

KEY INDICATOR

17/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	7.16	7.16	(0.40)	(51.90)
USD/IDR	14,083.00	14,090.00	-0.05%	-1.75%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,987.78	0.03%	-20.82%	16.21
MSCI	5,606.09	-0.29%	-23.08%	16.76
HSEI	24,481.41	0.56%	-13.15%	11.41
FTSE	6,253.25	0.17%	-17.09%	19.04
DJIA	26,119.61	-0.65%	-8.48%	23.99
NASDAQ	9,910.53	0.15%	10.45%	36.67

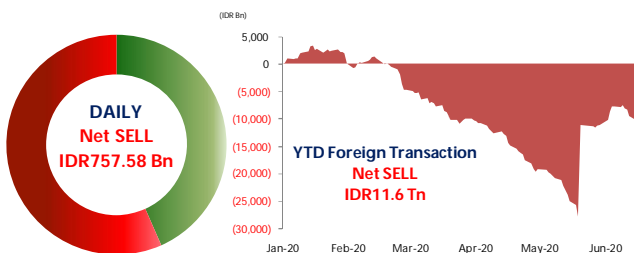
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	37.96	-1.09%	-26.90%	-37.83%
COAL	USD/TON	53.35	0.00%	-25.02%	-21.20%
CPO	MYR/MT	2,361.00	0.21%	16.08%	-22.64%
GOLD	USD/TOZ	1,726.95	0.02%	28.91%	13.82%
TIN	USD/MT	16,990.00	0.41%	-10.34%	-1.08%
NICKEL	USD/MT	12,871.00	-1.17%	9.36%	-8.23%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTBA	Cum Dividend	IDR316.8/share
BBKP	RUPS	
JPFA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.65% on Wednesday (17/06) followed by S&P 500 (-0.36%) despite the rise in Nasdaq (+0.15%). These flat movements were still affected by the increase on Covid-19 cases in Arizona and Texas. While, the slight decrease on the indices was caused by aviation stocks such as United Airlines and Delta Airlines which fell by more than 1.8% followed by American Airlines, decreased by 0.3%. However, the technology stocks are still sustaining Nasdaq with Alphabet which rise 0.4%, followed by Amazon (+1%), Netflix (+2.7%) and Apple (+0.9%). Moreover, the market will look forward to several data releases today, such as: 1) UK Interest Rate Decision; 2) US Initial Jobless Claims; 3) Spain Balance of Trade.

Domestic Updates

Minister of Finance estimates that Indonesia's economic growth in the second quarter of 2020 will be contracted by 3.1%. This is in line with the forecast of a number of international institutions, which predict the Indonesian economy will be in the range of -3% to -6% in the April-June 2020 period. The contraction experienced by the Indonesian economy occurs due to the impact of the corona virus disease 2019 (Covid-19). Moreover, in the second quarter period, many regions carried out large-scale social restrictions (PSBB) which restricted domestic economic activities.

Company News

- IPTV IJ** posted consolidated revenue growth of 10% YoY to IDR842.7 billion in 1Q20 compared to the same period in the previous year of IDR764.7 billion. The main contributor to total revenue came from the direct to home (DTH) or satellite tv service segment (77%) which grew 16% YoY. The revenues from the digital, IPTV and broadband segments also grew significantly by 20% YoY. Furthermore, net profit was recorded at IDR40.8 billion. (Market Bisnis) **MNCS comment: The increase in performance was due to the growth in viewers as well as watch time as people spend more time at home. IPTV is traded at 35.94x/2.47x PE/PBV.**
- KINO IJ** has liquidated its joint venture with a Thai company, Malee Capital Company Limited (Malee) on Monday (6/15/2020). Meanwhile, there are no operational activities, financial conditions and business continuity affected as a result of the decision. (Market Bisnis) **MNCS Comment: Liquidation was done as a form of streamlining the company's organizational structure and changes in the company's business model. KINO is traded at 18.16x/1.82x PE/PBV.**
- HRTA IJ** will be allocating capital expenditure (capex) of IDR58 billion in FY20E. It consists of IDR40 billion to add new machines, while the rest is for expansion or adding new outlets. HRTA also has collaborated with several e-commerce sites and developed online outlets called hrta.store. (Market Bisnis) **MNCS Comment: We believe the digital strategy and new outlet expansion will be able to support the sales volume. HRTA is traded at 7.15x/0.90x PE/PBV.**

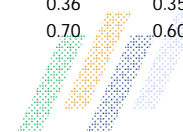
IHSG Updates

JCI was flat, only grew by +0.03% to 4,987.78 on Wednesday (17/06), although followed by a net foreign sell reaching IDR757.58 billion. The movement is align with the strengthening on the Regional Asia indices, while investors and the market are waiting on the BI rate decision today, which the consensus estimated to be lowered by 25 bps to 4.25% from the current 4.5%, despite the bad news from the Ministry of Finance which estimates a deeper contraction in the domestic economy. Meanwhile, the Rupiah exchange rate against the USD was strengthening at IDR14,083. We estimate JCI will move in the range of 4,920-5,040 while waiting for Interest Rate Decision. **Today's recommendation: BBRI, CTRA, PGAS, JSMR.**

Stock	Close Price	Recommendation	Tactical Moves
LSIP	835	Buy on Weakness	Currently, LSIP is in wave [v] of wave C.
ASII	4,970	Buy on Weakness	Currently, ASII in the part of wave [v] of wave C.
PWON	464	Buy on Weakness	Yesterday's PWON movement was part of wave [v] of wave C.
INDF	6,550	Sell on Strength	INDF now at the end of wave (v) of wave [i], which means the strengthening of the INDF will be quietly limited.

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	201,203	3.62	HOLD	4,900	1.49	3.45	9.14	8.83	1.01	0.94	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	705,133	12.55	HOLD	28,400	7.00	9.09	23.06	21.14	3.63	3.22	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	84,851	1.51	HOLD	4,300	(2.68)	5.97	5.67	5.35	0.73	0.67	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	382,372	6.81	HOLD	3,200	(7.81)	1.06	11.95	11.83	1.80	1.66	
BMRI IJ	Bank Mandiri Persero Tbk PT	228,667	4.07	HOLD	5,100	(4.62)	9.13	8.72	7.99	1.04	0.95	
BNGA IJ	Bank CIMB Niaga Tbk PT	18,849	0.34	BUY	850	2.43	9.99	5.01	4.55	0.44	0.43	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	12,073	0.21	SELL	1,000	(24.98)	497.17	75.98	12.72	0.71	0.68	
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	317,990	5.72	BUY	3,600	4.61	13.65	14.70	12.94	2.76	2.55	
EXCL IJ	XL Axiata Tbk PT	28,799	0.52	HOLD	2,700	21.73	5.39	32.98	31.29	1.44	1.37	
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,076	0.97	SELL	950	13.11	8.81	20.95	19.26	5.11	4.51	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	30,120	0.54	SELL	3,450	6.41	13.25	13.91	12.28	1.22	1.10	
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,272	0.49	HOLD	1,200	83.33	27.27	12.55	9.86	0.44	0.42	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	315,691	5.68	HOLD	8,400	1.60	6.48	42.02	39.47	36.76	34.54	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	1.88	BUY	10,300	6.31	9.52	19.45	17.76	3.82	3.45	
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	1.03	BUY	8,500	3.50	11.05	11.32	10.20	1.42	1.30	
HOKI IJ	Buyung Poetra Sembada PT	1,623	0.03	BUY	990	20.45	3.77	12.83	12.36	2.21	1.96	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,450	0.33	BUY	1,400	9.01	13.34	20.78	18.33	5.60	5.26	
TBLA IJ	Tunas Baru Lampung Tbk PT	3,018	0.05	BUY	790	21.14	14.60	3.47	3.02	0.50	0.44	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	67,031	1.21	SELL	1,280	4.28	7.25	25.64	23.91	3.80	3.49	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	26,497	0.48	HOLD	1,400	(6.76)	6.90	27.33	25.56	4.86	4.44	
ERAA IJ	Erajaya Swasembada Tbk PT	4,211	0.08	HOLD	1,280	13.54	66.00	12.64	7.61	0.76	0.68	
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.24	SELL	580	4.92	5.28	13.95	13.25	1.77	1.54	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.08	SELL	500	(32.91)	25.56	9.86	7.85	1.01	0.96	
PZZA IJ	Sarimelati Kencana PT	2,599	0.05	HOLD	840	4.23	20.53	12.50	10.37	1.65	1.42	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,243	0.04	BUY	755	(74.40)	99.60	12.53	6.28	0.33	0.32	
PTPP IJ	PP Persero Tbk PT	5,580	0.10	BUY	1,040	40.73	28.86	4.26	3.31	0.30	0.28	
WIKA IJ	Wijaya Karya Persero Tbk PT	11,930	0.21	HOLD	1,225	17.35	20.10	4.45	3.70	0.63	0.55	
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	10,452	0.19	BUY	880	8.47	137.68	10.27	4.32	0.36	0.35	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,953	0.04	BUY	300	4.17	20.85	4.15	3.43	0.70	0.60	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	15,782	0.28	BUY	1,110	(7.75)	12.60	6.05	5.37	0.43	0.40	
PWON IJ	Pakuwon Jati Tbk PT	22,346	0.40	BUY	520	(9.02)	(3.70)	9.34	9.69	1.28	1.14	
SMRA IJ	Summarecon Agung Tbk PT	9,377	0.17	HOLD	610	(69.64)	44.19	59.96	41.59	0.98	0.96	
CTRA IJ	Ciputra Development Tbk PT	13,271	0.24	BUY	880	8.58	(11.20)	10.62	11.96	0.81	0.76	
DMAS IJ	Puradelta Lestari Tbk PT	8,820	0.16	BUY	228	(30.89)	31.52	9.56	7.27	1.47	1.64	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,649	0.30	HOLD	9,125	240.96	15.24	23.13	20.07	0.89	0.88	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,697	0.10	BUY	1,000	27.51	22.68	17.70	14.43	1.01	0.87	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	34,225	0.62	HOLD	1,100	(18.31)	0.59	6.36	6.32	0.51	0.49	
PTBA IJ	Bukit Asam Tbk PT	28,456	0.51	HOLD	2,310	(3.33)	(6.24)	6.89	7.35	1.51	1.49	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,842	0.16	BUY	10,630	(39.96)	(18.30)	6.66	8.16	0.49	0.42	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	15,260	0.27	BUY	920	26.09	42.23	12.75	8.97	0.69	0.64	
INCO IJ	Vale Indonesia Tbk PT	30,206	0.54	SELL	2,300	(20.63)	(33.21)	26.66	39.91	0.92	0.90	
MDKA IJ	Merdeka Copper Gold Tbk PT	28,138	0.51	HOLD	1,280	(19.26)	10.41	20.03	18.14	2.63	2.07	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.75	SELL	4,150	9.82	15.94	25.46	21.96	4.05	3.60	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,010	0.27	SELL	1,060	2.99	15.17	8.23	7.15	1.23	1.11	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	93,414	1.68	BUY	55,450	(16.02)	8.63	10.22	9.41	1.74	1.60	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	205,301	3.69	BUY	2,500	(6.78)	3.44	16.04	15.51	5.75	5.76	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,831	0.82	BUY	13,900	19.34	12.44	20.92	18.61	1.95	1.91	
SMGR IJ	Semen Indonesia Persero Tbk PT	57,091	1.03	HOLD	9,000	30.77	(33.40)	18.26	27.42	1.69	1.64	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	2,804	0.05	BUY	450	18.73	7.01	10.94	10.22	1.80	1.42	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	66,023	1.19	BUY	19,930	(18.84)	13.03	7.19	6.36	0.98	0.85	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.80	1.66
JAKCONS INDEX	17.93	3.83
JAKINFRA INDEX	22.37	2.12
JAKBIND INDEX	39.06	1.92
JAKTRAD INDEX	12.11	1.24
JAKPROP INDEX	17.93	0.89
JAKMINE INDEX	10.49	1.02
JAKMIND INDEX	9.97	1.15
JAKAGRI INDEX	-	0.84

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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