

KEY INDICATOR

25/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.54	6.56	-0.02	-65.20
USD/IDR	14,425.00	14,440.00	-0.10%	1.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,022.40	0.17%	0.72%	17.92
MSCI	5,950.42	-0.20%	-9.80%	16.51
HSEI	29,288.22	1.40%	7.55%	13.41
FTSE	7,136.07	0.37%	10.46%	13.67
DJIA	34,433.84	0.69%	12.51%	19.52
NASDAQ	14,360.39	-0.06%	11.42%	32.55

COMMODITIES

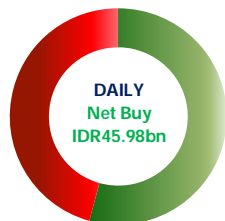
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.05	1.02%	94.82%	52.62%
COAL	USD/TON	127.70	0.16%	141.63%	58.63%
CPO	MYR/MT	3,520.00	2.89%	44.50%	-2.22%
GOLD	USD/TOZ	1,781.44	0.35%	1.15%	-6.16%
TIN	USD/MT	30,774.00	0.46%	84.77%	51.41%
NICKEL	USD/MT	18,523.00	0.63%	47.63%	11.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMSM	Cum Dividend Date	IDR20/share
TURI	Cum Dividend Date	IDR7/share
BBLD	Cum Dividend Date	IDR4/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.69% on Friday (25/06) followed by S&P 500 (+0.33%), while Nasdaq slipped by -0.06%. Wall street closing was mixed due to inflation data which was weaker than expected and news that the US President Joe Biden has secured a bipartisan infrastructure agreement with lawmakers gave a positive sentiment to stocks. The plan is valued at USD1.2 trillion over eight years, of which USD579 billion is new spending. The market will look forward to several data releases today, such as: 1) US The Fed Williams speech; 2) UK BoE Haldane speech; 3) Japan BoE summary of opinion.

Domestic Updates

- Bank Indonesia (BI) plans to introduce longer tenure contracts of 3-12 months in the USD/IDR Domestic Non-Deliverable Forward (DNDF) by mid 2022 as it is stated in the money market development blue print. MNCS comment: We believe that by deepening Indonesia's money market through offering longer tenure for DNDF contracts as well as deepening repurchase agreement (repo) will bring positive impact for both investors to hedge risks from market volatility & rupiah stability and thus achieving more effective monetary policy and financial stability. So far DNDF contracts only traded in two maturities 1 & 3- month in contrast with Singapore NDF for USD/IDR that offer maturities ranging from a week to 2-year that is often blamed for high volatility of rupiah induced by market speculation.
- Furthermore, there was an addition of 9,394 new Covid-19 cases in Jakarta yesterday.

Company News

1 MEDC IJ posted revenue of USD300.23 million in 1Q21, up +8.56% YoY (vs USD276.49 million in 1Q20). COGS increased from USD166.89 million in 1Q20 to USD180.36 million in 1Q21. MEDC posted a net profit of USD3.29 million in 1Q21 which increased (vs net loss of USD17 million in 1Q20) (Bisnis Indonesia). MNCS Comment: The strong industrial activity in many recovering countries, we believe has boosted MEDC's performance. Hence, we are confident that the FY21E performance will improve as oil price increase. Currently MEDC is trading at 57.39x/1.06x PE/PBV levels.

2 INDY IJ through its subsidiary Kideco succeeded in realizing coal production of 15.1 million tons in 5M21 or grew 8.9% YoY (vs. 14 million tons in 5M20). Meanwhile, another INDY business entity, Multi Tambangjaya Utama (MUTU) produced 0.8 million tons in 5M21 or an increase (vs. 0.6 million tons in 5M20) (Kontan). MNCS Comment: INDY has booked a great production improvement and as the coal price rose ~50% we believe this will surely support INDY's top line. Currently INDY is trading at 0.70x PBV levels.

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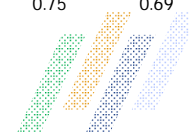
IHSG Updates

JCI strengthened by +0.17% to 6,022.40 on Friday (25/06) followed by net foreign buy reaching IDR45.98 billion. JCI closing was higher along with most sectors, led by energy (+0.97%), cyclical (+0.95%), and health sector (+0.64%). On the other hand, various sectors weakened led by transportation (-0.97%), technology (-0.63%), and infrastructure (-0.56%). JCI and several indexes in Asia strengthened as investor's risk appetite improved after the United States Federal Reserve said it wouldn't raise interest rates just because of rising inflation. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,425. We estimate the JCI will move in the range of 5,980-6,080 while waiting for market manufacturing PMI data release. Today's recommendation: LSIP, BMRI, ADRO, PWON.

Stock	Close Price	Recommendation	Tactical Moves
LSIP	980	Spec Buy	LSIP is already at the end of wave [iii] of wave C of wave (A).
BMRI	5,900	Buy on Weakness	BMRI is already at the end of wave B of wave (B).
ADRO	1,285	Buy on Weakness	ADRO is at the beginning of wave [iii] of wave C.
PWON	458	Sell on Strength	PWON strengthening part of wave 4 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)		
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Automotive</b>												
ASII IJ	Astra International Tbk PT	199,179	2.82	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	763,073	10.68	BUY	38,000	21.42	14.19	23.17	20.29	3.86	3.58	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	88,768	1.24	BUY	7,800	162.73	88.51	10.29	5.46	0.75	0.67	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	492,066	6.89	BUY	4,800	49.34	29.52	17.58	13.57	2.33	2.18	
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.85	BUY	8,400	-92.29	-14.84	208.48	244.81	1.40	1.33	
BNGA IJ	Bank CIMB Niaga Tbk PT	22,618	0.32	BUY	1,200	69.41	15.86	6.58	5.68	0.49	0.46	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,614	0.20	BUY	2,200	22.52	45.95	7.46	5.11	0.70	0.63	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	321,952	4.55	BUY	4,000	9.16	12.14	14.18	12.64	2.58	2.43	
EXCL IJ	XL Axiata Tbk PT	29,278	0.41	BUY	3,200	98.23	74.04	39.35	22.61	1.46	1.37	
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,748	0.89	BUY	1,400	8.77	11.00	19.84	17.87	5.59	4.73	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	25,475	0.36	BUY	5,100	113.37	65.72	23.83	14.38	1.23	1.14	
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,090	0.35	BUY	2,040	134.55	50.00	18.88	12.59	0.72	0.70	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	190,750	2.70	BUY	7,300	3.02	7.76	25.82	23.96	36.10	32.23	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,587	1.32	BUY	11,600	6.55	10.55	13.33	12.06	2.88	2.62	
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.75	BUY	9,000	3.12	11.75	7.98	7.14	1.16	1.07	
HOKI IJ	Buyung Poetra Sembada PT	1,916	0.03	BUY	275	197.14	31.48	16.66	12.67	2.18	1.79	
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	4,167	0.06	BUY	870	4.00	10.21	5.85	5.31	0.69	0.64	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	63,516	0.90	BUY	1,800	1.19	9.10	22.96	21.05	3.38	3.10	
<b>Healthcare</b>												
SILO IJ	Siloam International Hospitals Tbk PT	13,534	0.19	HOLD	9,000	179.01	19.07	41.72	35.04	2.25	2.16	
HEAL IJ	Medikaloka Hermina Tbk PT	15,188	0.21	HOLD	4,700	29.18	-1.02	24.74	25.00	4.98	4.01	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.55	BUY	3,450	21.20	-2.04	38.46	39.26	7.07	6.35	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,895	0.32	BUY	1,800	20.94	19.39	25.76	21.57	3.99	3.57	
ERAA IJ	Erajaya Swasembada Tbk PT	10,766	0.15	BUY	750	41.83	17.42	12.39	10.55	2.08	1.55	
MAPI IJ	Mitra Adiperkasa Tbk PT	11,620	0.16	BUY	1,100	204.60	53.07	20.28	13.25	2.00	1.77	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,719	0.07	BUY	900	258.68	52.20	20.34	13.37	1.19	1.14	
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	242.29	45.64	15.26	10.48	1.61	1.41	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	2,777	0.04	BUY	1,400	-69.27	63.27	12.92	7.92	0.53	0.52	
PTPP IJ	PP Persero Tbk PT	5,766	0.08	BUY	1,600	184.33	58.52	15.58	9.83	0.60	0.52	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,925	0.13	BUY	1,550	167.69	42.48	17.95	12.60	0.71	0.66	
WSBP IJ	Waskita Beton Precast Tbk PT	4,218	0.06	BUY	230	99.90	1238.71	-789.23	69.31	4.15	3.95	
WSKT IJ	Waskita Karya Persero Tbk PT	12,217	0.17	BUY	1,200	-88.48	-40.79	-14.38	-24.28	1.76	1.99	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.02	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	20,960	0.30	BUY	1,450	501.95	28.12	11.65	9.09	0.66	0.62
PWON IJ	Pakuwon Jati Tbk PT	22,057	0.31	BUY	660	56.19	18.15	15.19	12.85	1.39	1.26
SMRA IJ	Summarecon Agung Tbk PT	13,584	0.19	BUY	1,100	134.85	21.22	29.07	23.98	1.78	1.65
CTRA IJ	Ciputra Development Tbk PT	16,611	0.23	BUY	1,300	14.53	6.36	11.01	10.35	1.08	1.00
DMAS IJ	Puradelta Lestari Tbk PT	9,640	0.14	BUY	240	-29.98	-10.18	10.22	11.37	1.57	1.50
<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	6,686	0.09	BUY	1,920	51.11	14.43	6.36	5.56	0.67	0.63
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	41,102	0.58	BUY	1,450	123.04	4.33	8.70	8.34	0.71	0.72
PTBA IJ	Bukit Asam Tbk PT	23,387	0.33	BUY	3,000	68.89	5.69	5.64	5.34	1.35	1.33
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,497	0.23	HOLD	14,400	117.03	4.20	11.66	11.19	1.28	1.27
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,271	0.78	BUY	3,100	136.86	36.96	20.30	14.82	2.45	2.10
INCO IJ	Vale Indonesia Tbk PT	45,111	0.64	BUY	7,150	66.52	37.50	22.77	16.56	1.45	1.33
MDKA IJ	Merdeka Copper Gold Tbk PT	66,195	0.94	BUY	3,300	140.49	36.56	49.00	35.89	7.39	6.18
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,028	1.41	HOLD	6,650	0.63	15.25	25.91	22.48	3.94	3.47
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,929	0.31	BUY	2,200	114.07	7.92	11.06	10.25	1.73	1.56
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	74,558	1.05	HOLD	37,000	-14.42	8.83	11.39	10.47	1.17	1.10
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,929	1.91	BUY	1,300	-4.82	7.68	16.47	15.29	4.43	4.27
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,033	0.57	BUY	14,500	-4.34	14.24	23.17	20.28	1.80	1.77
SMGR IJ	Semen Indonesia Persero Tbk PT	57,684	0.82	BUY	12,200	-2.11	25.20	21.09	16.85	1.59	1.48
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.08	BUY	1,000	23.87	9.68	13.47	12.28	3.71	3.37
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	79,638	1.13	BUY	33,700	18.06	2.36	11.24	10.98	1.19	1.14
AKRA IJ	AKR Corporindo Tbk PT	12,285	0.17	BUY	4,200	13.34	1.13	11.56	11.43	1.11	1.20
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,490	0.02	BUY	380	20.34	3.77	15.43	14.87	1.23	1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.20	2.07
IDXCYC INDEX	-	1.64
IDXENER INDEX	87.80	0.57
IDXFIN INDEX	27.42	2.09
IDXHLTH INDEX	31.69	3.47
IDXINDUS INDEX	-	1.64
IDXINFRA INDEX	38.94	2.51
IDXNCYC INDEX	20.32	2.62
IDXPROP INDEX	-	0.93
IDXTECH INDEX	-	20.31
IDXTRANS INDEX	-	3.39

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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