

KEY INDICATOR

28/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.57	6.54	0.02	-62.70
USD/IDR	14,445.00	14,425.00	0.14%	1.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,939.47	-1.38%	-0.66%	17.92
MSCI	5,822.49	-2.15%	-11.74%	16.51
HSEI	29,268.30	-0.07%	7.48%	13.41
FTSE	7,072.97	-0.88%	9.48%	13.67
DJIA	34,283.27	-0.44%	12.01%	19.52
NASDAQ	14,500.51	0.98%	12.51%	32.55

COMMODITIES

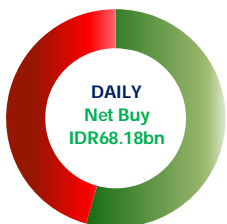
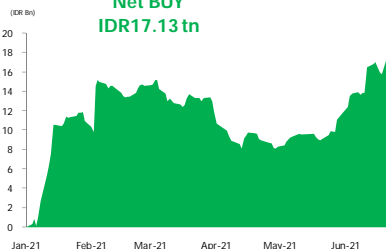
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.91	-1.54%	88.30%	50.27%
COAL	USD/TON	128.55	0.67%	141.41%	59.69%
CPO	MYR/MT	3,506.00	-0.40%	46.39%	-2.61%
GOLD	USD/TOZ	1,778.48	-0.17%	0.83%	-6.31%
TIN	USD/MT	31,152.00	1.23%	87.89%	53.27%
NICKEL	USD/MT	18,299.00	-1.21%	47.10%	10.15%

CORPORATE ACTION

TICKER	EVENT	NOTES
JRPT	Cum Dividend Date	IDR22/share
LPKR	RUPS	IDR7/share
SMMA	RUPS	IDR4/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR17.13 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.44% on Monday (28/06) while S&P 500 rose by +0.23%, followed Nasdaq (+0.98%). Tech rallied strongly led by Facebook. Financials were one of the biggest decliners on the day following a slump in regional banks as falling bond yields soured investor sentiment on the sector. While, the fall US government bond yields boosted demand for consumer staples and utilities, commonly used as a bond proxy given the sector's steady dividends. The market will look forward to several data releases today, such as: 1) US CB Consumer Confidence; 2) Germany Inflation Rate YoY; 3) Euro Zone Economic Sentiment..

Domestic Updates

• Indonesia's International Investment Position (IIP) recorded a declined net liability at the end of Q121 of USD68.6 billions (25.3% of GDP), down from USD281.0 billions (26.5% of GDP) at the end of Q420. MNCS comment: The decline stemmed from a decrease in the Foreign Financial Liabilities (FFL) position coupled with an increase in Foreign Financial Assets (FFA) position. FFL position was 1.0% QoQ lower to USD685.5 billions. The decrease was primarily attributable to the US Dollar appreciation against rupiah. Indonesia's FFA position increased 1.4% QoQ to USD404.5 billions due to rising transactions of reserve assets and other investments. We believe with the latest figure Indonesia's IIP remained solid and supported external resilience.

• Furthermore, there was an addition of 8,348 new Covid-19 cases in Jakarta yesterday.

Company News

1 TLKM IJ posted revenue of IDR33.94 trillion in 1Q21, down -0.73% YoY (vs IDR34.19 trillion in 1Q20). COGS increased from IDR8.25 trillion in 1Q20 to IDR8.45 trillion in 1Q21. TLKM posted a net profit of IDR6.01 trillion in 1Q21 which was up +2.59% YoY (vs IDR5.86 trillion in 1Q20) (CNBC Indonesia). MNCS Comment: The decline in revenue was driven by the legacy segment (-25.4% YoY), while the data and Indihome segments were observed to increase. We estimate that TLKM's data service will continue to grow, in line with the significant growth of data traffic by 60% YoY. Currently TLKM is trading at 13.05x/2.89x PE/PBV levels.

2 JSMR IJ posted revenue of IDR3.49 trillion in 1Q21, down -16.4% YoY (vs IDR4.17 trillion in 1Q20). COGS decreased from IDR2.38 trillion in 1Q20 to IDR1.83 trillion in 1Q21. JSMR posted a net profit of IDR161.84 billion in 1Q21 which decreased -70.57% YoY (vs IDR587.93 billion in 1Q20) (Bisnis Indonesia). MNCS Comment: The unrecovered volume of vehicles and the company's high cost of funds have caused JSMR's profit to decline. JSMR is currently trying to divest some of its assets. Currently JSMR is trading at 37.01x/1.25x PE/PBV levels.

3. WSKT IJ posted net sales of IDR2.67 trillion in 1Q21, down -35.81% YoY (vs IDR4.17 trillion in 1Q20). COGS decreased from IDR3.33 trillion in 1Q20 to IDR2.37 trillion in 1Q21. WSKT posted a net loss of IDR46.09 billion in 1Q21 (vs net profit of IDR42.69 billion in 1Q20) (Kontan). MNCS Comment: The lack of new contracts and the low burn rate have resulted in lower topline. WSKT is currently trying to divest to reduce the company's cost of funds. Currently WSKT is trading at 1.51x PBV levels.

IHSG Updates

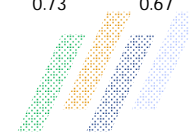
JCI slipped by -1.38% to 5,939.47 on Monday (28/06) while net foreign buy reaching IDR68.18 billion. JCI closing was lower along with most sectors, led by basic industry (-2.55%), followed by industrial (-2.50%), and infrastructure (-2.18%). On the other hand, the health sector climbed up by (+2.86%), followed by non-cyclical (+0.05%). JCI weakened due to the negative sentiment in response to Covid-19 cases outbreak especially in Indonesia. While the positive sentiment driving farmation stock increase is related to the Food and Drug Administration (BPOM) which has just announced that it will soon conduct clinical trials on Ivermectin produced by Indofarma as a Covid-19 drug. Meanwhile, the Rupiah exchange rate was weakening at IDR14,445. We estimate the JCI will move in the range of 5,900-6,080 while waiting for inflation rate data MoM release. Today's recommendation: INCO, JPFA, BRPT, ASRI.

Stock	Close Price	Recommendation	Tactical Moves
INCO	4,510	Buy on Weakness	INCO is currently at the beginning of wave C of wave (B).
JPFA	1,740	Buy on Weakness	JPFA is already at the end of wave Y of wave (A).
BRPT	860	Buy on Weakness	BRPT is at the beginning of wave (A) of wave [Y].
ASRI	158	Sell on Strength	ASRI is forming part of 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)		
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Automotive												
ASII IJ	Astra International Tbk PT	190,678	2.73	BUY	7,480	2.14	11.71	11.56	10.35	0.91	0.87	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	746,430	10.59	BUY	38,000	21.42	14.19	22.67	19.85	3.77	3.50	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	85,411	1.21	BUY	7,800	162.73	88.51	9.90	5.25	0.72	0.64	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	484,667	6.88	BUY	4,800	49.34	29.52	17.31	13.37	2.29	2.15	
BMRI IJ	Bank Mandiri Persero Tbk PT	266,000	3.78	BUY	8,400	-92.29	-14.84	201.41	236.51	1.35	1.28	
BNGA IJ	Bank CIMB Niaga Tbk PT	22,241	0.32	BUY	1,200	69.41	15.86	6.47	5.59	0.48	0.45	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,138	0.20	BUY	2,200	22.52	45.95	7.22	4.94	0.68	0.61	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	314,027	4.50	BUY	4,000	9.16	12.14	13.83	12.33	2.52	2.37	
EXCL IJ	XL Axiata Tbk PT	28,206	0.40	BUY	3,200	98.23	74.04	37.91	21.78	1.41	1.32	
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,003	0.90	BUY	1,400	8.77	11.00	19.92	17.95	5.61	4.75	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	23,951	0.34	BUY	5,100	113.37	65.72	22.40	13.52	1.15	1.07	
PGAS IJ	Perusahaan Gas Negara Tbk PT	23,999	0.34	BUY	2,040	134.55	50.00	18.04	12.02	0.69	0.67	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	191,704	2.75	BUY	7,300	3.02	7.76	25.94	24.08	36.28	32.39	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,004	1.33	BUY	11,600	6.55	10.55	13.25	11.98	2.86	2.61	
INDF IJ	Indofood Sukses Makmur Tbk PT	52,683	0.76	BUY	9,000	3.12	11.75	7.92	7.08	1.15	1.06	
HOKI IJ	Buyung Poetra Sembada PT	1,877	0.03	BUY	275	197.14	31.48	16.32	12.41	2.13	1.76	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.31	BUY	900	12.21	12.74	20.45	18.14	6.38	6.03	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.06	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	64,453	0.92	BUY	1,800	1.19	9.10	23.30	21.36	3.43	3.14	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	13,616	0.20	HOLD	9,000	179.01	19.07	41.97	35.25	2.26	2.17	
HEAL IJ	Medikaloka Hermina Tbk PT	16,156	0.23	SELL	4,700	36.33	-6.15	24.94	26.57	5.19	4.20	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,462	0.57	BUY	3,450	21.20	-2.04	38.74	39.54	7.14	6.44	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,295	0.32	BUY	1,800	20.65	19.38	25.14	21.06	3.89	3.48	
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	10,956	0.16	BUY	1,100	204.60	53.07	19.12	12.49	1.88	1.67	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,648	0.07	BUY	900	261.91	49.92	19.64	13.10	1.17	1.12	
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	242.29	45.64	15.15	10.40	1.59	1.40	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,635	0.04	BUY	1,400	-69.27	63.27	12.26	7.51	0.51	0.49	
PTPP IJ	PP Persero Tbk PT	5,456	0.08	BUY	1,600	184.33	58.52	14.74	9.30	0.57	0.50	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,566	0.12	BUY	1,550	167.69	42.48	17.23	12.09	0.68	0.63	
WSBP IJ	Waskita Beton Precast Tbk PT	3,954	0.06	BUY	230	99.90	1238.71	-739.90	64.98	3.89	3.70	
WSKT IJ	Waskita Karya Persero Tbk PT	11,402	0.16	BUY	1,200	-88.48	-40.79	-13.42	-22.66	1.64	1.86	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,723	0.02	BUY	250	40.16	43.67	8.02	5.58	0.73	0.67	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.29	BUY	1,450	501.95	28.12	11.24	8.77	0.63	0.60
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.31	BUY	660	56.19	18.15	14.92	12.63	1.36	1.24
SMRA IJ	Summarecon Agung Tbk PT	13,008	0.19	BUY	1,100	134.85	21.22	27.84	22.97	1.70	1.58
CTRA IJ	Ciputra Development Tbk PT	16,426	0.24	BUY	1,300	14.53	6.36	10.88	10.23	1.06	0.99
DMAS IJ	Puradelta Lestari Tbk PT	9,350	0.13	BUY	240	-29.98	-10.18	9.91	11.03	1.52	1.46
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	14,580	0.21	BUY	14,350	33.27	7.23	13.13	12.25	0.74	0.71
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,755	0.10	BUY	1,920	51.11	14.43	6.42	5.61	0.68	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	39,503	0.57	BUY	1,450	123.04	4.33	8.35	8.00	0.69	0.69
PTBA IJ	Bukit Asam Tbk PT	23,157	0.33	BUY	3,000	68.89	5.69	5.59	5.29	1.34	1.32
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,243	0.23	HOLD	14,400	117.03	4.20	11.46	11.00	1.26	1.25
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,829	0.77	BUY	3,100	136.86	36.96	19.77	14.44	2.39	2.04
INCO IJ	Vale Indonesia Tbk PT	44,813	0.64	BUY	7,150	66.52	37.50	22.59	16.43	1.44	1.32
MDKA IJ	Merdeka Copper Gold Tbk PT	65,966	0.95	BUY	3,300	140.49	36.56	48.77	35.71	7.36	6.15
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,798	1.42	BUY	6,650	8.51	11.03	23.73	21.37	3.75	3.34
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,404	0.29	BUY	2,200	114.07	7.92	10.29	9.53	1.61	1.45
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	78,407	1.12	HOLD	37,000	-14.42	8.83	11.98	11.01	1.23	1.15
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	140,163	2.01	HOLD	1,300	-4.82	7.68	17.11	15.89	4.60	4.43
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,469	0.55	BUY	14,500	-4.34	14.24	22.26	19.49	1.73	1.70
SMGR IJ	Semen Indonesia Persero Tbk PT	55,311	0.79	BUY	12,200	-2.11	25.20	20.22	16.15	1.53	1.42
Basic Industry and Chemical											
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
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	76,095	1.09	BUY	33,700	18.06	2.36	10.74	10.49	1.13	1.09
AKRA IJ	AKR Corporindo Tbk PT	12,245	0.18	BUY	4,200	13.34	1.13	11.52	11.39	1.10	1.20
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,437	0.02	BUY	380	20.34	3.77	14.88	14.34	1.19	1.12

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.72	2.02
IDXCYC INDEX	-	1.62
IDXENER INDEX	86.06	0.55
IDXFIN INDEX	27.01	2.06
IDXHLTH INDEX	32.59	3.57
IDXINDUS INDEX	-	1.60
IDXINFRA INDEX	38.67	2.40
IDXNCYC INDEX	20.32	2.62
IDXPROP INDEX	-	0.92
IDXTECH INDEX	-	20.23
IDXTRANS INDEX	-	3.35

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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