

KEY INDICATOR

26/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.44	6.44	0.00	-90.50
USD/IDR	14328.00	14328.00	0.00%	-2.60%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,815.84	0.00%	-2.73%	17.73
MSCI	6,027.10	0.00%	-8.64%	16.20
HSEI	29,166.01	0.88%	7.11%	12.74
FTSE	7,026.93	-0.04%	8.77%	14.02
DJIA	34,323.05	0.03%	12.14%	20.37
NASDAQ	13,738.00	0.59%	6.59%	32.28

COMMODITIES

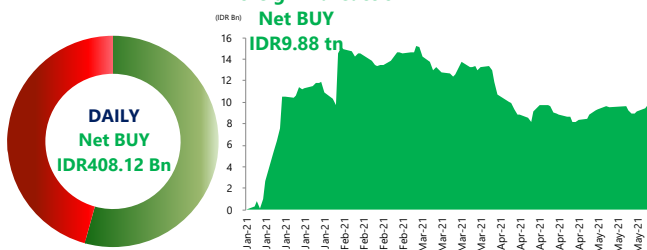
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.21	0.21%	101.80%	36.46%
COAL	USD/TON	105.10	0.10%	100.19%	30.56%
CPO	MYR/MT	4,024.00	0.00%	76.41%	11.78%
GOLD	USD/TOZ	1,896.67	-0.14%	10.95%	-0.09%
TIN	USD/MT	29,525.00	0.19%	92.97%	45.26%
NICKEL	USD/MT	17,288.00	1.46%	42.69%	4.06%

CORPORATE ACTION

TICKER	EVENT	NOTES
GHON	Cum Dividend Date	IDR50/share
PEHA	PUBEX	
TRIS	PUBEX	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.03% on Wednesday (26/05) followed by S&P 500 (+0.19%) and Nasdaq (+0.59%). Wall Street rose as consumers and energy stocks continued to benefit from the economic reopening. Retail stocks grew as investors digested another wave of mostly positive retail earnings followed by travel and leisure stocks. The reopening has been boosted by ongoing optimism over the recovery as consumer spending is expected to boost the growth of the economy to reach 7% YoY. Moreover, the market will look forward to several data releases today, such as: 1) US Durable Goods Orders; 2) US GDP Growth Rate QoQ 2nd Est; 3) Germany GfK Consumer Confidence.

Domestic Updates

- Bank Indonesia decided to maintain the BI 7-Day Reverse Repo Rate (BI7DRR) at 3.50%, the Deposit Facility rate at 2.75%, and the Lending Facility rate at 4.25%.
- BI remains consistent in quantitative easing to banks until May 21, 2021, BI has purchased assets of IDR88.91 trillion. This supported the circulation of money in which M1 in April 2021 was recorded to have grown 17.4% YoY and M2 grew 11.5% YoY.
- BI plans to issue a digital currency or Central Bank Digital Currency (CBDC). Whereas, BI's considerations include: 1) digital currency is the authority of BI as the central bank; 2) CBDC will support the implementation of monetary, macroprudential and payment system policies including the preparation of financial market infrastructure, foreign exchange and the financial sector; 3) Consider the technology used.
- Furthermore, there was an addition of 617 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BBRI IJ** posted net interest income of IDR23.18 trillion in 1Q21 (+ 10.6% YoY; + 0.1% QoQ). Net profit was recorded at IDR6.86 trillion in 1Q21, down -16.42% YoY. NIM was observed to increase at the level of 7% and bank credit growth to increase by 1.4% YoY. Meanwhile, Cross NPL was maintained at the level of 3.16% (Analyst Meeting). **MNCS Comment: BBRI's performance is still in line with the MNCS forecast which reflects 24% of the FY21E target. We estimate that BBRI's performance will further improve in FY21E supported by credit growth in the micro segment, low cost of funds and BBRI's digital strategy. BBRI is trading at 18.34/2.61x PE/PBV.**
2. **PTPP IJ** get a new contract worth IDR2 trillion in May 2020 or has booked a new contract worth IDR5.8 trillion to 5M21. The new contract comes from the Dawuan Toll Road Intersection project with a value of IDR800 billion, with the rest being the building project at Taman Ismail Marzuki, Pegadaian Tower, and Banten Hospital. PTPP is targeting new contracts worth IDR30.1 trillion in FY21E or growing 35.22% YoY from FY20 realization of IDR22.26 trillion (Kontan). **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 53.69/0.44x PE/PBV.**
3. **KRAS IJ** posted revenue of USD1.35 billion in FY20, which is down -4.93% YoY (vs USD1.42 billion in 1Q20). However, cost of revenue also decreased from USD1.40 billion in FY19 to USD1.21 billion in FY20. KRAS posted a net profit of USD22.64 million in FY20 which increased (vs net loss of USD505.39 million in FY19) (Bisnis Indonesia). **MNCS Comment: We see that despite the drop in the top line, KRAS still managed to record a turnaround with cost-efficiency. Currently KRAS is trading at 36.61x/1.44x PE/PBV.**

IHSG Updates

JCI rose by +0.91% to 5,815.84 on Tuesday (25/05) followed by net foreign buy reaching IDR408.12 billion. JCI rose along with most sectors led by energy, finance, infra and basic industry. On the other hand, technology, transport and consumer non cyclical sectors dropped. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,328. We estimate JCI will move in the range of 5,735-5,850 while waiting for the PMI Markit Manufacturing data release. **Today's recommendation: BBRI, WSBP, ELSA, ISAT.**

Stock	Close Price	Recommendation	Tactical Moves
BBRI	4,060	Buy on Weakness	BBRI is forming wave [iii].
WSBP	177	Buy on Weakness	WSBP is already at the end of wave 5 of wave (C) of wave [B].
ELSA	304	Buy on Weakness	ELSA is already at the end of wave (Y) of wave [B].
ISAT	6,400	Sell on Strength	ISAT is forming wave B 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	205,454	3.01	BUY	7,480	-27.15	59.76	13.00	8.14	1.05	0.97
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	783,413	11.36	BUY	38,000	7.00	9.09	25.62	23.49	4.04	3.58
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	99,304	1.44	BUY	7,800	-28.97	24.57	9.09	7.29	0.89	0.82
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	500,699	7.26	BUY	5,100	-7.81	1.06	15.66	15.49	2.36	2.18
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.99	BUY	8,400	-4.62	9.13	10.50	9.63	1.25	1.14
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.35	BUY	1,200	2.43	9.99	6.44	5.86	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
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	326,905	4.79	BUY	4,000	-8.00	8.33	17.19	15.87	3.05	2.88
EXCL IJ	XL Axiata Tbk PT	24,560	0.36	BUY	2,700	21.73	5.39	28.08	26.64	1.22	1.17
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,238	0.91	HOLD	1,150	13.11	8.81	24.12	22.17	5.88	5.19
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,306	0.41	BUY	5,100	6.41	13.25	13.07	11.54	1.14	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,666	0.39	BUY	2,040	83.33	27.27	12.27	9.64	0.43	0.41
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	216,501	3.17	BUY	7,300	1.60	6.48	28.82	27.07	25.21	23.69
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,336	1.40	BUY	11,600	6.31	9.52	17.76	16.22	3.49	3.15
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.81	BUY	9,000	3.50	11.05	10.89	9.81	1.37	1.25
HOKI IJ	Buyung Poetra Sembada PT	1,974	0.03	BUY	275	192.45	37.61	6.34	4.61	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	4,487	0.07	SELL	630	-43.57	5.01	11.06	10.54	0.84	0.80
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	68,438	1.00	BUY	1,800	4.28	7.25	26.18	24.41	3.88	3.57
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,494	0.20	SELL	6,700	-75.28	-101.30	-161.12	12437.98	2.30	2.30
HEAL IJ	Medikaloka Hermina Tbk PT	13,877	0.20	SELL	3,530	40.90	32.90	38.50	28.97	4.43	3.85
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.54	HOLD	2,750	-10.82	9.64	57.17	52.14	7.02	6.38
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,182	0.35	BUY	1,800	-6.76	6.90	24.94	23.33	4.43	4.05
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.14	BUY	3,000	467.71	66.00	5.79	3.49	0.35	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	11,869	0.17	BUY	1,100	4.92	5.28	12.47	11.84	1.58	1.38
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.07	BUY	900	-32.91	25.56	10.39	8.28	1.07	1.01
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	4.23	20.53	9.89	8.20	1.30	1.12
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,561	0.05	BUY	1,980	-74.40	99.60	19.89	9.96	0.52	0.50
PTPP IJ	PP Persero Tbk PT	6,913	0.10	BUY	2,600	-52.91	30.26	17.94	13.77	0.38	0.35
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	4,666	0.07	BUY	262	-29.90	18.70	7.68	6.47	0.52	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	14,388	0.21	BUY	2,000	-67.97	18.14	47.89	40.53	0.49	0.49
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,895	0.03	BUY	300	4.17	20.85	4.03	3.33	0.68	0.58

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	23,818	0.35	BUY	1,300	-7.75	12.60	8.30	7.37	0.59	0.55
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	13,128	0.19	SELL	610	-69.64	44.19	83.95	58.22	1.37	1.34
CTRA IJ	Ciputra Development Tbk PT	20,138	0.30	SELL	880	8.58	-11.20	16.12	18.15	1.22	1.16
DMAS IJ	Puradelta Lestari Tbk PT	10,218	0.15	HOLD	228	-30.89	31.52	11.07	8.42	1.70	1.90
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	16,889	0.25	BUY	14,350	240.96	15.24	23.46	20.36	0.88	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,256	0.12	BUY	1,920	27.51	22.68	25.65	20.91	0.95	0.92
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	37,424	0.55	BUY	1,450	-18.31	0.59	6.95	6.91	0.56	0.53
PTBA IJ	Bukit Asam Tbk PT	25,230	0.37	BUY	3,000	-16.98	4.55	7.11	6.80	1.35	1.33
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,661	0.21	BUY	14,400	-58.33	-20.00	15.92	19.90	0.57	0.49
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,992	0.82	HOLD	2,550	26.09	42.23	46.80	32.90	2.54	2.36
INCO IJ	Vale Indonesia Tbk PT	46,204	0.68	BUY	7,150	13.79	2.00	57.06	55.94	1.43	1.38
MDKA IJ	Merdeka Copper Gold Tbk PT	58,407	0.86	HOLD	2,720	-21.21	25.00	39.11	31.29	5.21	4.11
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,028	1.47	HOLD	6,650	9.82	15.94	26.11	22.52	4.15	3.69
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,163	0.32	HOLD	1,750	-60.18	121.37	31.43	14.20	1.86	1.66
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	63,687	0.93	BUY	48,000	-16.02	8.63	6.97	6.42	1.19	1.09
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	147,724	2.16	BUY	1,700	-22.03	3.26	13.80	13.37	4.40	4.42
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,070	0.63	BUY	14,500	19.34	12.44	19.66	17.49	1.83	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	55,756	0.82	BUY	12,200	30.77	-33.40	17.84	26.78	1.65	1.60
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	800	18.73	7.01	20.76	19.40	3.42	2.69
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	80,198	1.17	BUY	33,700	-30.93	-10.36	10.26	11.45	1.17	1.09
AKRA IJ	AKR Corporindo Tbk PT	12,927	0.19	BUY	4,200	29.54	13.34	13.79	12.17	1.21	1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	12.57	0.57
IDXCYC INDEX	-	1.60
IDXENER INDEX	47.15	1.32
IDXFIN INDEX	25.12	2.06
IDXHLTH INDEX	30.90	3.40
IDXINDUS INDEX	-	1.58
IDXINFRA INDEX	43.35	2.45
IDXNCYC INDEX	23.60	2.73
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	3.74
IDXTRANS INDEX	-	2.43

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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