEX	-	1.60
IDXINFRA INDEX	39.29	2.53
IDXNCYC INDEX	20.23	2.62
IDXPROP INDEX	-	0.92
IDXTECH INDEX	-	20.29
IDXTRANS INDEX	-	3.48

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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