

KEY INDICATOR

19/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.50	(25.00)	(175.00)
10 Yr (bps)	7.18	7.18	0.80	(36.40)
USD/IDR	14,100.00	14,078.00	0.16%	-1.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,942.28	0.35%	-21.55%	16.00
MSCI	5,551.59	0.95%	-23.83%	16.65
HSEI	24,643.89	0.73%	-12.58%	11.52
FTSE	6,292.60	1.10%	-16.57%	19.07
DJIA	25,871.46	-0.80%	-9.35%	23.72
NASDAQ	9,946.12	0.03%	10.85%	36.81

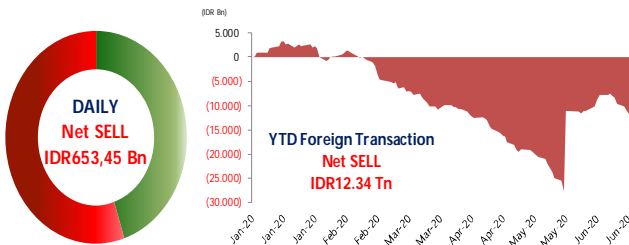
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	39.75	2.34%	-26.06%	-34.90%
COAL	USD/TON	53.10	0.28%	-24.79%	-21.57%
CPO	MYR/MT	2,472.00	4.44%	20.82%	-19.00%
GOLD	USD/TOZ	1,743.87	1.22%	28.19%	14.93%
TIN	USD/MT	16,885.00	0.00%	-10.66%	-1.69%
NICKEL	USD/MT	12,769.00	-0.97%	5.62%	-8.96%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTBA	Cash Dividend	IDR316.8/share
UNTR	Ex Dividend	IDR805/share
JSMR	Cum Dividend	IDR45.5/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA movement was flat (-0.80%) on Friday (19/06) followed by S&P 500 (-0.56%) and Nasdaq (+0.03%). These flat movements were due to a battle between stimulus from the Fed and increased household consumption on one hand, despite an increase in corona cases in various parts of the world. As there are an increasing number of patients in the south and southwest of the United States which raises fears of another shutdown. Therefore, it seems that the estimated economic recovery in 2H20 is still uncertain as the world is trying to avoid the second wave of corona virus outbreak. Moreover, the market will look forward to several data releases today, such as: 1) HK Current Account; 2) Eurozone Consumer Confidence; 3) US Existing Home Sales.

Domestic Updates

The Ministry of Public Works and Public Housing (PUPR) targets to absorb 28,987 workers for the road and bridge labor intensive programs. From this target has reached 40.32% with a budget of IDR593 billion and absorbed 18,717 workers.

Company News

1. INCO IJ shares will be acquired by MIND ID amounting to IDR5.52 trillion. Through 20% ownership of INCO and a 65% stake in ANTM will give the company access to one of the world's largest and best nickel reserves and resources. (Market Bisnis) MNCS Comment: The 20% divestment of INCO's shares was approved within the Contract of Work (CoW) in 2014. INCO is currently traded at 0.89x PBV.
2. ANTM IJ will divert the budget previously prepared for a stock buyback amounting to IDR100 billion. The decision was made due to the increasing price and trading volume caused by market conditions that began to show a more positive situation. However the budget will be optimized for the company's operational needs and development investment projects amid pandemic conditions and uncertainty in global economic conditions. (Market Bisnis) MNCS Comment: Other than the improving price, the rising gold price also contributed to ANTM's stock performance. ANTM is currently traded at 0.81x PBV.
3. TLKM IJ will be distributing IDR15.26 trillion of dividends with payout ratio reaching 81.78% of the net profit in FY19. The DPR is lower than last year reaching 90%, while the current dividend per share is at the level of IDR154.06/shares. This makes the dividend yield reach 4.69%. (Market Bisnis) MNCS Comment: The dividend payout ratio is slightly lower than 2019 but TLKM can still managed to distribute dividend. TLKM is currently traded at 17.45x PE.

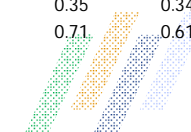
IHSG Updates

JCI rose slightly by +0.35% to 4,942.28 on Friday (19/06), followed by a net foreign sell reaching IDR653.45 billion. This movement was the result from various accumulated sentiments of the BI 7DRR cut rate, Retail Sales slump, and the surplus in the balance of trade. Moreover, the large scale social restriction easing was not followed by a lower Covid-19 cases, conversely there are 862 additional cases making the total case in Indonesia reach 45,891 as of yesterday. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,100. We estimate JCI will move in the range of 4,816-5,040 while waiting for Loan Growth Data as of May 2020. Today's recommendation: AALI, WSKT, MAPI, ADRO.

Stock	Close Price	Recommendation	Tactical Moves
AALI	8,400	Buy on Weakness	As long as AALI is not corrected below 7.875, the movement of AALI yesterday as part of wave [v] of wave C.
WSKT	745	Buy on Weakness	As long as WSKT is not corrected below 650, WSKT is currently in the wave [v] section of wave C.
MAPI	775	Sell on Strength	Currently MAPI at the beginning of wave [c] of wave B and will be confirmed to form wave B if MAPI corrected below 715.
ADRO	1,040	Sell on Strength	ADRO will tend to be corrected to form wave [c] of wave B and it will be confirmed if ADRO breaks 1.010.

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	197,965	3.59	BUY	5,500	(24.25)	25.37	12.04	9.61	0.99	0.93
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	687,258	12.35	HOLD	28,400	7.00	9.09	22.48	20.60	3.54	3.14
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	83,546	1.50	HOLD	4,300	(2.68)	5.97	5.58	5.27	0.72	0.66
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	382,372	6.87	HOLD	3,200	(7.81)	1.06	11.95	11.83	1.80	1.66
BMRI IJ	Bank Mandiri Persero Tbk PT	227,733	4.09	HOLD	5,100	(4.62)	9.13	8.69	7.96	1.03	0.95
BNGA IJ	Bank CIMB Niaga Tbk PT	18,723	0.34	BUY	850	2.43	9.99	4.97	4.52	0.44	0.43
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	11,808	0.21	SELL	1,000	(24.98)	497.17	74.32	12.44	0.70	0.66
BRIS IJ	Bank Brisyariah Tbk PT	3,070	0.06	SELL	230	(32.21)	9.83	61.18	55.70	0.60	0.59
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	324,924	5.90	HOLD	3,600	4.61	13.65	15.02	13.22	2.82	2.60
EXCL IJ	XL Axiata Tbk PT	29,870	0.54	HOLD	2,700	21.73	5.39	34.21	32.46	1.49	1.43
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.95	HOLD	950	13.11	8.81	20.36	18.71	4.96	4.38
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,975	0.54	SELL	3,450	6.41	13.25	13.84	12.22	1.21	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,181	0.48	BUY	1,200	83.33	27.27	12.05	9.47	0.42	0.40
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	307,108	5.57	HOLD	8,400	1.60	6.48	40.88	38.40	35.76	33.60
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,083	1.89	BUY	10,300	6.31	9.52	19.39	17.71	3.81	3.44
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	1.05	BUY	8,500	3.50	11.05	11.36	10.23	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	1,575	0.03	BUY	990	20.45	3.77	12.45	12.00	2.14	1.90
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	2,992	0.05	BUY	790	21.14	14.60	3.44	3.00	0.50	0.44
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	68,438	1.24	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	25,725	0.47	HOLD	1,400	(6.76)	6.90	26.53	24.82	4.72	4.31
ERAA IJ	Erajaya Swasembada Tbk PT	4,067	0.07	HOLD	1,280	13.54	66.00	12.21	7.35	0.73	0.66
MAPI IJ	Mitra Adiperkasa Tbk PT	12,865	0.23	SELL	580	4.92	5.28	13.51	12.84	1.71	1.49
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.08	SELL	500	(32.91)	25.56	9.62	7.67	0.99	0.94
PZZA IJ	Sarimelati Kencana PT	2,584	0.05	HOLD	840	4.23	20.53	12.43	10.31	1.64	1.41
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,226	0.04	BUY	755	(74.40)	99.60	12.43	6.23	0.33	0.31
PTPP IJ	PP Persero Tbk PT	5,332	0.10	BUY	1,040	40.73	28.86	4.07	3.16	0.29	0.27
WIKI IJ	Wijaya Karya Persero Tbk PT	11,347	0.21	HOLD	1,225	17.35	20.10	4.23	3.52	0.60	0.52
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	10,113	0.18	BUY	880	8.47	137.68	9.94	4.18	0.35	0.34
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,991	0.04	BUY	300	4.17	20.85	4.23	3.50	0.71	0.61



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	15,397	0.28	BUY	1,110	(7.75)	12.60	5.90	5.24	0.42	0.39	
PWON IJ	Pakuwon Jati Tbk PT	21,479	0.39	BUY	520	(9.02)	(3.70)	8.97	9.32	1.23	1.10	
SMRA IJ	Summarecon Agung Tbk PT	9,594	0.17	HOLD	610	(69.64)	44.19	61.35	42.55	1.00	0.98	
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	8,579	0.16	BUY	228	(30.89)	31.52	9.30	7.07	1.43	1.59	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,167	0.29	HOLD	9,125	240.96	15.24	22.46	19.49	0.86	0.85	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,595	0.10	BUY	1,000	27.51	22.68	17.38	14.17	0.99	0.86	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	33,265	0.60	HOLD	1,100	(18.31)	0.59	6.18	6.14	0.49	0.47	
PTBA IJ	Bukit Asam Tbk PT	26,267	0.48	HOLD	2,310	(3.33)	(6.24)	6.36	6.78	1.40	1.38	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,164	0.15	BUY	10,630	(39.96)	(18.30)	6.15	7.53	0.45	0.39	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	14,659	0.27	BUY	920	26.09	42.23	12.25	8.61	0.67	0.62	
INCO IJ	Vale Indonesia Tbk PT	28,716	0.52	SELL	2,300	(20.63)	(33.21)	25.34	37.94	0.88	0.86	
MDKA IJ	Merdeka Copper Gold Tbk PT	28,029	0.51	HOLD	1,280	(19.26)	10.41	19.95	18.07	2.62	2.07	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,059	1.69	SELL	4,150	9.82	15.94	24.29	20.95	3.86	3.43	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,951	0.27	SELL	1,060	2.99	15.17	8.20	7.12	1.22	1.10	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	94,280	1.71	BUY	55,450	(16.02)	8.63	10.32	9.50	1.76	1.62	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	201,230	3.65	BUY	2,500	(6.78)	3.44	15.73	15.20	5.63	5.65	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,095	0.82	BUY	13,900	19.34	12.44	20.59	18.31	1.92	1.88	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,349	1.02	HOLD	9,000	30.77	(33.40)	18.03	27.07	1.67	1.62	
<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	66,583	1.21	BUY	19,930	(18.84)	13.03	7.25	6.42	0.99	0.86	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.68	1.64
JAKCONS INDEX	17.75	3.79
JAKINFRA INDEX	22.70	2.14
JAKBIND INDEX	38.38	1.88
JAKTRAD INDEX	12.02	1.23
JAKPROP INDEX	17.57	0.87
JAKMINE INDEX	10.27	0.99
JAKMIND INDEX	9.95	1.13
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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