

KEY INDICATOR

| 17/07/2020 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|-----------|---------|----------|
| 7-Day RR (bps) | 4.00 | 4.25 | (25.00) | (200.00) |
| 10 Yr (bps) | 7.07 | 7.07 | (0.40) | (7.80) |
| USD/IDR | 14,703.00 | 14,588.00 | 0.79% | 5.49% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG | 5,079.59 | -0.37% | -19.37% | 17.72 |
| MSCI | 5,770.41 | -0.76% | -20.83% | 18.20 |
| HSEI | 25,089.17 | 0.47% | -11.00% | 11.57 |
| FTSE | 6,290.30 | 0.63% | -16.60% | 19.42 |
| DJIA | 26,671.95 | -0.23% | -6.54% | 23.99 |
| NASDAQ | 10,503.19 | 0.28% | 17.06% | 38.77 |

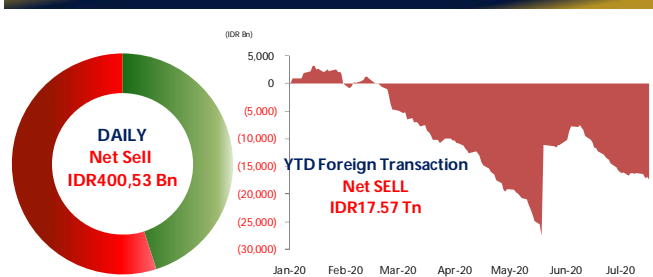
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 40.59 | -0.39% | -27.04% | -33.52% |
| COAL | USD/TON | 52.20 | -0.29% | -29.55% | -22.90% |
| CPO | MYR/MT | 2,614.00 | 3.73% | 32.56% | -14.35% |
| GOLD | USD/TOZ | 1,810.42 | 0.74% | 27.01% | 19.32% |
| TIN | USD/MT | 17,330.00 | -0.23% | -2.64% | 0.90% |
| NICKEL | USD/MT | 13,220.00 | -1.78% | -10.25% | -5.74% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|--------------|----------------|
| PPGL | IPO | IDR110/share |
| DUTI | Cum Dividend | IDR300/share |
| STTP | Cum Dividend | IDR76.34/share |

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.23% on Friday (17/07) although followed by the strengthening on S&P 500 (+0.28%) and Nasdaq (+0.28%). The various movement occurred despite additional cases of new Covid-19 infections continues to increase in various states but news of the latest development of Covid-19 vaccine candidates whose numbers continue to grow and show positive results helped boost investor risk appetite. Meanwhile the Fed will reportedly continue to purchase financial assets at a rate of USD120 billion per month and is currently reviewing monetary policy in addition to quantitative easing (QE) to inject liquidity into the economy and keep borrowing costs low for a fairly long period of time. Moreover, the market will look forward to several data releases today, such as: 1) China Loan Prime Rate; 2) Japan Balance of Trade; 3) Hong Kong Unemployment Rate.

Domestic Updates

Indonesia's Foreign Debt was recorded at USD404.7 billion at the end of May 2020 which according to BI remained under control with a healthy structure. Indonesia's external debt consisting of public sector (Government and Central Bank) of USD194.9 billion and private sector (including SOEs) of USD209.9 billion. Indonesia's external debt grew 4.8% YoY, higher than the 2.9% YoY growth in April 2020, influenced by net external debt withdrawals, both government and private external debt. In addition, the strengthening of the Rupiah against the US dollar also contributed to an increase in Rupiah-denominated foreign debt.

Company News

- LSIP IJ** will distribute cash dividends amounting to IDR102.3 billion or IDR15 per share. The dividend payout ratio is equivalent to 40.29% of FY19 net profit while the dividend yield stood at 1.59%. SIMP holds 59.48% of ownership on LSIP stocks while 40.47% belongs to the public. Cum date will be at July 24, 2020 (Market Bisnis). **MNCS Comment: LSIP's net profit in FY19 fell by 23.38% YoY, but they still managed to distribute dividend although with lower yield (1.67% in FY19). LSIP is currently traded at 19.69x/0.75x PE/PBV.**
- ICBP IJ** will distribute IDR2.5 trillion cash dividends. The dividend payout ratio is equivalent to 49.76%. This equals to IDR215 per share with 2.32% yield. INDF will get 80.53% of dividend, as the major shareholder. The cum date will be at July 23, 2020 (Market Bisnis). **MNCS Comment: We believe ICBP still provide an attractive dividend yield at 2.32%, higher compare to previous year at 2%. ICBP is currently traded at 13.64x/3.96x PE/PBV.**
- TOTL IJ** will distribute a dividend of IDR34.10 billion from or equivalent to around 19.41% of the FY19 net profit. Dividend per share stood at IDR10 with yield reaching 3.01%. Cum date will be on July 23, 2020 (Kontan). **MNCS Comment: TOTL is still solid in distributing dividends despite a 15.79% YoY drop in FY19 net profit and the impact from Covid-19 pandemic. TOTL is currently traded at 4.61x/0.99x PE/PBV.**

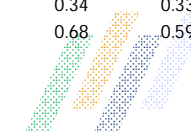
IHSG Updates

JCI decreased by -0.37% to 5,079.59 on Friday (17/07) followed by net foreign sell reaching IDR400.53 billion. These weakening occurred amid various movements of the global and regional Asia indices. Although BI has taken the accommodative step of cutting interest rates by 25 basis points. In total this year the Indonesian monetary authority has cut its benchmark interest rate by 100 bps. The incline on the Covid-19 cases potentially hampered the index movement as of yesterday there are 1,639 new Covid-19 cases making the total reach 86,521 cases in Indonesia. We estimate JCI will move in the range of 5,022-5,111 while waiting for Loan Growth data release. **Today's recommendation: BBKA, ANTM, WIKA, ICBP.**

| Stock | Close Price | Recommendation | Tactical Moves |
|-------|-------------|------------------|---|
| BBKA | 30,600 | Accum Buy | BBKA is on wave iv of wave (iii) of wave [iii] of wave C. |
| ANTM | 660 | Buy on Weakness | ANTM will form wave (iv) of wave [c] of wave Y. |
| WIKA | 1,250 | Buy on Weakness | WIKA's position is currently in wave [b] of wave 5. |
| ICBP | 9,275 | Sell on Strength | ICBP is expected only form wave [b] of wave B and potentially be corrected again. |

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 | 210,514 | 3.72 | HOLD | 5,500 | (24.25) | 25.37 | 12.81 | 10.22 | 1.05 | 0.99 |
| Banking | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 754,443 | 13.19 | HOLD | 28,400 | 7.00 | 9.09 | 24.67 | 22.62 | 3.89 | 3.45 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 87,089 | 1.52 | HOLD | 4,300 | (2.68) | 5.97 | 5.82 | 5.49 | 0.75 | 0.69 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 382,372 | 6.68 | HOLD | 3,200 | (7.81) | 1.06 | 11.95 | 11.83 | 1.80 | 1.66 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 241,500 | 4.22 | HOLD | 5,100 | (4.62) | 9.13 | 9.21 | 8.44 | 1.09 | 1.00 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 19,603 | 0.34 | HOLD | 850 | 2.43 | 9.99 | 5.21 | 4.74 | 0.46 | 0.45 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 13,820 | 0.24 | SELL | 1,000 | (24.98) | 497.17 | 86.98 | 14.57 | 0.82 | 0.77 |
| BRIS IJ | Bank Brisyariah Tbk PT | 4,741 | 0.08 | SELL | 230 | (32.21) | 9.83 | 94.47 | 86.02 | 0.92 | 0.92 |
| Telco | | | | | | | | | | | |
| TLKM IJ | Telekomunikasi Indonesia Persero Tbk PT | 303,130 | 5.35 | BUY | 3,600 | 4.61 | 13.65 | 14.02 | 12.33 | 2.63 | 2.43 |
| EXCL IJ | XL Axiata Tbk PT | 30,512 | 0.54 | HOLD | 2,700 | 21.73 | 5.39 | 34.94 | 33.16 | 1.52 | 1.46 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 54,841 | 0.97 | SELL | 950 | 13.11 | 8.81 | 21.25 | 19.53 | 5.18 | 4.57 |
| Toll Road & Utilities | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 31,935 | 0.56 | SELL | 3,450 | 6.41 | 13.25 | 14.74 | 13.02 | 1.29 | 1.16 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 28,120 | 0.50 | HOLD | 1,200 | 83.33 | 27.27 | 12.94 | 10.17 | 0.45 | 0.43 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 309,969 | 5.47 | HOLD | 8,400 | 1.60 | 6.48 | 41.26 | 38.75 | 36.10 | 33.91 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 108,164 | 1.91 | BUY | 10,300 | 6.31 | 9.52 | 20.15 | 18.40 | 3.96 | 3.57 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 57,512 | 1.02 | BUY | 8,500 | 3.50 | 11.05 | 11.32 | 10.20 | 1.42 | 1.30 |
| 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 | 18,150 | 0.32 | BUY | 1,400 | 9.01 | 13.34 | 20.44 | 18.04 | 5.51 | 5.17 |
| TBLA IJ | Tunas Baru Lampung Tbk PT | 3,686 | 0.07 | HOLD | 630 | (43.57) | 5.01 | 9.09 | 8.66 | 0.69 | 0.65 |
| Pharmacy | | | | | | | | | | | |
| KLBF IJ | Kalbe Farma Tbk PT | 68,672 | 1.21 | SELL | 1,280 | 4.28 | 7.25 | 26.27 | 24.49 | 3.89 | 3.58 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 28,040 | 0.50 | SELL | 1,400 | (6.76) | 6.90 | 28.92 | 27.05 | 5.14 | 4.70 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 4,641 | 0.08 | SELL | 1,280 | 13.54 | 66.00 | 13.93 | 8.39 | 0.83 | 0.75 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 11,620 | 0.21 | SELL | 580 | 4.92 | 5.28 | 12.21 | 11.59 | 1.55 | 1.35 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 4,009 | 0.07 | SELL | 500 | (32.91) | 25.56 | 8.70 | 6.93 | 0.90 | 0.85 |
| PZZA IJ | Sarimelati Kencana PT | 1,994 | 0.04 | BUY | 840 | 4.23 | 20.53 | 9.59 | 7.96 | 1.26 | 1.09 |
| Construction | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 2,261 | 0.04 | BUY | 755 | (74.40) | 99.60 | 12.63 | 6.33 | 0.33 | 0.32 |
| PTPP IJ | PP Persero Tbk PT | 6,107 | 0.11 | HOLD | 1,040 | 40.73 | 28.86 | 4.67 | 3.62 | 0.33 | 0.31 |
| WIKI IJ | Wijaya Karya Persero Tbk PT | 11,212 | 0.20 | HOLD | 1,225 | 17.35 | 20.10 | 4.18 | 3.48 | 0.59 | 0.52 |
| WSBP IJ | Waskita Beton Precast Tbk PT | 5,483 | 0.10 | BUY | 262 | (29.90) | 18.70 | 9.02 | 7.60 | 0.61 | 0.60 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 9,841 | 0.17 | BUY | 880 | 8.47 | 137.68 | 9.67 | 4.07 | 0.34 | 0.33 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,914 | 0.03 | BUY | 300 | 4.17 | 20.85 | 4.07 | 3.37 | 0.68 | 0.59 |



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 | |
| Property | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 15,773 | 0.28 | BUY | 1,110 | (7.75) | 12.60 | 5.49 | 4.88 | 0.39 | 0.37 | |
| PWON IJ | Pakuwon Jati Tbk PT | 20,420 | 0.36 | BUY | 520 | (9.02) | (3.70) | 8.53 | 8.86 | 1.17 | 1.05 | |
| SMRA IJ | Summarecon Agung Tbk PT | 8,512 | 0.15 | HOLD | 610 | (69.64) | 44.19 | 54.43 | 37.75 | 0.89 | 0.87 | |
| CTRA IJ | Ciputra Development Tbk PT | 11,971 | 0.21 | BUY | 880 | 8.58 | (11.20) | 9.58 | 10.79 | 0.73 | 0.69 | |
| DMAS IJ | Puradelta Lestari Tbk PT | 9,640 | 0.17 | BUY | 228 | (30.89) | 31.52 | 10.45 | 7.94 | 1.60 | 1.79 | |
| Agriculture | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 17,659 | 0.31 | HOLD | 9,125 | 240.96 | 15.24 | 24.53 | 21.29 | 0.92 | 0.88 | |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 6,448 | 0.11 | HOLD | 1,000 | 27.51 | 22.68 | 20.03 | 16.33 | 1.14 | 0.99 | |
| Coal Mining | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 36,944 | 0.65 | BUY | 1,310 | (18.31) | 0.59 | 6.86 | 6.82 | 0.55 | 0.53 | |
| PTBA IJ | Bukit Asam Tbk PT | 24,654 | 0.44 | BUY | 2,390 | (16.98) | 4.55 | 6.95 | 6.65 | 1.32 | 1.30 | |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 8,870 | 0.16 | BUY | 10,630 | (58.33) | (20.00) | 9.63 | 12.04 | 0.35 | 0.30 | |
| Metal Mining | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 15,860 | 0.28 | BUY | 920 | 26.09 | 42.23 | 13.26 | 9.32 | 0.72 | 0.67 | |
| INCO IJ | Vale Indonesia Tbk PT | 31,796 | 0.56 | BUY | 3,590 | 13.79 | 2.00 | 39.26 | 38.49 | 0.98 | 0.95 | |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 32,518 | 0.57 | HOLD | 1,595 | (21.21) | 25.00 | 22.78 | 18.22 | 3.03 | 2.40 | |
| Poultry | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 100,438 | 1.77 | SELL | 4,150 | 9.82 | 15.94 | 26.21 | 22.61 | 4.17 | 3.71 | |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 13,603 | 0.24 | HOLD | 1,060 | 2.99 | 15.17 | 7.46 | 6.48 | 1.11 | 1.00 | |
| Cigarette | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 95,435 | 1.69 | BUY | 55,450 | (16.02) | 8.63 | 10.44 | 9.61 | 1.78 | 1.64 | |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 214,025 | 3.78 | BUY | 2,500 | (6.78) | 3.44 | 16.73 | 16.17 | 5.99 | 6.01 | |
| Cement | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggul Prakarsa Tbk PT | 44,819 | 0.79 | BUY | 13,900 | 19.34 | 12.44 | 20.46 | 18.20 | 1.91 | 1.87 | |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 55,460 | 0.98 | HOLD | 9,000 | 30.77 | (33.40) | 17.74 | 26.64 | 1.64 | 1.60 | |
| Basic Industry and Chemical | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 3,289 | 0.06 | HOLD | 450 | 18.73 | 7.01 | 12.83 | 11.99 | 2.11 | 1.66 | |
| Heavy Equipment | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 68,821 | 1.22 | HOLD | 19,930 | (18.84) | 13.03 | 7.50 | 6.63 | 1.02 | 0.88 | |

SECTOR RATIO

| SECTOR | PE | PBV |
|----------------|-------|------|
| JAKFIN INDEX | 13.54 | 1.74 |
| JAKCONS INDEX | 17.46 | 3.82 |
| JAKINFRA INDEX | 25.00 | 2.00 |
| JAKBIND INDEX | 35.48 | 1.89 |
| JAKTRAD INDEX | 14.24 | 1.25 |
| JAKPROP INDEX | 22.91 | 0.29 |
| JAKMINE INDEX | 11.11 | 1.02 |
| JAKMIND INDEX | 10.94 | 1.18 |
| JAKAGRI INDEX | - | 0.88 |

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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