

KEY INDICATOR

30/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.50	(25.00)	(175.00)
10 Yr (bps)	7.21	7.23	(2.40)	(15.90)
USD/IDR	14,265.00	14,245.00	0.14%	0.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,905.39	0.07%	-22.13%	16.39
MSCI	5,488.43	-0.44%	-24.70%	17.15
HSEI	24,427.19	0.52%	-13.35%	11.19
FTSE	6,169.74	-0.90%	-18.20%	18.46
DJIA	25,812.88	0.85%	-9.55%	23.72
NASDAQ	10,058.77	1.87%	12.11%	37.52

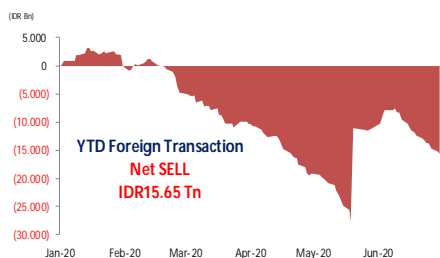
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	39.27	-1.08%	-32.84%	-35.69%
COAL	USD/TON	52.15	-1.04%	-26.45%	-22.97%
CPO	MYR/MT	2,297.00	-1.88%	17.73%	-24.74%
GOLD	USD/TOZ	1,780.96	0.46%	26.35%	17.38%
TIN	USD/MT	16,722.00	-0.32%	-11.17%	-2.64%
NICKEL	USD/MT	12,805.00	-0.01%	0.91%	-8.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMGR	Recording Date	IDR207.64/share
TLKM	Recording Date	IDR154/share
EPAC	IPO	IDR110/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.85% on Tuesday (30/06) followed by S&P 500 (+1.54%) and Nasdaq (+1.87%). Stock rose broadly as market wrapped up its best quarterly performance in more than 20 years amid concern over new Covid-19 cases and geopolitical tension with China. DJIA ended the 2Q20 with a 17.8% gain, the average's biggest quarterly rally since the first quarter of 1987, when it popped 21.6%. In addition, the European Government launched a stimulus: EUR600 billion of funds to purchase financial assets through the Pandemic Emergency Purchase Program (PEPP) so that liquidity in the market increased. Moreover, the market will look forward to several data releases today, such as: 1) US PMI Manufacturing; 2) Japan Consumer Confidence per Jun-2020; 3) Eurozone PMI Manufacturing.

Domestic Updates

BI releases the broad money supply (M2) which was recorded at IDR6,468.2 trillion in May 2020 or grew by 10.4% YoY. This is higher than the previous month's growth of 8.6% YoY. The accelerated growth of M2 was caused by an increase in all its components, both money supply in the narrow sense (M1), quasi money, and securities other than shares. M1 growth increased from 8.4% YoY in April 2020 to 9.7% YoY in May 2020, due to an increase in Rupiah demand deposits. In addition, quasi money growth was recorded at 10.5% YoY in May 2020, an increase from the previous month's growth of 8.5% YoY. Securities other than shares also grew 37.5% YoY in May 2020, higher than the growth in the previous month of 20.6% YoY.

Company News

- AMRT IJ** achieved revenue of IDR19.33 trillion in 1Q20, an increase of 15.66% YoY from IDR16.72 trillion in 1Q19. But along with the increase in revenue, the cost of revenue also rose 15.71% YoY to IDR15.40 trillion from IDR13.31 trillion in 1Q19. Net profit was recorded at IDR350.40 billion in 1Q20, an increase of 73.71% YoY from IDR201.71 billion in 1Q19. (Emiten News) **MNC Comment: AMRT performance is still very solid with double digit growth, which was supported by the goods sold by AMRT are being used daily and still being sought by customer regardless of the circumstances. AMRT is currently traded at 4.65x PBV.**
- LPKR IJ** recorded a revenue increase of 8.5% YoY in 1Q20 to IDR3.10 trillion. This increase was supported by Real Estate Development revenue which increased 12.3% YoY to IDR678 billion. Healthcare revenue also increased by 9.7% YoY to IDR1.88 trillion. However, due to foreign exchange losses of IDR2.39 trillion, LPKR recorded a net loss of IDR2.12 trillion in 1Q20. (Kompas) **MNC Comment: LPKR revenue increase was supported by revenue from Orange County Estates and healthcare business segment. LPKR is currently traded at 0.46x PBV.**
- PEHA IJ** will distribute a total dividend of IDR71.4 billion. The total dividend distributed was 70% of last year's net income. Dividend per share is at the level of IDR85.03/share, the dividend yield is 6.62%. Cum date will fall on July 3, 2020. (Kontan) **MNC Comment: PEHA maintain their dividend payout ratio at 70%, but dividend yield is lower due to a decrease in net income. PEHA is currently traded at 1.37x PBV.**

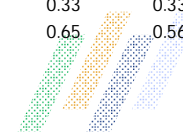
IHSG Updates

JCI was flat by +0.07% to 4,905 on Tuesday (30/06), followed by net foreign sell reaching IDR489.10 billion. JCI flat movement due to the profit taking done by the investors as the foreign investor still recorded a consecutive net sales on 2nd session. Furthermore, there is an addition of 1,293 Covid-19 Cases in Indonesia making the total reached 56,385 cases. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,265. We estimate JCI will move in the range of 4,862-5,020 while waiting for inflation and Indonesia PMI data releases. **Today's recommendation: BMRI, ANTM, JPFA, ACES.**

Stock	Close Price	Recommendation	Tactical Moves
BMRI	4,950	Buy on Weakness	BMRI movement yesterday was part of wave (iii) of wave C.
ANTM	605	Buy on Weakness	As long as the ANTM is not corrected below 545, the movement of the ANTM is currently forming wave (ii) of wave [iii].
JPFA	1,185	Spec Buy	Currently JPFA is in wave (b) of wave [v] of wave C.
ACES	1,510	Sell on Strength	ACES is currently on wave [ii] of wave A of wave (B), so the strengthening of ACES only in the short term.

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	194,321	3.55	BUY	5,500	(24.25)	25.37	11.82	9.43	0.97	0.91	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	702,051	12.71	HOLD	28,400	7.00	9.09	22.96	21.05	3.62	3.21	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	85,411	1.55	HOLD	4,300	(2.68)	5.97	5.70	5.38	0.74	0.68	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	373,738	6.77	HOLD	3,200	(7.81)	1.06	11.68	11.56	1.76	1.63	
BMRI IJ	Bank Mandiri Persero Tbk PT	231,000	4.18	HOLD	5,100	(4.62)	9.13	8.81	8.08	1.05	0.96	
BNGA IJ	Bank CIMB Niaga Tbk PT	18,095	0.33	BUY	850	2.43	9.99	4.81	4.37	0.43	0.42	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,185	0.24	SELL	1,000	(24.98)	497.17	82.98	13.90	0.78	0.74	
BRIS IJ	Bank Brisyariah Tbk PT	2,993	0.05	SELL	230	(32.21)	9.83	59.63	54.29	0.58	0.58	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	302,140	5.52	BUY	3,600	4.61	13.65	13.97	12.29	2.63	2.42	
EXCL IJ	XL Axiata Tbk PT	29,656	0.54	HOLD	2,700	21.73	5.39	33.96	32.23	1.48	1.42	
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.95	HOLD	950	13.11	8.81	20.16	18.53	4.92	4.34	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	31,935	0.58	SELL	3,450	6.41	13.25	14.74	13.02	1.29	1.16	
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.50	HOLD	1,200	83.33	27.27	12.66	9.95	0.44	0.42	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	301,385	5.51	HOLD	8,400	1.60	6.48	40.12	37.68	35.10	32.97	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,039	1.99	BUY	10,300	6.31	9.52	20.32	18.55	3.99	3.60	
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	1.05	BUY	8,500	3.50	11.05	11.28	10.16	1.42	1.30	
HOKI IJ	Buyung Poetra Sembada PT	1,575	0.03	HOLD	700	(26.89)	37.61	20.52	14.91	2.13	1.81	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,225	0.33	BUY	1,400	9.01	13.34	20.53	18.11	5.53	5.19	
TBLA IJ	Tunas Baru Lampung Tbk PT	2,965	0.05	BUY	630	(43.57)	5.01	7.31	6.96	0.55	0.53	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	68,438	1.25	SELL	1,280	4.28	7.25	26.18	24.41	3.88	3.57	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	25,897	0.47	HOLD	1,400	(6.76)	6.90	26.71	24.98	4.75	4.34	
ERAA IJ	Erajaya Swasembada Tbk PT	4,003	0.07	HOLD	1,280	13.54	66.00	12.01	7.24	0.72	0.65	
MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.24	SELL	580	4.92	5.28	13.60	12.92	1.72	1.50	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,222	0.08	SELL	500	(32.91)	25.56	9.16	7.30	0.94	0.89	
PZZA IJ	Sarimelati Kencana PT	2,387	0.04	HOLD	840	4.23	20.53	11.48	9.53	1.51	1.30	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	2,172	0.04	BUY	755	(74.40)	99.60	12.13	6.08	0.32	0.31	
PTPP IJ	PP Persero Tbk PT	5,394	0.10	BUY	1,040	40.73	28.86	4.12	3.20	0.29	0.27	
WIKA IJ	Wijaya Karya Persero Tbk PT	10,764	0.20	HOLD	1,225	17.35	20.10	4.01	3.34	0.57	0.50	
WSBP IJ	Waskita Beton Precast Tbk PT	5,167	0.09	BUY	262	(29.90)	18.70	8.50	7.16	0.58	0.56	
WSKT IJ	Waskita Karya Persero Tbk PT	9,638	0.18	BUY	880	8.47	137.68	9.47	3.99	0.33	0.33	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,828	0.03	BUY	300	4.17	20.85	3.89	3.22	0.65	0.56	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	15,667	0.29	BUY	1,110	(7.75)	12.60	5.46	4.85	0.39	0.36	
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.37	BUY	520	(9.02)	(3.70)	8.37	8.69	1.15	1.03	
SMRA IJ	Summarecon Agung Tbk PT	8,440	0.15	HOLD	610	(69.64)	44.19	53.97	37.43	0.88	0.86	
CTRA IJ	Ciputra Development Tbk PT	11,322	0.21	BUY	880	8.58	(11.20)	9.06	10.20	0.69	0.65	
DMAS IJ	Puradelta Lestari Tbk PT	8,290	0.15	BUY	228	(30.89)	31.52	8.98	6.83	1.38	1.54	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	15,831	0.29	BUY	9,125	240.96	15.24	21.99	19.08	0.82	0.79	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,663	0.10	BUY	1,000	27.51	22.68	17.59	14.34	1.00	0.87	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	31,826	0.58	BUY	1,310	(18.31)	0.59	5.91	5.88	0.47	0.45	
PTBA IJ	Bukit Asam Tbk PT	23,272	0.43	BUY	2,390	(16.98)	4.55	6.56	6.27	1.24	1.22	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,022	0.15	BUY	10,630	(58.33)	(20.00)	8.71	10.89	0.31	0.27	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	14,539	0.27	BUY	920	26.09	42.23	12.15	8.54	0.66	0.61	
INCO IJ	Vale Indonesia Tbk PT	27,822	0.51	SELL	2,300	(20.63)	(33.21)	24.55	36.76	0.85	0.83	
MDKA IJ	Merdeka Copper Gold Tbk PT	29,890	0.55	HOLD	1,280	(19.26)	10.41	21.28	19.27	2.79	2.20	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,419	1.67	SELL	4,150	9.82	15.94	23.86	20.58	3.80	3.37	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.25	SELL	1,060	2.99	15.17	7.62	6.62	1.14	1.02	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	90,769	1.66	BUY	55,450	(16.02)	8.63	9.93	9.14	1.69	1.56	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	191,343	3.50	BUY	2,500	(6.78)	3.44	14.95	14.46	5.36	5.37	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	43,439	0.79	BUY	13,900	19.34	12.44	19.83	17.64	1.85	1.81	
SMGR IJ	Semen Indonesia Persero Tbk PT	57,091	1.04	HOLD	9,000	30.77	(33.40)	18.26	27.42	1.69	1.64	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	2,804	0.05	BUY	450	18.73	7.01	10.94	10.22	1.80	1.42	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	61,734	1.13	BUY	19,930	(18.84)	13.03	6.72	5.95	0.92	0.79	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.89	1.67
JAKCONS INDEX	17.49	3.73
JAKINFRA INDEX	22.86	1.99
JAKBIND INDEX	34.74	1.78
JAKTRAD INDEX	12.16	1.22
JAKPROP INDEX	20.64	0.85
JAKMINE INDEX	10.28	0.96
JAKMIND INDEX	9.79	1.10
JAKAGRI INDEX	-	0.83

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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