

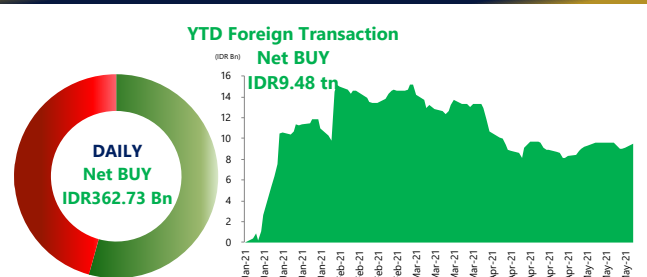
KEY INDICATOR				
24/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.45	6.46	-0.01	-108.40
USD/IDR	14,355.00	14,355.00	0.00%	-2.41%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,763.63	-0.16%	-3.60%	17.30
MSCI	5,986.05	0.02%	-9.26%	16.08
HSEI	28,412.26	-0.16%	4.34%	12.43
FTSE	7,051.59	0.48%	9.15%	14.10
DJIA	34,393.98	0.54%	12.37%	20.44
NASDAQ	13,661.17	1.41%	6.00%	32.06

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.05	3.88%	97.22%	36.13%
COAL	USD/TON	103.25	2.23%	98.37%	28.26%
CPO	MYR/MT	3,890.00	-2.53%	80.18%	8.06%
GOLD	USD/TOZ	1,881.02	-0.01%	7.60%	-0.91%
TIN	USD/MT	29,465.00	-0.22%	90.60%	44.97%
NICKEL	USD/MT	17,118.00	1.95%	35.14%	3.04%

CORPORATE ACTION		
TICKER	EVENT	NOTES
ERAA	Pubex	
MDKA	Pubex	
SAMF	Pubex	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.54% on Monday (24/05) followed by S&P 500 (+0.99%) and Nasdaq (+1.41%). Wall Street closed higher, as tech continued its rebound and reopening stocks rallied amid easing pandemic restrictions as Covid-19 cases in the US hit their lowest since the pandemic began. Also contributing to positive sentiment on the reopening, New York City will allow all public school children to return to in-school learning in September. Moreover, the market will look forward to several data releases today, such as: 1) US CB Consumer Confidence; 2) Germany GDP Growth Rate; 3) Germany Ifo Business Climate.

Domestic Updates

- **The Minister of Finance applies 35% PPH for individuals earning IDR5 billion per year.** The implementation of this policy is targeting high wealth individuals (HWI), where the people of this group are considered not affected by the pandemic. The PPH OP regulation is contained in Law (UU) Number 36 of 2008 concerning Income Tax where previously Article 17 of the Law stipulates that there are four layers of individual tax rates based on annual income (Kontan).
- **The Minister of Finance also stated that the APBN deficit increased by 85.5% YoY to IDR138.1 trillion.** State revenues until the end of Apr-21 amounted to IDR585 trillion (+6.5% YoY) or 33.5% of the APBN. This figure is up 6.5% compared to last year. Meanwhile, budget financing reached IDR392.2 trillion (+74.2% YoY) or 39% of the APBN (Bisnis.com).
- **Furthermore, there was an addition of 819 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ERAA IJ** posted revenue of IDR10.84 trillion in 1Q21, which increased 38.97% YoY (vs IDR7.80 trillion in 1Q20). However, COGS also increased from IDR7.02 trillion in 1Q20 to IDR9.64 trillion in 1Q21. ERAA posted a net profit of IDR278.19 billion in 1Q21 which increased 170.87% YoY (vs IDR102.70 billion in 1Q20) (Bisnis Indonesia). **MNCS Comment: The solid performance will continue in 2H21E, supported by sales increase in all segments, especially IoT products which offer higher margins. In addition, the balance sheet is healthy with a leveraged position close to 0. ERAA is trading at 8.96/1.77x PE/PBV.**
2. **GOOD IJ** posted revenue of IDR7.71 trillion in FY20, which decreased 8.54% YoY (vs IDR8.43 trillion in FY19). However, COGS also decreased from IDR5.91 trillion in FY19 to IDR5.56 trillion in FY20. GOOD posted a net profit of IDR259.41 billion in FY20 which decreased 37.77% YoY (vs IDR416.86 billion in 1Q20) (IQ PLUS). **MNCS Comment: The decline in sales during the pandemic put pressure on GOOD's performance mainly due to the halt of business activities such as events and educational activities at schools. Management hopes that sales will start to recover in 2Q21, supported by the penetration of seasonal food and beverage products in the month of Ramadan and taking advantage of distribution through e-commerce. GOOD is currently trading at 46.37/4.68x PE/PBV.**
3. **SAMF IJ** will distribute FY20 cash dividends of around IDR17.42/share or IDR89.2 billion of the total net profit of FY20 of IDR117.8 billion (Emiten News). **MNCS Comment: The dividend distribution ratio of SAMF is 75% of FY20 net income, while the dividend yield offered is 0.91%, this value is lower than the FY19 yield of 2.78%. Currently SAMF is trading at 131.92x/12.51x PE/PBV.**

IHSG Updates

JCI slipped by -0.16% to 5,763.63 on Monday (24/05) while net foreign buy reached IDR362.73 billion. JCI fell as most sectors weakened with transportation and basic industry leading. On the other hand, technology, finance and energy sectors still manage to rise. Statements provided by the Financial Minister seemed to have weighed on JCI. Meanwhile, the Rupiah exchange rate was flat at IDR14,355. We estimate JCI will move in the range of 5,735-5,850 while waiting for the 7DRR Interest Rate Decision which is expected to stay at 3.50%. **Today's recommendation: INTP, BFIN, JSMR, WIKA.**

Stock	Close Price	Recommendation	Tactical Moves
INTP	11,700	Buy on Weakness	INTP is at the end of wave (y) of wave [y] of wave 2.
BFIN	670	Buy on Weakness	BFIN is currently at the beginning of wave (5).
JSMR	3,820	Buy on Weakness	JSMR is at the end of wave (Y) of wave [B].
WIKA	1,230	Sell on Strength	WIKA is in 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)	
						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Automotive											
ASII IJ	Astra International Tbk PT	206,466	3.05	BUY	7,480	-27.15	59.76	13.06	8.18	1.05	0.98
Banking											
BBCA IJ	Bank Central Asia Tbk PT	779,715	11.41	BUY	38,000	7.00	9.09	25.50	23.38	4.02	3.56
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	98,838	1.45	BUY	7,800	-28.97	24.57	9.04	7.26	0.88	0.81
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	498,232	7.29	BUY	5,100	-7.81	1.06	15.58	15.42	2.35	2.17
BMRI IJ	Bank Mandiri Persero Tbk PT	268,333	3.93	BUY	8,400	-4.62	9.13	10.24	9.38	1.21	1.11
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.36	BUY	1,200	2.43	9.99	6.51	5.92	0.58	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,256	0.24	BUY	2,200	-24.98	497.17	102.31	17.13	0.96	0.91
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	322,943	4.77	BUY	4,000	-8.00	8.33	16.98	15.67	3.01	2.85
EXCL IJ	XL Axiata Tbk PT	23,916	0.35	BUY	2,700	21.73	5.39	27.34	25.94	1.19	1.14
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,493	0.92	HOLD	1,150	13.11	8.81	24.22	22.26	5.90	5.21
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,725	0.41	BUY	5,100	6.41	13.25	12.80	11.30	1.12	1.01
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,575	0.38	BUY	2,040	83.33	27.27	11.77	9.25	0.41	0.39
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	218,409	3.23	BUY	7,300	1.60	6.48	29.07	27.31	25.43	23.90
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,628	1.41	BUY	11,600	6.31	9.52	17.82	16.27	3.50	3.16
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.81	BUY	9,000	3.50	11.05	10.85	9.77	1.36	1.25
HOKI IJ	Buyung Poetra Sembada PT	1,994	0.03	BUY	275	192.45	37.61	6.40	4.65	0.66	0.56
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.34	BUY	900	118.02	13.34	13.01	11.48	3.51	3.29
TBLA IJ	Tunas Baru Lampung Tbk PT	4,434	0.07	SELL	630	-43.57	5.01	10.93	10.41	0.83	0.79
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,969	1.00	BUY	1,800	4.28	7.25	26.00	24.24	3.85	3.54
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,819	0.20	SELL	6,700	-75.28	-101.30	-165.00	12737.69	2.36	2.36
HEAL IJ	Medikaloka Hermina Tbk PT	13,877	0.21	SELL	3,530	40.90	32.90	38.50	28.97	4.43	3.85
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	24,353	0.36	BUY	1,800	-6.76	6.90	25.12	23.50	4.46	4.08
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.15	BUY	3,000	467.71	66.00	5.98	3.60	0.36	0.32
MAPI IJ	Mitra Adiperkasa Tbk PT	12,035	0.18	BUY	1,100	4.92	5.28	12.64	12.01	1.60	1.40
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,825	0.07	BUY	900	-32.91	25.56	10.47	8.34	1.08	1.02
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	3,472	0.05	BUY	1,980	-74.40	99.60	19.39	9.71	0.51	0.49
PTPP IJ	PP Persero Tbk PT	6,696	0.10	BUY	2,600	-52.91	30.26	17.38	13.34	0.36	0.34
WIKA IJ	Wijaya Karya Persero Tbk PT	11,033	0.16	BUY	2,400	-69.76	7.05	15.97	14.92	0.58	0.51
WSBP IJ	Waskita Beton Precast Tbk PT	4,481	0.07	BUY	262	-29.90	18.70	7.38	6.21	0.50	0.49
WSKT IJ	Waskita Karya Persero Tbk PT	13,438	0.20	BUY	2,000	-67.97	18.14	44.72	37.86	0.46	0.46
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,867	0.03	BUY	300	4.17	20.85	3.97	3.28	0.67	0.57

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	23,924	0.35	BUY	1,300	-7.75	12.60	8.33	7.40	0.60	0.56
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.36	HOLD	520	-9.02	-3.70	10.16	10.55	1.39	1.25
SMRA IJ	Summarecon Agung Tbk PT	12,912	0.19	SELL	610	-69.64	44.19	82.56	57.26	1.34	1.32
CTRA IJ	Ciputra Development Tbk PT	19,767	0.29	SELL	880	8.58	-11.20	15.82	17.82	1.20	1.14
DMAS IJ	Puradelta Lestari Tbk PT	10,218	0.15	HOLD	228	-30.89	31.52	11.07	8.42	1.70	1.90
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	16,937	0.25	BUY	14,350	240.96	15.24	23.53	20.42	0.88	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,290	0.12	BUY	1,920	27.51	22.68	25.75	20.99	0.95	0.92
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,104	0.55	BUY	1,450	-18.31	0.59	6.89	6.85	0.55	0.53
PTBA IJ	Bukit Asam Tbk PT	24,424	0.36	BUY	3,000	-16.98	4.55	6.88	6.58	1.30	1.28
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,717	0.22	BUY	14,400	-58.33	-20.00	15.98	19.98	0.57	0.49
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,550	0.81	BUY	2,550	26.09	42.23	45.59	32.05	2.48	2.30
INCO IJ	Vale Indonesia Tbk PT	44,714	0.66	BUY	7,150	13.79	2.00	55.21	54.13	1.38	1.34
MDKA IJ	Merdeka Copper Gold Tbk PT	56,117	0.83	BUY	2,720	-21.21	25.00	37.58	30.06	5.01	3.95
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,078	1.51	HOLD	6,650	9.82	15.94	26.64	22.98	4.24	3.77
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,339	0.33	HOLD	1,750	-60.18	121.37	31.68	14.31	1.87	1.67
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	63,495	0.94	BUY	48,000	-16.02	8.63	6.95	6.40	1.19	1.09
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	146,561	2.17	BUY	1,700	-22.03	3.26	13.70	13.26	4.37	4.39
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,070	0.64	BUY	14,500	19.34	12.44	19.66	17.49	1.83	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	54,718	0.81	BUY	12,200	30.77	-33.40	17.50	26.28	1.62	1.57
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	79,079	1.17	BUY	33,700	-30.93	-10.36	10.12	11.29	1.15	1.07
AKRA IJ	AKR Corporindo Tbk PT	12,486	0.18	BUY	4,200	29.54	13.34	13.32	11.75	1.17	1.12

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.28	0.57
IDXCYC INDEX	-	1.59
IDXENER INDEX	46.62	1.30
IDXFIN INDEX	24.50	2.02
IDXHLTH INDEX	30.83	3.39
IDXINDUS INDEX	-	1.56
IDXINFRA INDEX	42.84	2.42
IDXNCYC INDEX	23.57	2.74
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	3.77
IDXTRANS INDEX	-	2.48

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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