

KEY INDICATOR

03/07/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.50	(25.00)	(175.00)
10 Yr (bps)	7.22	7.23	(0.40)	(12.70)
USD/IDR	14,523.00	14,378.00	1.01%	2.72%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,973.79	0.14%	-21.05%	17.04
MSCI	5,595.69	0.08%	-23.22%	17.62
HSEI	25,373.12	0.99%	-9.99%	11.80
FTSE	6,157.30	-1.33%	-18.36%	18.14
DJIA	25,827.36	CLOSED	-9.50%	23.52
NASDAQ	10,207.63	CLOSED	13.76%	37.61

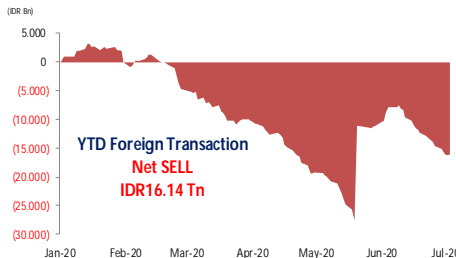
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	40.65	2.08%	-27.73%	-33.43%
COAL	USD/TON	52.45	-0.29%	-25.07%	-22.53%
CPO	MYR/MT	2,358.00	-0.17%	19.88%	-22.74%
GOLD	USD/TOZ	1,772.05	-0.19%	24.91%	16.79%
TIN	USD/MT	16,840.00	0.06%	-4.86%	-1.95%
NICKEL	USD/MT	12,996.00	0.38%	7.45%	-7.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
MYOR	Cum Dividend	IDR30/share
MTDL	Cum Dividend	IDR33/share
SMSM	Cum Dividend	IDR5/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

US markets closed on Friday (03/07) due to the Independence Day. The holiday may carry a unique significance to markets that have been shaken by the pandemic. Still, trillions of USD in aid from the Fed and the US government has helped to embolden buyers of assets considered risky on Wall Street. Moreover, several companies striving to create the first effective Covid-19 vaccine or treatment, health-care stocks suddenly appeared to offer big opportunities for gains. Furthermore, the market will look forward to several data releases today, such as: 1) US ISM Non-Manufacturing Business Activity in June-2020; 2) Eurozone Retail Sales in May-2020.

Domestic Updates

The Ministry of PUPR has allocated IDR7.48 trillion for housing programs for the year 2021. The budget will be used for the construction of flats and special houses, self-help housing and the construction of infrastructure, facilities and utilities (PSU) for community housing.

Company News

- INTP IJ** posted revenue of IDR3.36 trillion in 1Q20, a decrease of 9.91% YoY from IDR3.73 trillion in 1Q19. The revenue consisted of cement sales to related parties amounted to IDR30.07 billion (-27.29% YoY) and to third parties IDR3.04 trillion (-8.42% YoY). Declining sales were offset by a decrease in cost of goods by 10.54% YoY to IDR2.29 trillion. Efficiency was also carried out by the company by reducing sales expenses by 2.6% YoY and general expenses and administrative expenses by 2.65% YoY. Then INTP was able to record an increase in net profit of 0.88% YoY in 1Q20 to IDR400.43 billion. (Market Bisnis) **MNCS Comment: INTP successfully managed their efficiency strategies. INTP is currently traded at 27.24x/1.86x PE/PBV.**
- MDLN IJ** recorded a decrease in revenue of 88.07% YoY to IDR111.82 billion in 1Q20. The decline in income also occurred in residential and shophouses sales which plunged 56.22% YoY to IDR78.99 billion, followed by income from hotels and rent which also topped 10.52% YoY to IDR18.35 billion. Then MDLN recorded a net loss amounting to IDR159.1 billion, from a net profit of IDR318.17 billion in 1Q19. (Market Bisnis) **MNCS Comment: With the economic slowdown during the pandemic, most people will be prioritizing primary needs, so property sector became one of the highly impacted. MDLN is currently traded at 0.09x PBV.**
- PRDA IJ** recorded revenue of IDR391.37 billion in 1Q20, decreased by 2.03% YoY. The individual customer and doctor referral segments accounted for 66.3% while the third-party and corporate client reference segments contributed 33.7%. While net profit was recorded at IDR34.78 billion in 1Q20, dropped by 27.48% YoY. (Bisnis) **MNCS Comment: During the Covid-19 pandemics, most people would avoid to come in contact with blood work as virus spread became the main concern. PRDA is currently traded at 21.22x/1.74x PE/PBV.**

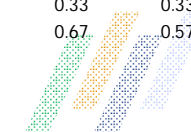
IHSG Updates

JCI was flat by +0.14% to 4,973.79 on Friday (03/07), followed by net foreign buy reaching IDR93.40 billion. This was still due to the euphoria towards the vaccine development, while the Covid-19 cases in Indonesia are still the main concern with an additional of 1,607 cases as of yesterday, which in total reaching 63,749 cases. Furthermore, the market are expecting the release of Consumer Confidence today, which the consensus estimated to increase, signaling a rise in the people's purchasing power. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,523. We estimate JCI will move in the range of 4,862-5,020 while waiting for Consumer Confidence Data. **Today's recommendation: PGAS, CPIN, HMSP, AKRA.**

Stock	Close Price	Recommendation	Tactical Moves
PGAS	1,110	Buy on Weakness	As long as PGAS is not corrected below 1.040, we estimate PGAS movement is still part of wave (c) of wave [v] of wave C.
CPIN	6,025	Buy on Weakness	CPIN is still in the part of wave (c) of wave [v] of wave C.
HMSP	1,685	Spec Buy	As long as the HMSP is not corrected below 1,620, the HMSP is currently at the beginning of wave (c) of wave [b].
AKRA	2,490	Sell on Strength	AKRA is currently at 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	196,345	3.54	BUY	5,500	(24.25)	25.37	11.95	9.53	0.98	0.92
Banking											
BBCA IJ	Bank Central Asia Tbk PT	723,625	12.92	HOLD	28,400	7.00	9.09	23.67	21.69	3.73	3.30
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	85,038	1.52	HOLD	4,300	(2.68)	5.97	5.68	5.36	0.73	0.67
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	376,205	6.72	HOLD	3,200	(7.81)	1.06	11.76	11.64	1.77	1.64
BMRI IJ	Bank Mandiri Persero Tbk PT	233,333	4.17	HOLD	5,100	(4.62)	9.13	8.90	8.16	1.06	0.97
BNGA IJ	Bank CIMB Niaga Tbk PT	18,723	0.33	BUY	850	2.43	9.99	4.97	4.52	0.44	0.43
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,026	0.23	SELL	1,000	(24.98)	497.17	81.98	13.73	0.77	0.73
BRIS IJ	Bank Brisyariah Tbk PT	3,090	0.06	SELL	230	(32.21)	9.83	61.56	56.05	0.60	0.60
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	309,074	5.57	BUY	3,600	4.61	13.65	14.29	12.57	2.69	2.47
EXCL IJ	XL Axiata Tbk PT	29,656	0.53	HOLD	2,700	21.73	5.39	33.96	32.23	1.48	1.42
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	1.00	SELL	950	13.11	8.81	21.55	19.80	5.25	4.64
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,588	0.59	SELL	3,450	6.41	13.25	15.05	13.29	1.31	1.19
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,908	0.49	HOLD	1,200	83.33	27.27	12.38	9.73	0.43	0.42
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	301,385	5.44	HOLD	8,400	1.60	6.48	40.12	37.68	35.10	32.97
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,913	1.98	HOLD	10,300	6.31	9.52	20.48	18.70	4.02	3.63
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	1.06	BUY	8,500	3.50	11.05	11.54	10.39	1.45	1.33
HOKI IJ	Buyung Poetra Sembada PT	1,563	0.03	HOLD	700	(26.89)	37.61	20.36	14.80	2.11	1.79
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,375	0.33	BUY	1,400	9.01	13.34	20.70	18.26	5.58	5.24
TBLA IJ	Tunas Baru Lampung Tbk PT	2,992	0.05	BUY	630	(43.57)	5.01	7.38	7.02	0.56	0.53
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,078	1.26	SELL	1,280	4.28	7.25	26.81	24.99	3.97	3.65
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,554	0.46	HOLD	1,400	(6.76)	6.90	26.36	24.65	4.68	4.28
ERAA IJ	Erajaya Swasembada Tbk PT	3,924	0.07	HOLD	1,280	13.54	66.00	11.78	7.09	0.70	0.63
MAPI IJ	Mitra Adiperkasa Tbk PT	12,284	0.22	SELL	580	4.92	5.28	12.90	12.26	1.63	1.43
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,151	0.07	SELL	500	(32.91)	25.56	9.01	7.17	0.93	0.88
PZZA IJ	Sarimelati Kencana PT	2,100	0.04	BUY	840	4.23	20.53	10.10	8.38	1.33	1.15
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,279	0.04	BUY	755	(74.40)	99.60	12.73	6.38	0.33	0.32
PTPP IJ	PP Persero Tbk PT	5,921	0.11	HOLD	1,040	40.73	28.86	4.52	3.51	0.32	0.30
WIKA IJ	Wijaya Karya Persero Tbk PT	10,809	0.19	HOLD	1,225	17.35	20.10	4.03	3.36	0.57	0.50
WSBP IJ	Waskita Beton Precast Tbk PT	5,246	0.09	BUY	262	(29.90)	18.70	8.63	7.27	0.59	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	9,638	0.17	BUY	880	8.47	137.68	9.47	3.99	0.33	0.33
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	15,667	0.28	BUY	1,110	(7.75)	12.60	5.46	4.85	0.39	0.36	
PWON IJ	Pakuwon Jati Tbk PT	20,131	0.36	BUY	520	(9.02)	(3.70)	8.41	8.73	1.15	1.03	
SMRA IJ	Summarecon Agung Tbk PT	8,872	0.16	HOLD	610	(69.64)	44.19	56.73	39.35	0.92	0.90	
CTRA IJ	Ciputra Development Tbk PT	11,507	0.21	BUY	880	8.58	(11.20)	9.21	10.37	0.70	0.66	
DMAS IJ	Puradelta Lestari Tbk PT	8,097	0.15	BUY	228	(30.89)	31.52	8.78	6.67	1.35	1.50	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,456	0.30	HOLD	9,125	240.96	15.24	22.86	19.84	0.86	0.82	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,868	0.11	BUY	1,000	27.51	22.68	18.23	14.86	1.04	0.90	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	33,265	0.60	BUY	1,310	(18.31)	0.59	6.18	6.14	0.49	0.47	
PTBA IJ	Bukit Asam Tbk PT	23,617	0.43	BUY	2,390	(16.98)	4.55	6.66	6.37	1.26	1.24	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,277	0.15	BUY	10,630	(58.33)	(20.00)	8.99	11.23	0.32	0.28	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	14,418	0.26	BUY	920	26.09	42.23	12.05	8.47	0.65	0.61	
INCO IJ	Vale Indonesia Tbk PT	29,014	0.52	SELL	2,300	(20.63)	(33.21)	25.60	38.34	0.89	0.87	
MDKA IJ	Merdeka Copper Gold Tbk PT	29,781	0.54	HOLD	1,280	(19.26)	10.41	21.20	19.20	2.78	2.19	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,798	1.78	SELL	4,150	9.82	15.94	25.78	22.24	4.10	3.64	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,779	0.25	HOLD	1,060	2.99	15.17	7.56	6.56	1.13	1.02	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	90,673	1.64	BUY	55,450	(16.02)	8.63	9.92	9.13	1.69	1.55	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	195,996	3.53	BUY	2,500	(6.78)	3.44	15.32	14.81	5.49	5.50	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,623	0.79	BUY	13,900	19.34	12.44	19.92	17.71	1.85	1.82	
SMGR IJ	Semen Indonesia Persero Tbk PT	57,981	1.05	HOLD	9,000	30.77	(33.40)	18.55	27.85	1.72	1.67	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	2,746	0.05	BUY	450	18.73	7.01	10.71	10.01	1.76	1.39	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	63,972	1.15	BUY	19,930	(18.84)	13.03	6.97	6.16	0.95	0.82	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	13.14	1.69
JAKCONS INDEX	17.02	3.77
JAKINFRA INDEX	25.09	2.02
JAKBIND INDEX	36.94	1.84
JAKTRAD INDEX	14.06	1.25
JAKPROP INDEX	21.37	0.86
JAKMINE INDEX	10.71	0.99
JAKMIND INDEX	10.36	1.12
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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