

KEY INDICATOR

27/05/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	7.35	7.33	1.80	(57.30)
USD/IDR	14,710.00	14,755.00	-0.30%	2.22%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,641.56	0.32%	-26.32%	13.66
MSCI	5,055.24	0.47%	-30.64%	13.69
HSEI	23,301.36	-0.36%	-17.34%	10.95
FTSE	6,144.25	1.26%	-18.54%	18.03
DJIA	25,548.27	2.21%	-10.48%	23.34
NASDAQ	9,412.36	0.77%	4.90%	34.55

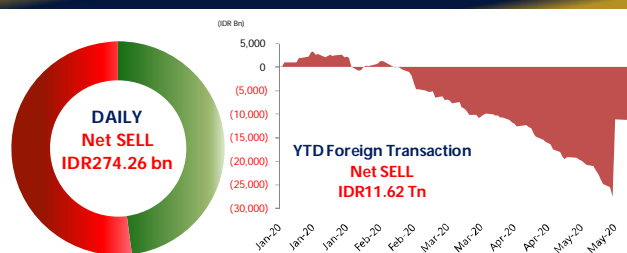
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	32.81	-4.48%	-47.91%	-46.27%
COAL	USD/TON	52.50	0.19%	-37.39%	-22.45%
CPO	MYR/MT	2,281.00	5.26%	10.89%	-25.26%
GOLD	USD/TOZ	1,709.47	-0.06%	34.11%	12.67%
TIN	USD/MT	15,300.00	-0.84%	-21.44%	-10.92%
NICKEL	USD/MT	12,116.00	-1.82%	0.37%	-13.61%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMRT	Ex Dividend	IDR13.38/share
PGAS	Cum Dividend	IDR56.99/share
SSIA	Ex Dividend	IDR5/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +2.21% on Wednesday (27/05) followed by the increase of S&P 500 (+1.48%) and Nasdaq (+0.77%). The increase was still caused by the euphoria of the new normal life in some countries and the vaccine development. Turns out there are 114 vaccine developer that are still in the preclinical stage other than Moderna and Novavax, AstraZeneca also hit the spotlight lately while cooperating with Oxford university. The market will look forward to several data releases today, such as: 1) US Durable Goods Order per Apr-2020; 2) US GDP Growth Rate Estimation per 2Q20; 3) German Inflation Rate per Apr-2020.

Domestic Updates

The government will issue a debt of IDR990.1 trillion to cover the 2020 State Budget (APBN) deficit which is predicted to reach IDR1,028.5 trillion or equivalent to 6.27% of gross domestic product (GDP). Up to 20 May 2020 the realization of SBN reached IDR420.8 trillion. The remaining SBN nurseries worth IDR990.1 trillion will be fulfilled through auctions on the domestic market, private placement and special scheme SBN with Bank Indonesia (BI). Meanwhile, the issuance of retail SBN amounting to IDR40 trillion-IDR50 trillion and the issuance of foreign currency SBN around USD4 billion to USD7 billion.

Company News

1. **BBCA** posted a consolidated Net Profit of IDR6.6 trillion (+8.60% YoY) in 1Q20 with NIM at 6.1%. Loan grew by 12.3% YoY to IDR612.2 trillion and was mainly supported by corporate loans which grew 25.4% YoY while commercial and SME loans increased 5.0% YoY followed by Consumer loans moderate growth of 3.0% YoY. LDR stood at 77.6% (-340bps YoY) while Gross NPL is at 1.6%. Furthermore, provision went up by 5,840 bps to 229.8% in line with the implementation of IFRS 9. BBCA is currently traded at 3.52x PBV (Analyst Meeting)
2. **TLKM** booked revenue of IDR135.57 trillion in FY19, which increased by 3.70% YoY from IDR130.78 trillion in FY18. Telkomsel digital business revenue grew significantly by 2.1% YoY and contribute 64% to revenue. IndiHome also recorded a 28.10% YoY revenue growth in FY19 and a 37.20% YoY growth in customer. Net profit stood at IDR18.66 trillion or went up by 3.50% YoY. TLKM is currently traded at 16.83x/3.15x PE/PBV. (Investor.id)
3. **PZZA** expected its revenue to decline by around 25% due to operational restrictions following the Large-Scale Social Restrictions (PSBB) policy implemented by the government to overcome the COVID-19 pandemic. During the implementation of the policy, a number of PZZA restaurants outlets only provide take-out/delivery services. Management stated that the operational restrictions are applied in its restaurants in all regions that applied PSBB, for example, Jakarta, West Java, Pekanbaru, and East Java. However, laying off employees or cutting salaries have not been done, and holiday allowances were paid to all of its employees. PZZA is currently traded at 11.06x/1.65x PE/PBV. (IDN Financials)

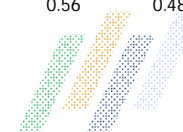
IHSG Updates

JCI increased by +0.32% to 4,626.80 on Wednesday (27/05) although followed by a net foreign sell reaching IDR274.26 billion. The flat movement was still affected by the lockdown easing in several countries as well as in Indonesia. Although the Covid-19 case in Indonesia has not subsided, as of yesterday, 686 cases increased making the total cases reached 23,851 nationwide with 25%/6% recoveries and mortality rate. Meanwhile, the Rupiah exchange rate against the USD was appreciated at IDR14,710. We estimate JCI will move in the range of 4,600-4,650 while waiting for the Money Supply data of Apr-2020. **Today's recommendation: ITMG, EXCL, PWON, BBRI.**

Stock	Close Price	Recommendation	Tactical Moves
ITMG	8,200	Buy on Weakness	ITMG is still in wave v of wave (iii) in the short term
EXCL	2,630	Buy on Weakness	Currently, EXCL is on the part of wave (v) of wave [c], which means EXCL is likely to strengthen in the short term.
PWON	440	Sell on Strength	PWON movement is limited by fibo 85.4 and closed at 400, currently PWON is at the end of wave [b] of wave B.
BBRI	2,630	Sell on Strength	Currently, BBRI is at the end of wave iv of wave (c) of wave [v] so that the BBRI is vulnerable to correction.

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	176,103	3.40	BUY	4,900	1.49	3.45	8.00	7.73	0.88	0.82	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	612,061	11.71	BUY	28,400	7.00	9.09	20.02	18.35	3.15	2.79	
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	324,399	6.21	BUY	3,200	(7.81)	1.06	10.14	10.04	1.53	1.41	
BMRI IJ	Bank Mandiri Persero Tbk PT	191,800	3.67	BUY	5,100	(4.62)	9.13	7.32	6.71	0.87	0.80	
BNGA IJ	Bank CIMB Niaga Tbk PT	15,707	0.30	BUY	850	2.43	9.99	4.17	3.79	0.37	0.36	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	8,260	0.16	BUY	1,000	(24.98)	497.17	51.99	8.71	0.49	0.46	
BRIS IJ	Bank Brisyariah Tbk PT	2,993	0.06	SELL	230	(32.21)	9.83	59.63	54.29	0.58	0.58	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	314,027	6.07	BUY	3,600	4.61	13.65	14.52	12.78	2.73	2.51	
EXCL IJ	XL Axiata Tbk PT	28,157	0.54	HOLD	2,700	21.73	5.39	32.25	30.60	1.41	1.34	
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.94	SELL	800	13.11	8.81	18.78	17.26	4.58	4.04	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	28,378	0.55	SELL	3,450	6.41	13.25	13.10	11.57	1.14	1.03	
PGAS IJ	Perusahaan Gas Negara Tbk PT	21,454	0.41	BUY	1,200	83.33	27.27	9.87	7.76	0.34	0.33	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	312,830	6.05	HOLD	8,400	1.60	6.48	41.64	39.11	36.43	34.23	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,085	1.88	BUY	10,300	6.28	5.14	18.13	17.24	3.54	3.27	
INDF IJ	Indofood Sukses Makmur Tbk PT	49,170	0.95	BUY	8,500	3.50	11.05	9.68	8.72	1.22	1.11	
HOKI IJ	Buyung Poetra Sembada PT	1,611	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	61,875	1.20	HOLD	1,280	4.28	7.25	23.67	22.07	3.50	3.22	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	23,753	0.46	HOLD	1,400	(6.76)	6.90	24.50	22.92	4.35	3.98	
ERAA IJ	Erajaya Swasembada Tbk PT	3,924	0.08	HOLD	1,280	13.54	66.00	11.78	7.09	0.70	0.63	
MAPI IJ	Mitra Adiperkasa Tbk PT	11,620	0.22	SELL	580	4.92	5.28	12.21	11.59	1.55	1.35	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.08	SELL	500	(32.91)	25.56	8.93	7.11	0.92	0.87	
PZZA IJ	Sarimelati Kencana PT	2,206	0.04	BUY	840	4.23	20.53	10.61	8.80	1.40	1.21	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	1,834	0.04	BUY	755	(74.40)	99.60	10.24	5.13	0.27	0.26	
PTPP IJ	PP Persero Tbk PT	4,216	0.08	BUY	1,040	40.73	28.86	3.22	2.50	0.23	0.21	
WIKA IJ	Wijaya Karya Persero Tbk PT	9,553	0.18	BUY	1,225	17.35	20.10	3.56	2.97	0.51	0.44	
WSBP IJ	Waskita Beton Precast Tbk PT	4,086	0.08	BUY	262	(29.90)	18.70	6.73	5.67	0.46	0.45	
WSKT IJ	Waskita Karya Persero Tbk PT	8,212	0.16	BUY	880	8.47	137.68	8.07	3.40	0.28	0.28	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,579	0.03	BUY	300	4.17	20.85	3.36	2.78	0.56	0.48	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	13,280	0.26	BUY	1,110	(7.75)	12.60	5.09	4.52	0.36	0.34	
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.37	BUY	520	(9.02)	(3.70)	8.05	8.36	1.10	0.99	
SMRA IJ	Summarecon Agung Tbk PT	6,521	0.13	BUY	610	18.80	15.30	10.66	9.24	0.82	0.76	
CTRA IJ	Ciputra Development Tbk PT	10,208	0.20	BUY	880	8.58	(11.20)	8.17	9.20	0.62	0.59	
DMAS IJ	Puradelta Lestari Tbk PT	6,748	0.13	BUY	228	(30.89)	31.52	7.31	5.56	1.12	1.25	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	13,425	0.26	HOLD	6,620	(1.86)	(5.89)	64.80	68.85	0.72	0.71	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	4,878	0.09	BUY	1,000	27.51	22.68	15.16	12.35	0.86	0.75	
TBLA IJ	Tunas Baru Lampung Tbk PT	2,885	0.06	BUY	790	21.14	14.60	3.31	2.89	0.48	0.42	
<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	24,078	0.47	BUY	2,310	(3.33)	(6.24)	5.83	6.22	1.28	1.26	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,265	0.18	BUY	10,630	(39.96)	(18.30)	6.98	8.55	0.51	0.44	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	12,496	0.24	BUY	920	26.09	42.23	10.44	7.34	0.57	0.53	
INCO IJ	Vale Indonesia Tbk PT	28,915	0.56	SELL	2,300	(20.63)	(33.21)	25.52	38.21	0.88	0.86	
MDKA IJ	Merdeka Copper Gold Tbk PT	28,029	0.54	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	83,220	1.61	SELL	4,150	9.82	15.94	21.72	18.73	3.45	3.07	
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	90,721	1.75	BUY	55,450	(16.02)	8.63	9.93	9.14	1.69	1.55	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	225,657	4.36	BUY	2,500	(6.78)	3.44	17.64	17.05	6.32	6.33	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,782	0.81	BUY	13,900	19.34	12.44	19.08	16.97	1.78	1.74	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,867	1.06	HOLD	9,000	30.77	(33.40)	17.55	26.35	1.62	1.58	
<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	55,766	1.08	BUY	19,930	(18.84)	13.03	6.07	5.37	0.83	0.72	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	11.14	1.40
JAKCONS INDEX	18.36	1.32
JAKINFRA INDEX	20.71	2.04
JAKBIND INDEX	36.32	1.85
JAKTRAD INDEX	11.26	1.20
JAKPROP INDEX	8.51	0.73
JAKMINE INDEX	10.42	1.01
JAKMIND INDEX	8.91	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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