

KEY INDICATOR

24/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.50	(25.00)	(175.00)
10 Yr (bps)	7.14	7.17	(3.20)	(33.50)
USD/IDR	14,130.00	14,162.00	-0.23%	-0.10%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,964.74	1.75%	-21.19%	16.68
MSCI	5,596.60	2.38%	-23.21%	17.50
HSEI	24,781.58	-0.50%	-12.09%	11.25
FTSE	6,123.69	-3.11%	-18.81%	18.46
DJIA	25,445.94	-2.72%	-10.84%	23.30
NASDAQ	9,909.17	-2.19%	10.44%	36.82

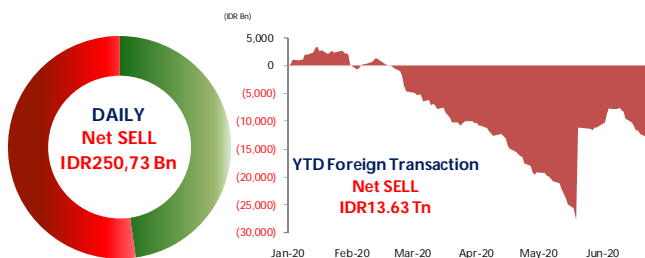
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	38.01	-5.85%	-34.35%	-37.75%
COAL	USD/TON	52.85	-0.28%	-25.14%	-21.94%
CPO	MYR/MT	2,436.00	-1.22%	21.92%	-20.18%
GOLD	USD/TOZ	1,761.17	-0.41%	24.05%	16.07%
TIN	USD/MT	16,655.00	-1.43%	-12.69%	-3.03%
NICKEL	USD/MT	12,547.00	-1.37%	3.35%	-10.54%

CORPORATE ACTION

TICKER	EVENT	NOTES
PZZA	Cum Dividend	IDR29.79/share
SRTG	Cum Dividend	IDR55/share
MEDC	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by 2.72% on Wednesday (24/06) followed by S&P 500 (-2.59%) and Nasdaq (-2.19%). The market has got caught up again in the crossfire of newly confirmed Covid-19 cases, trade protectionism and politics which dampened expectations of an economic recovery. Shares of companies primed to benefit from the economy reopening slipped: United Airlines (-8.3%), Carnival (-11.1%), Norwegian Cruise Line (-12.4%), Gap (-7.8%), Disney (-3.9%). Moreover, the market will look forward to several data releases today, such as: 1) US 1Q20 GDP Growth Rate; 2) US Durable Goods Orders; 3) ECB Monetary Policy Meeting Accounts.

Domestic Updates

Four State-Owned Enterprises (SOE) Banks officially gained funds from the government amounting to IDR30 trillion in line with the issuance of a new regulation from the Minister of Finance relating to banking liquidity assistance. The state-owned banks are namely: 1) PT Bank Mandiri Tbk (BMRI); 2) PT Bank Rakyat Indonesia Tbk (BBRI); 3) PT Bank Negara Indonesia Tbk (BBNI); 4) PT Bank Tabungan Negara Tbk (BBTN). The Minister of Finance claimed to have sent a letter to the Governor of Bank Indonesia (BI) to use government funds in the central bank and transferred it to the national bank. The goal is to encourage the economy and the real sector to recover.

Company News

- MIKA IJ** will distribute dividends of IDR21/share for a total of IDR299.17 billion. This is equivalent to 40.97% of the FY19 net profit amounting to IDR730.14 billion, while dividend yield stood at 0.91%. The remaining IDR7.3 billion will be allocated as a reserve fund, and the rest will be recorded as retained earnings to increase working capital. (Market Bisnis) **MNCS Comment: MIKA's revenue rose by 18.13% YoY in FY19 so the dividend per share increased from IDR18/share to IDR21/share. MIKA is currently traded at 43.70x/7.32x PE/PBV.**
- BMTR IJ** will carry out additional capital through private placement as much as 1.53 billion or around 10% of all paid up and placed shares. The nominal value of shares to be issued is IDR100 per share. To get the approval of the shareholders, BMTR will hold an RUPS on 30 July 2020. (Kontan) **MNCS Comment: The purpose of this private placement is to strengthen the Company's capital structure. BMTR is currently traded at 2.36x/0.28x PE/PBV.**
- SMGR IJ** will distribute dividends, deciding to distribute a dividend of IDR239.21 billion. This amount is equivalent to 10% of SMGR's net profit in 2019 which reached IDR2.39 trillion. The dividend per share is IDR40.33/ share with yield at the level of 0.42%. Cum date will be at 29 June 2020. (Kontan) **MNCS Comment: We see a decrease in dividends this year, which is due to the Covid-19 pandemic. SMGR is currently traded at 21.88x/1.70x PE/PBV.**

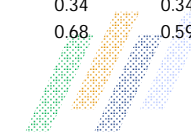
IHSG Updates

JCI rose by +1.75% to 4,964.74 on Wednesday (24/06), although followed by a net foreign sell reaching IDR250.73 billion. The increase occurred despite the decline on the global and regional Asia indices. Furthermore, the lower growth on loan data release to 3.04% MoM does not seem to affect the market. Meanwhile, the Rupiah exchange rate against the USD was strengthening at IDR14,130. We estimate JCI will move in the range of 4,880-5,020 while waiting for Motorbike Sales as of May 2020. **Today's recommendation: MEDC, PGAS, BMRI, EXCL.**

Stock	Close Price	Recommendation	Tactical Moves
MEDC	474	Buy on Weakness	As long as the MEDC is not corrected below 438, MEDC is at the end of wave (ii) of wave [c] of wave Y.
PGAS	1,130	Buy on Weakness	PGAS is currently in wave [v] of wave C.
BMRI	5,150	Buy on Weakness	As long as BMRI is not corrected below 4,690, BMRI will be able to strengthen to form wave [iii].
EXCL	2,690	Sell on Strength	As long as EXCL has not been able to break the resistance of 2,810, we estimate that EXCL is currently at the beginning 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	202,418	3.66	HOLD	5,500	(24.25)	25.37	12.32	9.82	1.01	0.95
Banking											
BBCA IJ	Bank Central Asia Tbk PT	703,284	12.58	HOLD	28,400	7.00	9.09	23.00	21.08	3.62	3.21
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	88,395	1.58	HOLD	4,300	(2.68)	5.97	5.90	5.57	0.76	0.70
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	384,839	6.88	HOLD	3,200	(7.81)	1.06	12.03	11.90	1.81	1.67
BMRI IJ	Bank Mandiri Persero Tbk PT	240,333	4.30	HOLD	5,100	(4.62)	9.13	9.17	8.40	1.09	1.00
BNGA IJ	Bank CIMB Niaga Tbk PT	18,472	0.33	BUY	850	2.43	9.99	4.91	4.46	0.43	0.42
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	12,867	0.23	SELL	1,000	(24.98)	497.17	80.98	13.56	0.76	0.72
BRIS IJ	Bank Brisyariah Tbk PT	3,051	0.05	SELL	230	(32.21)	9.83	60.79	55.35	0.59	0.59
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	315,018	5.69	BUY	3,600	4.61	13.65	14.57	12.82	2.74	2.52
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	51,015	0.92	HOLD	950	13.11	8.81	19.77	18.17	4.82	4.25
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,660	0.59	SELL	3,450	6.41	13.25	15.08	13.31	1.32	1.19
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.49	HOLD	1,200	83.33	27.27	12.60	9.90	0.44	0.42
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	308,061	5.57	HOLD	8,400	1.60	6.48	41.01	38.51	35.87	33.71
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	105,832	1.91	BUY	10,300	6.31	9.52	19.72	18.00	3.87	3.50
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	1.04	BUY	8,500	3.50	11.05	11.28	10.16	1.42	1.30
HOKI IJ	Buyung Poetra Sembada PT	1,563	0.03	BUY	990	20.45	3.77	12.36	11.91	2.13	1.89
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	3,045	0.06	BUY	790	21.14	14.60	3.50	3.05	0.50	0.45
Pharmacy											
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,325	0.48	HOLD	1,400	(6.76)	6.90	27.15	25.40	4.83	4.41
ERAA IJ	Erajaya Swasembada Tbk PT	4,099	0.07	HOLD	1,280	13.54	66.00	12.30	7.41	0.74	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	4,329	0.08	SELL	500	(32.91)	25.56	9.39	7.48	0.97	0.91
PZZA IJ	Sarimelati Kencana PT	2,689	0.05	HOLD	840	4.23	20.53	12.94	10.73	1.70	1.47
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,190	0.04	BUY	755	(74.40)	99.60	12.23	6.13	0.32	0.31
PTPP IJ	PP Persero Tbk PT	5,301	0.10	BUY	1,040	40.73	28.86	4.05	3.14	0.29	0.27
WIKA IJ	Wijaya Karya Persero Tbk PT	11,302	0.20	HOLD	1,225	17.35	20.10	4.21	3.51	0.60	0.52
WSBP IJ	Waskita Beton Precast Tbk PT	5,378	0.10	BUY	262	(29.90)	18.70	8.85	7.46	0.60	0.59
WSKT IJ	Waskita Karya Persero Tbk PT	9,977	0.18	BUY	880	8.47	137.68	9.81	4.13	0.34	0.34
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

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	15,205	0.27	BUY	1,110	(7.75)	12.60	5.83	5.17	0.42	0.39	
PWON IJ	Pakuwon Jati Tbk PT	20,998	0.38	BUY	520	(9.02)	(3.70)	8.77	9.11	1.20	1.08	
SMRA IJ	Summarecon Agung Tbk PT	9,089	0.16	HOLD	610	(69.64)	44.19	58.12	40.31	0.95	0.93	
CTRA IJ	Ciputra Development Tbk PT	11,971	0.22	BUY	880	8.58	(11.20)	9.58	10.79	0.73	0.69	
DMAS IJ	Puradelta Lestari Tbk PT	8,627	0.16	BUY	228	(30.89)	31.52	9.35	7.11	1.43	1.60	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,889	0.31	HOLD	9,125	240.96	15.24	23.46	20.36	0.90	0.89	
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	33,425	0.60	HOLD	1,100	(18.31)	0.59	6.21	6.17	0.50	0.48	
PTBA IJ	Bukit Asam Tbk PT	24,424	0.44	HOLD	2,310	(3.33)	(6.24)	5.91	6.30	1.30	1.28	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,361	0.15	BUY	10,630	(39.96)	(18.30)	6.30	7.71	0.46	0.40	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	14,539	0.26	BUY	920	26.09	42.23	12.15	8.54	0.66	0.61	
INCO IJ	Vale Indonesia Tbk PT	28,020	0.51	SELL	2,300	(20.63)	(33.21)	24.73	37.02	0.85	0.84	
MDKA IJ	Merdeka Copper Gold Tbk PT	29,890	0.54	HOLD	1,280	(19.26)	10.41	21.28	19.27	2.79	2.20	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	92,649	1.67	SELL	4,150	9.82	15.94	24.18	20.86	3.85	3.42	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,365	0.26	SELL	1,060	2.99	15.17	7.88	6.84	1.17	1.06	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	91,779	1.66	BUY	55,450	(16.02)	8.63	10.04	9.25	1.71	1.57	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	198,904	3.59	BUY	2,500	(6.78)	3.44	15.54	15.03	5.57	5.58	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,279	0.82	BUY	13,900	19.34	12.44	20.67	18.39	1.93	1.89	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,201	1.02	HOLD	9,000	30.77	(33.40)	17.98	26.99	1.66	1.62	
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	62,387	1.13	BUY	19,930	(18.84)	13.03	6.79	6.01	0.93	0.80	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.93	1.68
JAKCONS INDEX	17.70	3.78
JAKINFRA INDEX	22.59	2.14
JAKBIND INDEX	38.44	1.87
JAKTRAD INDEX	12.15	1.23
JAKPROP INDEX	17.32	0.86
JAKMINE INDEX	10.28	0.97
JAKMIND INDEX	10.08	1.14
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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