

KEY INDICATOR

25/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.50	(25.00)	(175.00)
10 Yr (bps)	7.19	7.14	5.20	(22.90)
USD/IDR	14,175.00	14,130.00	0.32%	0.35%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,896.73	-1.37%	-22.27%	16.48
MSCI	5,524.34	-1.29%	-24.20%	17.28
HSEI	24,781.58	-0.50%	-12.09%	11.26
FTSE	6,147.14	0.38%	-18.50%	18.52
DJIA	25,745.60	1.18%	-9.79%	23.58
NASDAQ	10,017.00	1.09%	11.64%	37.28

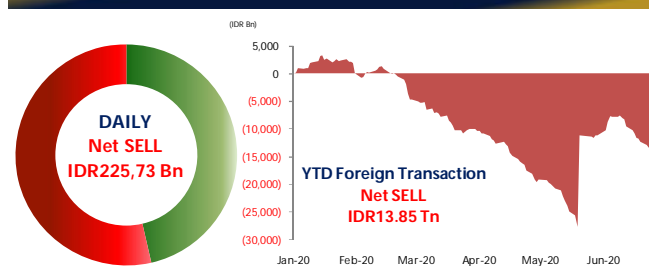
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	38.72	1.87%	-33.05%	-36.59%
COAL	USD/TON	53.25	0.76%	-24.95%	-21.34%
CPO	MYR/MT	2,395.00	-1.68%	20.90%	-21.53%
GOLD	USD/TOZ	1,763.79	0.15%	23.91%	16.25%
TIN	USD/MT	16,580.00	-0.45%	-12.97%	-3.46%
NICKEL	USD/MT	12,440.00	-0.85%	1.14%	-11.30%

CORPORATE ACTION

TICKER	EVENT	NOTES
PZZA	Ex Dividend	IDR29.79/share
ASII	Recording Date	IDR157/share
MTDL	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +1.18% on Thursday (25/06) followed by S&P 500 (+1.10%) and Nasdaq (+1.09%). These increases were supported by a catalyst from several data releases such as: 1) The number of US unemployment benefit claims for the week ended June 20 which reached 1.48 million, fell by 60,000 from the previous week; 2) Orders for durable goods, which in May 2020 jumped by 15.8% MoM being the highest record since July 2014; 3) Orders for core capital goods (non-defense and non-aircraft) grew by 2.3% MoM in May 2020, being the highest growth since January 2016. This is also followed by rises on banking stocks namely Bank of America, JPMorgan Chase, Citigroup and Wells Fargo which rose at least 3%, while Goldman Sachs and Morgan Stanley grew by 4.6%/3.9%. On the other hand, International Monetary Fund (IMF) revision of the global economic forecast which initially contracted at the range of -3% to -4.9% does not seem to affect the market. Moreover, the market will look forward to several data releases today, such as: 1) US PCE Price Index; 2) US Consumer Sentiment; 3) France Consumer Confidence.

Domestic Updates

World Bank: Indonesia needs to increase its expenditure ratio by 4.6% of GDP. The intended development targets, as stated in the National Medium Term Development Plan (RPJMN) for 2020-2024. In the RPJMN, the government is targeting seven development agendas.

Company News

- PPRE IJ** revenue was recorded at IDR552.14 billion in 1Q20, decreased by 36.3% YoY compared to IDR867.26 billion in 1Q19. Revenues from the construction segment were recorded at IDR428.70 billion (-38.10% YoY) followed by equipment rental and ready mix at IDR74.11 billion and IDR49.32 billion, respectively. Thus, PPRE managed to book a net profit of IDR14.02 billion, fell by 77% from IDR110.41 billion in 1Q19. (IDN Financials) **MNCS Comment: During Covid-19 pandemic, construction became one of the most impacted sectors. PPRE is currently traded at 6.19x/0.80x PE/PBV.**
- BAJA IJ** recorded a net sales of IDR348.68 billion in 1Q20 by 20% YoY compared to IDR290.51 billion in 1Q19. Cost of goods sold also increased by 17.43% YoY to IDR339.02 billion. Due to a loss on foreign exchange rate amounting to IDR102.07 billion, BAJA posted a net loss of IDR99.38 billion in 1Q20. (IDN Financials) **MNCS Comment: This company is not within our universe coverage. BAJA is currently traded at 1.38x PBV.**
- JRPT IJ** will do a buyback with the total budget IDR50 billion. The total share buyback of 100 million shares or 0.727% of the total amount of issued and paid-up capital in the company. The repurchase period will be done within three months after the date of disclosure. (Emiten News) **MNCS Comment: This company is not within our universe coverage. JRPT is currently traded at 5.63x/0.78x PE/PBV.**

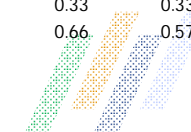
IHSG Updates

JCI decreased by -1.37% to 4,896.73 on Thursday (25/06), although followed by a net foreign sell reaching IDR225.73 billion. The decline was due to a revision of economic growth from IMF in which Indonesia's growth dropped to -0.3% from previously 0.5% followed by a profit taking from investors as foreign investors keep on recording a net sell over the week. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,175. 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: JPFA, BSDE, BBNI, JSMR.**

Stock	Close Price	Recommendation	Tactical Moves
JPFA	1,185	Buy on Weakness	Currently, JPFA is at the end of wave (b) of wave [v] of wave C.
BSDE	765	Buy on Weakness	BSDE is forming wave [ii] of wave C, where the movement of BSDE will tend to be corrected first.
BBNI	4,550	Buy on Weakness	Currently BBNI is at the beginning of wave 3 of wave (C).
JSMR	4,410	Sell on Strength	Currently JSMR is at the end of wave (v) of wave [c] of wave A, where JSMR strengthening is 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	198,369	3.63	BUY	5,500	(24.25)	25.37	12.07	9.63	0.99	0.93
Banking											
BBCA IJ	Bank Central Asia Tbk PT	705,750	12.80	HOLD	28,400	7.00	9.09	23.08	21.16	3.64	3.22
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	84,851	1.54	HOLD	4,300	(2.68)	5.97	5.67	5.35	0.73	0.67
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	377,438	6.84	HOLD	3,200	(7.81)	1.06	11.80	11.68	1.78	1.64
BMRI IJ	Bank Mandiri Persero Tbk PT	234,500	4.25	HOLD	5,100	(4.62)	9.13	8.95	8.20	1.06	0.97
BNGA IJ	Bank CIMB Niaga Tbk PT	18,346	0.33	BUY	850	2.43	9.99	4.87	4.43	0.43	0.42
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	12,496	0.23	SELL	1,000	(24.98)	497.17	78.65	13.17	0.74	0.70
BRIS IJ	Bank Brisyariah Tbk PT	3,012	0.05	SELL	230	(32.21)	9.83	60.01	54.64	0.59	0.58
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	313,037	5.73	BUY	3,600	4.61	13.65	14.47	12.74	2.72	2.51
EXCL IJ	XL Axiata Tbk PT	28,264	0.52	HOLD	2,700	21.73	5.39	32.37	30.71	1.41	1.35
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,739	0.91	HOLD	950	13.11	8.81	19.27	17.71	4.70	4.15
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,007	0.59	SELL	3,450	6.41	13.25	14.78	13.05	1.29	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,423	0.48	BUY	1,200	83.33	27.27	12.16	9.55	0.42	0.41
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	301,385	5.52	HOLD	8,400	1.60	6.48	40.12	37.68	35.10	32.97
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,666	1.92	BUY	10,300	6.31	9.52	19.50	17.81	3.83	3.46
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	1.03	BUY	8,500	3.50	11.05	11.02	9.92	1.38	1.27
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	18,075	0.33	BUY	1,400	9.01	13.34	20.36	17.96	5.49	5.15
TBLA IJ	Tunas Baru Lampung Tbk PT	2,938	0.05	BUY	790	21.14	14.60	3.37	2.94	0.49	0.43
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,203	1.25	SELL	1,280	4.28	7.25	26.09	24.32	3.86	3.55
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,897	0.47	HOLD	1,400	(6.76)	6.90	26.71	24.98	4.75	4.34
ERAA IJ	Erajaya Swasembada Tbk PT	3,988	0.07	HOLD	1,280	13.54	66.00	11.97	7.21	0.72	0.64
MAPI IJ	Mitra Adiperkasa Tbk PT	12,699	0.23	SELL	580	4.92	5.28	13.34	12.67	1.69	1.47
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	2,674	0.05	HOLD	840	4.23	20.53	12.87	10.67	1.69	1.46
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,154	0.04	BUY	755	(74.40)	99.60	12.03	6.03	0.32	0.30
PTPP IJ	PP Persero Tbk PT	5,239	0.10	BUY	1,040	40.73	28.86	4.00	3.11	0.28	0.26
WIKA IJ	Wijaya Karya Persero Tbk PT	10,898	0.20	HOLD	1,225	17.35	20.10	4.06	3.38	0.58	0.50
WSBP IJ	Waskita Beton Precast Tbk PT	5,246	0.10	BUY	262	(29.90)	18.70	8.63	7.27	0.59	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	9,705	0.18	BUY	880	8.47	137.68	9.54	4.01	0.33	0.33
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,857	0.03	BUY	300	4.17	20.85	3.95	3.27	0.66	0.57



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	14,724	0.27	BUY	1,110	(7.75)	12.60	5.64	5.01	0.40	0.38	
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.37	BUY	520	(9.02)	(3.70)	8.53	8.86	1.17	1.05	
SMRA IJ	Summarecon Agung Tbk PT	8,800	0.16	HOLD	610	(69.64)	44.19	56.27	39.03	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	8,579	0.16	BUY	228	(30.89)	31.52	9.30	7.07	1.43	1.59	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,264	0.30	HOLD	9,125	240.96	15.24	22.59	19.61	0.87	0.86	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,629	0.10	BUY	1,000	27.51	22.68	17.49	14.25	1.00	0.86	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	32,146	0.59	HOLD	1,100	(18.31)	0.59	5.97	5.94	0.48	0.46	
PTBA IJ	Bukit Asam Tbk PT	23,733	0.43	BUY	2,310	(3.33)	(6.24)	5.74	6.13	1.26	1.24	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,220	0.15	BUY	10,630	(39.96)	(18.30)	6.19	7.58	0.45	0.39	
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	27,822	0.51	SELL	2,300	(20.63)	(33.21)	24.55	36.76	0.85	0.83	
MDKA IJ	Merdeka Copper Gold Tbk PT	30,109	0.55	HOLD	1,280	(19.26)	10.41	21.43	19.41	2.81	2.22	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,009	1.67	SELL	4,150	9.82	15.94	23.75	20.49	3.78	3.36	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.25	SELL	1,060	2.99	15.17	7.62	6.62	1.14	1.02	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	90,240	1.65	BUY	55,450	(16.02)	8.63	9.88	9.09	1.68	1.55	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	194,251	3.56	BUY	2,500	(6.78)	3.44	15.18	14.68	5.44	5.45	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	44,543	0.82	BUY	13,900	19.34	12.44	20.34	18.09	1.89	1.86	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,053	1.03	HOLD	9,000	30.77	(33.40)	17.93	26.92	1.66	1.61	
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	61,454	1.13	BUY	19,930	(18.84)	13.03	6.69	5.92	0.91	0.79	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.75	1.65
JAKCONS INDEX	17.40	3.72
JAKINFRA INDEX	22.34	2.12
JAKBIND INDEX	37.96	1.85
JAKTRAD INDEX	12.01	1.22
JAKPROP INDEX	16.74	0.85
JAKMINE INDEX	10.19	0.96
JAKMIND INDEX	9.93	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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