

KEY INDICATOR

26/05/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	7.33	7.54	(20.80)	(59.10)
USD/IDR	14,755.00	14,710.00	0.31%	2.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,626.80	1.78%	-26.55%	13.57
MSCI	5,031.84	2.72%	-30.96%	13.59
HSEI	23,384.66	1.98%	-17.05%	10.86
FTSE	6,067.76	1.24%	-19.55%	17.77
DJIA	24,995.11	2.17%	-12.42%	22.83
NASDAQ	9,340.22	0.17%	4.10%	34.27

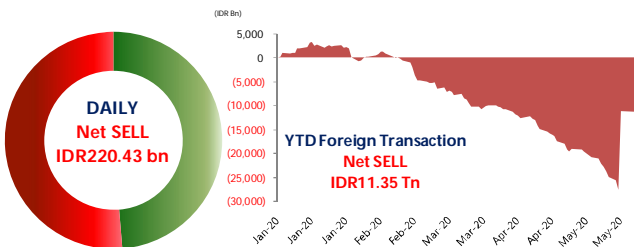
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	34.35	3.31%	-44.07%	-43.74%
COAL	USD/TON	52.40	0.87%	-37.62%	-22.60%
CPO	MYR/MT	2,167.00	Closed	5.35%	-29.00%
GOLD	USD/TOZ	1,710.58	-1.39%	34.34%	12.74%
TIN	USD/MT	15,429.00	0.48%	-20.16%	-10.17%
NICKEL	USD/MT	12,341.00	0.74%	3.00%	-12.01%

CORPORATE ACTION

TICKER	EVENT	NOTES
KINO	Cash Dividend	IDR83/share
WSBP	Cash Dividend	IDR8.22/share
TOWR	Cash Dividend	IDR17.86/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +2.17% on Tuesday (26/05) followed by the increase of S&P 500 (+1.23%) and Nasdaq (+0.17%). The increase was caused by the market optimism in regard of the coronavirus vaccine and new normal life expectations that will trigger the revival of economy after a few months of lockdown. Novavax, one of the US biotechnology companies, is also developing a corona vaccine and will begin clinical trials of its products in Australia which got a positive response. The market will look forward to several data releases today, such as: 1) China Industrial Profits per Apr-2020; 2) France Consumer Confidence per Apr-2020; 3) US MBA Mortgage Application per Apr-2020.

Domestic Updates

Jakarta Government plans to re-open some shopping center as of June 5, 2020. This will be a catalyst for some retailers namely MAPI, MAPA, LPPF, ACES and RALS as they can regain revenue from offline store. Besides, mall operators such as SMRA, PWON, CTRA and LPKR can receive rent revenue from retailers after a few months of lockdown. Although these shopping centers reopening are still proceed with caution as stated in the Decree of the Minister of Health No. HK.01.07/MENKES/328/2020 concerning Guidelines for the Prevention and Control of COVID-19 in Office and Industrial Workplaces.

Company News

- SMRA booked marketing sales of IDR855 billion in 1Q20 or equals to 19% of FY20E target of IDR4.5 trillion. Summarecon Serpong remains the major contributor with 41% followed by Summarecon Bekasi (28%) and others. This realization decreased by 22.27% YoY from IDR1.1 trillion in 1Q19. This is due to the Covid-19 pandemics that occurred in early 2020. The government plans to reopen shopping centers in early June will benefit SMRA. SMRA is currently traded at 12.19x/0.85x PE/PBV. (Market Bisnis)
- INTP only operates 3 out of 10 factories in Citeureup due to the Covid-19 pandemics. This will impact <25% of the total revenue. Although management ensures that it will not affect the fulfillment short term liabilities as INTP has zero debt. Some mitigation measures are taken including efficiency in all fields including distribution cost efficiency. INTP is currently traded at 22.26x/1.77x PE/PBV. (Kontan)
- JSMR reported up to 55,776 vehicles return to Jakarta from the East, West and South on the second day of Eid Al-Fitr. The traffic volume dropped by 63% YoY compared to last year. JSMR appealed to toll road users to actively participate in preventing Covid-19 transmission and to keep social distancing. JSMR is currently traded at 12.96x/1.53x PE/PBV. (Kontan)

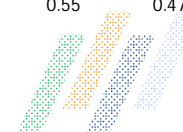
IHSG Updates

JCI increased by +1.78% to 4,626.80 on Tuesday (26/05) although followed by a net foreign sell reaching IDR220.43 billion. The index escalation was due to the lockdown easing progress in Jakarta as the President monitors some locations followed by the announcement of shopping centers reopening in early June. Furthermore, the citizens optimism rises as they embrace a new normal life in the coming month. Meanwhile, the Rupiah exchange rate against the USD was depreciated at IDR14,755. We estimate JCI will move in the range of 4,600-4,700 while waiting for the Loan Growth and Money Supply of Apr-2020. Today's recommendation: BBKA, ICBP, SMRA, ASII.

Stock	Close Price	Recommendation	Tactical Moves
BBKA	24,850	Buy on Weakness	Currently BBKA is at the beginning of wave 3, where BBKA still has the potential to continue strengthening.
ICBP	8,950	Accumulate Buy	ICBP is forming wave [b] of wave B and is expected to go to fibo retracement levels of 78.6 to 85.4.
SMRA	436	Buy on Breakout	Currently SMRA is at the beginning of wave (iii) of wave [c].
ASII	4,330	Sell on Strength	ASII is at the end of wave [iii], where the strengthening of ASII will quietly limited and vulnerable to correction to form wave [iv].

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	175,294	3.40	BUY	4,900	1.49	3.45	7.96	7.69	0.88	0.82	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	612,677	11.76	BUY	28,400	7.00	9.09	20.04	18.37	3.16	2.80	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	67,695	1.30	BUY	4,300	(2.68)	5.97	4.52	4.27	0.58	0.54	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	310,831	5.97	BUY	3,200	(7.81)	1.06	9.72	9.62	1.47	1.35	
BMRI IJ	Bank Mandiri Persero Tbk PT	191,333	3.67	BUY	5,100	(4.62)	9.13	7.30	6.69	0.87	0.79	
BNGA IJ	Bank CIMB Niaga Tbk PT	15,582	0.30	BUY	850	2.43	9.99	4.14	3.76	0.37	0.36	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	8,101	0.16	BUY	1,000	(24.98)	497.17	50.99	8.54	0.48	0.45	
BRIS IJ	Bank Brisyariah Tbk PT	2,818	0.05	SELL	230	(32.21)	9.83	56.14	51.12	0.55	0.54	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	321,952	6.24	BUY	3,600	4.61	13.65	14.89	13.10	2.80	2.58	
EXCL IJ	XL Axiata Tbk PT	26,016	0.50	BUY	2,700	21.73	5.39	29.80	28.27	1.30	1.24	
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,444	0.92	SELL	800	13.11	8.81	18.38	16.90	4.48	3.96	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	28,596	0.55	SELL	3,450	6.41	13.25	13.20	11.66	1.15	1.04	
PGAS IJ	Perusahaan Gas Negara Tbk PT	21,575	0.42	BUY	1,200	83.33	27.27	9.93	7.80	0.35	0.33	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	310,923	6.03	HOLD	8,400	1.60	6.48	41.39	38.87	36.21	34.02	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	2.02	BUY	11,500	6.31	9.52	19.45	17.76	3.82	3.45	
INDF IJ	Indofood Sukses Makmur Tbk PT	52,683	1.02	BUY	8,500	3.50	11.05	10.37	9.34	1.30	1.19	
HOKI IJ	Buyung Poetra Sembada PT	1,140	0.03	BUY	990	20.45	3.77	12.74	12.27	2.19	1.95	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,675	0.36	BUY	1,400	9.01	13.34	21.03	18.56	5.67	5.32	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	62,110	1.20	HOLD	1,280	4.28	7.25	23.76	22.15	3.52	3.24	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	23,324	0.45	HOLD	1,400	(6.76)	6.90	24.06	22.50	4.28	3.91	
ERAA IJ	Erajaya Swasembada Tbk PT	3,684	0.07	BUY	1,280	13.54	66.00	11.06	6.66	0.66	0.60	
MAPI IJ	Mitra Adiperkasa Tbk PT	11,288	0.22	SELL	580	4.92	5.28	11.86	11.26	1.50	1.31	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,187	0.08	SELL	500	(32.91)	25.56	9.09	7.24	0.93	0.88	
PZZA IJ	Sarimelati Kencana PT	2,176	0.04	BUY	840	4.23	20.53	10.47	8.68	1.38	1.19	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	1,816	0.04	BUY	755	(74.40)	99.60	10.14	5.08	0.27	0.26	
PTPP IJ	PP Persero Tbk PT	4,154	0.08	BUY	1,040	40.73	28.86	3.17	2.46	0.23	0.21	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,970	0.17	BUY	1,225	17.35	20.10	3.35	2.79	0.48	0.41	
WSBP IJ	Waskita Beton Precast Tbk PT	4,033	0.08	BUY	262	(29.90)	18.70	6.64	5.59	0.45	0.44	
WSKT IJ	Waskita Karya Persero Tbk PT	8,144	0.16	BUY	880	8.47	137.68	8.00	3.37	0.28	0.28	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,532	0.03	BUY	300	4.17	20.85	3.25	2.69	0.55	0.47	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	12,510	0.24	BUY	1,110	(7.75)	12.60	4.79	4.26	0.34	0.32	
PWON IJ	Pakuwon Jati Tbk PT	17,434	0.34	BUY	520	(9.02)	(3.70)	7.28	7.56	1.00	0.89	
SMRA IJ	Summarecon Agung Tbk PT	6,290	0.12	BUY	610	18.80	15.30	10.28	8.92	0.79	0.73	
CTRA IJ	Ciputra Development Tbk PT	9,744	0.19	BUY	880	8.58	(11.20)	7.80	8.78	0.59	0.56	
DMAS IJ	Puradelta Lestari Tbk PT	6,507	0.13	BUY	228	(30.89)	31.52	7.05	5.36	1.08	1.21	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	13,136	0.25	HOLD	6,620	(1.86)	(5.89)	63.40	67.37	0.70	0.69	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	4,912	0.10	BUY	1,000	27.51	22.68	15.26	12.44	0.87	0.75	
TBLA IJ	Tunas Baru Lampung Tbk PT	2,938	0.06	BUY	790	21.14	14.60	3.37	2.94	0.49	0.43	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	31,986	0.62	HOLD	1,100	(18.31)	0.59	5.94	5.91	0.47	0.46	
PTBA IJ	Bukit Asam Tbk PT	23,502	0.46	BUY	2,310	(3.33)	(6.24)	5.69	6.07	1.25	1.23	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,152	0.18	BUY	10,630	(39.96)	(18.30)	6.90	8.44	0.51	0.44	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	12,736	0.25	BUY	920	26.09	42.23	10.64	7.48	0.58	0.54	
INCO IJ	Vale Indonesia Tbk PT	30,206	0.59	SELL	2,300	(20.63)	(33.21)	26.66	39.91	0.92	0.90	
MDKA IJ	Merdeka Copper Gold Tbk PT	29,452	0.57	HOLD	1,280	(19.26)	10.41	20.97	18.99	2.75	2.17	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	79,694	1.54	SELL	4,150	9.82	15.94	20.80	17.94	3.31	2.94	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	10,495	0.20	BUY	1,060	2.99	15.17	5.75	5.00	0.86	0.77	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	91,394	1.77	BUY	55,450	(16.02)	8.63	10.00	9.21	1.71	1.57	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	222,168	4.31	BUY	2,500	(6.78)	3.44	17.36	16.79	6.22	6.23	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,862	0.79	BUY	13,900	19.34	12.44	18.66	16.59	1.74	1.70	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,863	0.99	HOLD	9,000	30.77	(33.40)	16.27	24.43	1.51	1.46	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	2,922	0.06	BUY	450	18.73	7.01	11.40	10.65	1.88	1.48	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	56,232	1.09	BUY	19,930	(18.84)	13.03	6.12	5.42	0.83	0.72	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	11.04	1.39
JAKCONS INDEX	18.46	1.33
JAKINFR INDEX	21.37	2.07
JAKBIND INDEX	35.79	1.82
JAKTRAD INDEX	11.14	1.18
JAKPROP INDEX	8.49	0.73
JAKMINE INDEX	10.48	1.02
JAKMIND INDEX	8.88	1.01
JAKAGRI INDEX	-	0.73

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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