

KEY INDICATOR

18/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(100.00)
10 Yr (bps)	6.47	6.47	0.00	(140.40)
USD/IDR	14,273	14,283	-0.07%	-4.11%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,834.39	0.01%	-2.42%	17.39
MSCI	6,031.81	-0.32%	-8.57%	16.19
HSEI	28,593.81	1.42%	5.00%	12.53
FTSE	7,034.24	0.02%	8.88%	14.10
DJIA	34,060.66	-0.78%	11.29%	20.34
NASDAQ	13,303.64	-0.56%	3.22%	31.39

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.49	-1.18%	137.63%	34.98%
COAL	USD/TON	99.10	0.76%	91.50%	23.11%
CPO	MYR/MT	4,457.00	5.07%	119.45%	23.81%
GOLD	USD/TOZ	1,869.44	0.14%	8.04%	-1.52%
TIN	USD/MT	30,455.00	1.87%	102.63%	49.84%
NICKEL	USD/MT	17,968.00	0.32%	48.84%	8.16%

CORPORATE ACTION

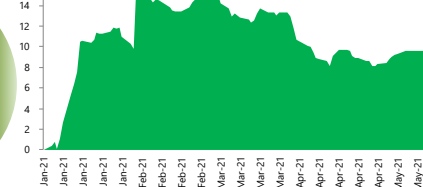
TICKER	EVENT	NOTES
PBID	Cum Dividend Date	IDR100/share
MIDI	Cum Dividend Date	IDR20.85/share
AMRT	Cum Dividend Date	IDR9.3/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction

Net BUY

IDR9.28 tn



Global Market Highlight

DJIA slipped by -0.78% on Tuesday (18/05) followed by S&P 500 (-0.85%) and Nasdaq (-0.56%). Wall Street fell again on sharp selling as tech stocks weakened and energy shares were dragged lower by falling oil prices on fears an Iran nuclear deal will boost global oil supplies. On the economic front, housing data that fell short of economists' forecast was largely ignored as home-building activity remains elevated. While President Biden's fiscal agenda was also back in the spotlight as Treasury Secretary Janet Yellen backed a reform of the corporate tax system to fund the president's infrastructure plan. Moreover, the market will look forward to several data releases today, such as: 1) US MBA Mortgage Applications; 2) UK Core Inflation Rate; 3) Eurozone Core Inflation Rate.

Domestic Updates

• The Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance (Kemenkeu) is targeting total debt to reach IDR323.4 trillion in 2Q21. This amount consists of government bonds (SUN) amounting to IDR194.6 trillion, prioritizing the issuance of SUN through auction, issuance of Samurai Bonds, and private placements for special purposes. Then, through the issuance of debt through state sharia securities (SBSN) IDR 108.4 trillion, primarily through auctions and issuance of foreign currency sukuk. And debt originating from the loan is targeted at IDR20.4 trillion (Kontan).

• Furthermore, there was an addition of 291 new Covid-19 cases in Jakarta yesterday.

Company News

1. **IPCC IJ** posted revenue of IDR356.53 billion in FY20, which is down -31.85% YoY (vs IDR523.21 billion in FY19). However, the cost of revenue also decreased from Rp305.57 billion in FY19 to IDR280.82 billion in FY20. The IPCC posted a net loss of IDR23.77 billion in FY20 (vs a net profit of IDR135.30 billion in FY19) (Bisnis.com). **MNCS Comment: The decline in the IPCC financial report is due to the export and import of vehicles in Indonesia, but the incentives for vehicle purchases by the government are expected to help the IPCC in FY21. IPCC is trading at 0.90x PBV.**
2. **PTPP IJ** get two new contracts in 1Q21 engaged in the health sector, namely the construction of the Banten Regional Hospital and the Krian Regional Hospital. Banten Regional Hospital construction project has a contract value of IDR265 billion. Meanwhile, the Krian Regional Hospital project has a contract value of IDR130 billion. In addition, PTPP also won a tower construction project at Sebelas Maret University (IQ PLUS). **MNCS Comment: PTPP will try to optimize new contracts from SOEs and ROEs. PTPP is also reviewing the divestment of one of its assets in FY21. PTPP is currently trading at 56.58/0.69x PE/PBV.**
3. **EXCL IJ** recorded an increase in data service traffic by +35% in the Lebaran 2021 period compared to the previous Eid al-Fitr period, and +15% compared to normal days before Ramadan. During Ramadan and Lebaran, data traffic is dominated by streaming, reaching 85%, followed by social networking at 8% (Kontan). **MNCS Comment: EXCL performance is getting better during the Eid period in line with data traffic growth which is higher than +25% in the Eid period in FY20. We estimate that the performance in 2H21E will be better supported by the increase in data traffic, especially from video data segment. Currently EXCL is trading at 17.23x/1.13x PE/PBV.**

IHSG Updates

JCI was flat by +0.01% to 5,834.39 on Tuesday (18/05) followed by net foreign sell reaching IDR340.05 billion. JCI has breached the support which caused several investors to buy back stocks. However, several sectors such as healthcare, finance and tech still weigh on JCI, resulting in a very slight increase. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,272. We estimate JCI will move in the range of 5,750-5,900 while waiting for Balance of Trade data release. **Today's recommendation: TINS, AALI, UNTR, SMRA.**

Stock	Close Price	Recommendation	Tactical Moves
TINS	1,755	Buy on Weakness	TINS is in the beginning of wave C of wave (B).
AALI	10,000	Buy on Weakness	AALI is at the end of wave [b] of wave B.
UNTR	21,900	Buy on Weakness	UNTR is currently at the start of wave B of wave (B).
SMRA	945	Sell on Strength	SMRA is in the part of wave C of wave (A).

MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Automotive											
ASII IJ	Astra International Tbk PT	208,490	3.04	BUY	7,480	(27.15)	59.76	13.19	8.26	1.06	0.99
Banking											
BBCA IJ	Bank Central Asia Tbk PT	787,728	11.39	BUY	38,000	7.00	9.09	25.76	23.62	4.06	3.60
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	101,635	1.47	BUY	7,800	(28.97)	24.57	9.30	7.47	0.91	0.84
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	480,967	6.95	BUY	5,100	(7.81)	1.06	15.04	14.88	2.27	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.98	BUY	8,400	(4.62)	9.13	10.50	9.63	1.25	1.14
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.35	BUY	1,200	2.43	9.99	6.48	5.89	0.57	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,679	0.24	BUY	2,200	(24.98)	497.17	104.97	17.58	0.98	0.93
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	315,018	4.60	BUY	4,000	(8.00)	8.33	16.56	15.29	2.94	2.78
EXCL IJ	XL Axiata Tbk PT	22,093	0.32	BUY	2,700	21.73	5.39	25.26	23.97	1.10	1.05
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,942	0.88	HOLD	1,150	13.11	8.81	23.23	21.35	5.66	5.00
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,975	0.44	BUY	5,100	6.41	13.25	13.84	12.22	1.21	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,757	0.41	BUY	2,040	83.33	27.27	12.77	10.04	0.44	0.43
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	212,686	3.11	BUY	7,300	1.60	6.48	28.31	26.59	24.77	23.27
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,794	1.41	BUY	11,600	6.31	9.52	18.03	16.47	3.54	3.20
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.82	BUY	9,000	3.50	11.05	11.02	9.92	1.38	1.27
HOKI IJ	Buyung Poetra Sembada PT	2,226	0.03	BUY	275	192.45	37.61	7.15	5.20	0.74	0.63
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.34	BUY	900	118.02	13.34	13.18	11.63	3.55	3.33
TBLA IJ	Tunas Baru Lampung Tbk PT	4,728	0.07	SELL	630	(43.57)	5.01	11.66	11.10	0.88	0.84
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,969	0.99	BUY	1,800	4.28	7.25	26.00	24.24	3.85	3.54
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,656	0.20	SELL	6,700	(75.28)	(101.30)	(163.06)	12,587.83	2.33	2.33
HEAL IJ	Medikaloka Hermina Tbk PT	13,848	0.20	SELL	3,530	40.90	32.90	38.42	28.91	4.42	3.84
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.55	HOLD	2,750	(10.82)	9.64	57.60	52.54	7.07	6.43
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,868	0.36	BUY	1,800	(6.76)	6.90	25.65	23.99	4.56	4.17
ERAA IJ	Erajaya Swasembada Tbk PT	9,251	0.14	BUY	3,000	467.71	66.00	5.55	3.34	0.33	0.30
MAPI IJ	Mitra Adiperkasa Tbk PT	12,782	0.19	BUY	1,100	4.92	5.28	13.43	12.75	1.70	1.48
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,074	0.07	BUY	900	(32.91)	25.56	11.01	8.77	1.13	1.07
PZZA IJ	Sarimelati Kencana PT	2,010	0.03	BUY	840	4.23	20.53	9.67	8.02	1.27	1.10
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,775	0.06	BUY	1,980	(74.40)	99.60	21.08	10.56	0.55	0.53
PTPP IJ	PP Persero Tbk PT	7,285	0.11	BUY	2,600	(52.91)	30.26	18.90	14.51	0.40	0.37
WIKA IJ	Wijaya Karya Persero Tbk PT	12,244	0.18	BUY	2,400	(69.76)	7.05	17.72	16.55	0.65	0.56
WSBP IJ	Waskita Beton Precast Tbk PT	4,824	0.07	BUY	262	(29.90)	18.70	7.94	6.69	0.54	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	13,778	0.20	BUY	2,000	(67.97)	18.14	45.85	38.81	0.47	0.47
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,934	0.03	BUY	300	4.17	20.85	4.11	3.40	0.69	0.59

MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,453	0.36	BUY	1,300	(7.75)	12.60	8.52	7.56	0.61	0.57
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.36	HOLD	520	(9.02)	(3.70)	10.26	10.66	1.41	1.26
SMRA IJ	Summarecon Agung Tbk PT	13,633	0.20	SELL	610	(69.64)	44.19	87.18	60.46	1.42	1.39
CTRA IJ	Ciputra Development Tbk PT	20,880	0.30	SELL	880	8.58	(11.20)	16.71	18.82	1.27	1.20
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.16	HOLD	228	(30.89)	31.52	12.01	9.14	1.84	2.06
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,247	0.28	BUY	14,350	240.96	15.24	26.74	23.20	1.00	0.96
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,245	0.14	BUY	1,920	27.51	22.68	28.72	23.41	1.06	1.03
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,383	0.56	BUY	1,450	(18.31)	0.59	7.13	7.09	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	26,037	0.38	BUY	3,000	(16.98)	4.55	7.34	7.02	1.39	1.37
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,774	0.22	BUY	14,400	(58.33)	(20.00)	16.04	20.05	0.58	0.50
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	62,480	0.91	HOLD	2,550	26.09	42.23	52.22	36.71	2.83	2.63
INCO IJ	Vale Indonesia Tbk PT	52,911	0.77	BUY	7,150	13.79	2.00	65.34	64.06	1.63	1.59
MDKA IJ	Merdeka Copper Gold Tbk PT	60,240	0.88	HOLD	2,720	(21.21)	25.00	40.34	32.27	5.37	4.24
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.56	HOLD	6,650	9.82	15.94	27.82	23.99	4.42	3.93
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,922	0.35	SELL	1,750	(60.18)	121.37	33.93	15.33	2.01	1.79
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	65,034	0.95	BUY	48,000	(16.02)	8.63	7.12	6.55	1.21	1.11
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	146,561	2.14	BUY	1,700	(22.03)	3.26	13.70	13.26	4.37	4.39
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,095	0.66	BUY	14,500	19.34	12.44	20.59	18.31	1.92	1.88
SMGR IJ	Semen Indonesia Persero Tbk PT	56,498	0.83	BUY	12,200	30.77	(33.40)	18.07	27.14	1.67	1.63
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	800	18.73	7.01	20.76	19.40	3.42	2.69
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	81,690	1.19	BUY	33,700	(30.93)	(10.36)	10.45	11.66	1.19	1.11
AKRA IJ	AKR Corporindo Tbk PT	12,727	0.19	BUY	4,200	29.54	13.34	13.57	11.98	1.19	1.15

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	15.16	0.61
IDXCYC INDEX	-	1.48
IDXENER INDEX	51.52	1.30
IDXFIN INDEX	24.72	2.04
IDXHLTH INDEX	32.13	3.44
IDXINDUS INDEX	-	1.57
IDXINFRA INDEX	43.77	2.38
IDXNCYC INDEX	23.45	2.76
IDXPROP INDEX	-	0.98
IDXTECH INDEX	-	-
IDXTRANS INDEX	-	1.78

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





Thendra Crisnanda – Head of Research
thendra.crisnanda@mncgroup.com
 Investment Strategy
 Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
 Telco, Toll Road, Logistic, Consumer, Poultry



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
 Technical Specialist – Elliott Wave



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
 Construction, Property, Oil and Gas



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
 Generalist



Aqil Triyadi – Research Associate
aqil.triyadi@mncgroup.com
 Generalist

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

