

KEY INDICATOR

19/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.48	6.47	0.02	-116.60
USD/IDR	14,290.00	14,273.00	0.0012	-0.0325

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,760.58	-1.27%	-3.65%	17.30
MSCI	5,948.67	-1.38%	-9.83%	15.98
HSEI	28,593.81	0.00%	5.00%	12.50
FTSE	6,950.20	-1.19%	7.58%	13.90
DJIA	33,896.04	-0.48%	10.75%	20.23
NASDAQ	13,299.74	-0.03%	3.19%	31.25

COMMODITIES

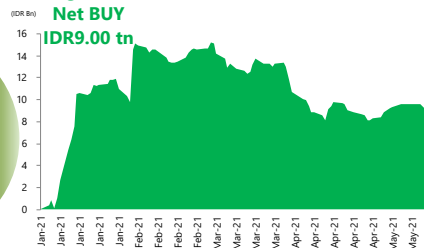
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.36	-3.25%	94.95%	30.59%
COAL	USD/TON	99.10	0.00%	91.31%	23.11%
CPO	MYR/MT	4,302.00	-3.48%	97.16%	19.50%
GOLD	USD/TOZ	1,869.62	0.01%	7.14%	-1.51%
TIN	USD/MT	29,615.00	-2.76%	92.81%	45.71%
NICKEL	USD/MT	17,322.00	-3.60%	39.10%	4.27%

CORPORATE ACTION

TICKER	EVENT	NOTES
DMAS	Cum Dividend Date	IDR6.5/share
BSSR	Cum Dividend Date	IDR222.77/share
CENT	Rights Issue	IDR200/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.48% on Wednesday (19/05) followed by S&P 500 (-0.29%) and Nasdaq (-0.03%). Wall Street still weakened with concerns the Fed is starting to think about broaching the bond tapering topic at upcoming meetings. If the economy continued to make rapid progress, it might be appropriate at some point to begin discussing a plan for adjusting the pace of asset purchase. This sentiment has triggered the sell as the US government bond yields jumped. Moreover, the market will look forward to several data releases today, such as: 1) US FOMC Minutes; 2) US Initial Jobless Claims; 3) Germany Purchasing Price Index.

Domestic Updates

- The government predicts that the economy in 2Q21 will grow in the range of 7%. This is driven by various PEN stimulus, given the several policies that have been implemented and the money in circulation (Kontan).
- Coordinating Minister for Economic Affairs Airlangga Hartarto also stated that there was a significant increase in car sales in April 2021, up 227% YoY. This was supported by PPnBM incentives and until 11 May 2021 the realization of the use of PPnBM DTP incentives in the national economic recovery program which was recorded as new. around IDR90 billion. This figure is equivalent to 2.6% of the ceiling which reached IDR 3.46 trillion (Kontan).
- The government will change the personal income tax rate (PPH) with the following conditions: 1) Taxable income of up to IDR50 million in one year, the PPH is 5%; 2) above IDR50 million to IDR250 million at 15%; 3) over IDR250 million to IDR500 million by 25%; 4) taxable income above IDR500 million in tariffs, the income tax is worth 30% (Kontan).
- Furthermore, there was an addition of 539 new Covid-19 cases in Jakarta yesterday.

Company News

1. **MDKA IJ** posted revenue of USD46.54 million in 1Q21, which decreased 55.15% YoY (vs USD103.78 million in 1Q20). However, COGS also fell from USD69.21 million in 1Q20 to USD48.77 million in 1Q21. MDKA posted a net loss of USD4.98 million in 1Q21 (vs a net profit of USD14.97 million in 1Q20) (CNBC Indonesia). **MNCS Comment: MDKA's decline in performance was due to a significant drop sales volume on gold (-29.59% YoY) and cooper (-70.58% YoY), and despite the weakening cost, it still cannot offset the topline, therefore, causing MDKA to book a loss in 1Q21. We see that this is also probably due to the business activities that are still hindered by the pandemic, which resulted in lower production. MDKA is trading at 5.98x PBV.**
2. **PWON IJ** issued additional debt securities worth USD100 million with an interest rate of 4.87% per year and will mature in 2028. These bonds are consolidated with initial bonds worth USD300 million so that the total debt securities that have been issued by PWON are USD400 million. The proceeds after deducting the issuance costs will be used for public operational purposes (Kontan). **MNCS Comment: The issuance is to maintain the company's cash flow, this must be supported by the smooth running of the property business during the period of the bonds. PWON is currently trading at 25.79/1.64x PE/PBV.**
3. **HEAL IJ** posted revenue of IDR4.41 trillion in FY20, which is an increase of + 21.48% YoY (vs IDR3.63 trillion in FY19). However, the cost of revenue also increased from IDR2.03 trillion in FY19 to IDR2.28 trillion in FY20. HEAL posted a net profit of IDR473.22 billion in FY20 which increased + 85.30% YoY (vs IDR255.38 billion in FY19) (IQ Plus). **MNCS Comment: This realization was due to the improvement in inpatient / outpatient in 3Q20-4Q20. In addition, it is also supported by the specialization of the mother and child hospital business, which has an impact on maintaining the classification of HEAL patients in FY20. Currently HEAL is trading at 30.34x/5.63x PE/PBV.**

IHSG Updates

JCI dropped by -1.27% to 5,760.57 on Wednesday (19/05) followed by net foreign sell reaching IDR280.93 billion. JCI weakened as most of the sectors fell with basic industry leading, followed by finance, property and non-cyclical. On the other hand, the tech sector managed to soar significantly by +7.10%. Meanwhile, the Rupiah exchange rate was weakening at IDR14,290. We estimate JCI will move in the range of 5,750-5,870 while waiting for Balance of Trade data release. **Today's recommendation: INCO, BBCA, INDF, JSMR.**

Stock	Close Price	Recommendation	Tactical Moves
INCO	5,050	Buy on Weakness	INCO is in wave B of wave (B).
BBCA	31,725	Accum Buy	BBCA position is forming wave [ii] of wave 5.
INDF	6,375	Buy on Weakness	INDF is in wave [ii].
JSMR	4,010	Sell on Strength	JSMR is currently part of wave (Y) of wave [B].

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	204,442	3.02	BUY	7,480	-27.15	59.76	12.93	8.10	1.04	0.97
Banking											
BBCA IJ	Bank Central Asia Tbk PT	782,180	11.45	BUY	38,000	7.00	9.09	25.58	23.45	4.03	3.57
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	97,905	1.43	BUY	7,800	-28.97	24.57	8.96	7.19	0.88	0.81
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	477,267	6.99	BUY	5,100	-7.81	1.06	14.92	14.77	2.25	2.08
BMRI IJ	Bank Mandiri Persero Tbk PT	264,833	3.88	BUY	8,400	-4.62	9.13	10.10	9.26	1.20	1.10
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.36	BUY	1,200	2.43	9.99	6.44	5.86	0.57	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,415	0.24	BUY	2,200	-24.98	497.17	103.31	17.30	0.97	0.92
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	313,037	4.63	BUY	4,000	-8.00	8.33	16.46	15.19	2.92	2.76
EXCL IJ	XL Axiata Tbk PT	22,093	0.33	BUY	2,700	21.73	5.39	25.26	23.97	1.10	1.05
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,942	0.89	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	29,104	0.43	BUY	5,100	6.41	13.25	13.44	11.87	1.17	1.06
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,908	0.40	BUY	2,040	83.33	27.27	12.38	9.73	0.43	0.42
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	207,918	3.08	BUY	7,300	1.60	6.48	27.68	25.99	24.21	22.75
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,502	1.43	BUY	11,600	6.31	9.52	17.98	16.42	3.53	3.19
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.83	BUY	9,000	3.50	11.05	11.02	9.92	1.38	1.27
HOKI IJ	Buyung Poetra Sembada PT	2,187	0.03	BUY	275	192.45	37.61	7.03	5.11	0.73	0.62
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.34	BUY	900	118.02	13.34	12.92	11.40	3.48	3.27
TBLA IJ	Tunas Baru Lampung Tbk PT	4,674	0.07	SELL	630	-43.57	5.01	11.53	10.98	0.87	0.83
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,735	1.00	BUY	1,800	4.28	7.25	25.91	24.16	3.84	3.53
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,534	0.20	SELL	6,700	-75.28	-101.30	-161.60	12475.44	2.31	2.31
HEAL IJ	Medikaloka Hermina Tbk PT	14,384	0.21	SELL	3,530	40.90	32.90	39.91	30.03	4.60	3.99
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.55	HOLD	2,750	-10.82	9.64	57.38	52.34	7.04	6.41
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,125	0.37	BUY	1,800	-6.76	6.90	25.91	24.24	4.61	4.21
ERAA IJ	Erajaya Swasembada Tbk PT	9,331	0.14	BUY	3,000	467.71	66.00	5.60	3.37	0.34	0.30
MAPI IJ	Mitra Adiperkasa Tbk PT	12,284	0.18	BUY	1,100	4.92	5.28	12.90	12.26	1.63	1.43
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,003	0.07	BUY	900	-32.91	25.56	10.86	8.65	1.12	1.06
PZZA IJ	Sarimelati Kencana PT	1,994	0.03	BUY	840	4.23	20.53	9.59	7.96	1.26	1.09
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,614	0.05	BUY	1,980	-74.40	99.60	20.19	10.11	0.53	0.51
PTPP IJ	PP Persero Tbk PT	7,037	0.10	BUY	2,600	-52.91	30.26	18.26	14.02	0.38	0.35
WIKA IJ	Wijaya Karya Persero Tbk PT	11,795	0.17	BUY	2,400	-69.76	7.05	17.07	15.95	0.63	0.54
WSBP IJ	Waskita Beton Precast Tbk PT	4,692	0.07	BUY	262	-29.90	18.70	7.72	6.51	0.52	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	13,574	0.20	BUY	2,000	-67.97	18.14	45.18	38.24	0.46	0.46
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,905	0.03	BUY	300	4.17	20.85	4.05	3.35	0.68	0.58

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,241	0.36	BUY	1,300	-7.75	12.60	8.44	7.50	0.61	0.56
PWON IJ	Pakuwon Jati Tbk PT	23,983	0.35	HOLD	520	-9.02	-3.70	10.02	10.40	1.38	1.23
SMRA IJ	Summarecon Agung Tbk PT	13,273	0.20	SELL	610	-69.64	44.19	84.87	58.86	1.38	1.35
CTRA IJ	Ciputra Development Tbk PT	20,416	0.30	SELL	880	8.58	-11.20	16.34	18.40	1.24	1.17
DMAS IJ	Puradelta Lestari Tbk PT	10,893	0.16	HOLD	228	-30.89	31.52	11.81	8.98	1.81	2.02
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,814	0.28	BUY	14,350	240.96	15.24	26.14	22.68	0.98	0.94
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,279	0.14	BUY	1,920	27.51	22.68	28.83	23.50	1.06	1.03
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,584	0.56	BUY	1,450	-18.31	0.59	6.98	6.94	0.56	0.54
PTBA IJ	Bukit Asam Tbk PT	25,691	0.38	BUY	3,000	-16.98	4.55	7.24	6.93	1.37	1.35
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,435	0.21	BUY	14,400	-58.33	-20.00	15.67	19.59	0.56	0.48
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	61,278	0.91	HOLD	2,550	26.09	42.23	51.21	36.01	2.78	2.58
INCO IJ	Vale Indonesia Tbk PT	50,179	0.74	BUY	7,150	13.79	2.00	61.96	60.75	1.55	1.50
MDKA IJ	Merdeka Copper Gold Tbk PT	60,240	0.89	HOLD	2,720	-21.21	25.00	40.34	32.27	5.37	4.24
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.53	HOLD	6,650	9.82	15.94	26.96	23.25	4.29	3.81
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,160	0.34	SELL	1,750	-60.18	121.37	32.85	14.84	1.94	1.73
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	63,639	0.94	BUY	48,000	-16.02	8.63	6.96	6.41	1.19	1.09
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	141,908	2.10	BUY	1,700	-22.03	3.26	13.26	12.84	4.23	4.25
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	44,267	0.65	BUY	14,500	19.34	12.44	20.21	17.97	1.88	1.84
SMGR IJ	Semen Indonesia Persero Tbk PT	55,015	0.81	BUY	12,200	30.77	-33.40	17.60	26.42	1.63	1.58
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,359	0.08	HOLD	800	18.73	7.01	20.91	19.54	3.44	2.71
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	81,597	1.21	BUY	33,700	-30.93	-10.36	10.44	11.65	1.19	1.11
AKRA IJ	AKR Corporindo Tbk PT	12,606	0.19	BUY	4,200	29.54	13.34	13.45	11.86	1.18	1.13

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.84	0.59
IDXCYC INDEX	-	1.48
IDXENER INDEX	49.72	1.31
IDXFIN INDEX	24.32	2.01
IDXHLTH INDEX	30.95	3.40
IDXINDUS INDEX	-	1.57
IDXINFRA INDEX	43.45	2.36
IDXNCYC INDEX	23.48	2.72
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	-
IDXTRANS INDEX	-	1.81

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



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