

KEY INDICATOR

30/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.59	6.61	-0.02	-60.30
USD/IDR	14,500.00	14,485.00	0.10%	2.29%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,985.49	0.61%	0.11%	17.92
MSCI	5,875.75	0.47%	-10.93%	16.51
HSEI	28,827.95	-0.57%	5.86%	13.41
FTSE	7,037.47	-0.71%	8.93%	13.67
DJIA	34,502.51	0.61%	12.73%	19.52
NASDAQ	14,503.95	-0.17%	12.54%	32.55

COMMODITIES

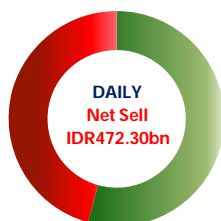
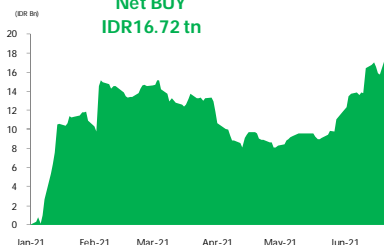
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.47	0.67%	85.06%	51.42%
COAL	USD/TON	134.70	2.82%	155.60%	67.33%
CPO	MYR/MT	3,599.00	1.29%	53.74%	-0.03%
GOLD	USD/TOZ	1,770.11	0.50%	-0.15%	-6.76%
TIN	USD/MT	31,255.00	-0.32%	86.32%	53.78%
NICKEL	USD/MT	18,214.00	-0.78%	42.23%	9.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
LPGI	Cum Dividend Date	IDR279/share
BISI	Cum Dividend Date	IDR38/share
JTPE	Cum Dividend Date	IDR15/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR16.72 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.61% on Wednesday (30/06) followed by S&P 500 (+0.13%), while Nasdaq slipped by -0.17%. The Wall Street closing mixed with investor optimism that the overall market will continue to grind higher in the second half of the year with greater corporate productivity expected to push earnings higher. The market will look forward to several data releases today, such as: 1) US Markit Manufacturing PMI Final; 2) Germany Markit Manufacturing PMI Final; 3) Euro Area Unemployment Rate

Domestic Updates

- Indonesia's PMI manufacturing index still recorded an expansion with 53.5 points in June. However the latest figure was lower than the previous month at 55.3 points. MNCS comment: The three straight months record of expansion supported the idea of a positive GDP growth for 2Q21. However the implementation of emergency social restriction (PPKM Darurat) in early July brings a downside risk for manufacturing activity in this month.
- The Indonesia Bureau of Statistics will announce the inflation rate figure for June today at 11:00 AM. Consensus estimate for CPI was 1.41% YoY slightly higher than the central bank forecast 1.38% YoY. MNCS comment: In our view, a deflation on a monthly basis was justified due to lowering of food staple prices indicating a cyclical phenomenon post Ramadan and Lebaran. We believe the inflation figure will remain benign until the end of this year. We foresee average inflation will be 2.35% YoY. In addition rising Covid-19 cases & implementation of PPKM will affect public mobility hence also affecting price movement.
- Furthermore, there was an addition of 7,680 new Covid-19 cases in Jakarta yesterday.

Company News

- INDF IJ posted net sales of IDR24.55 trillion in 1Q21, up +27.2% YoY (vs IDR19.30 trillion in 1Q20). COGS also increased from IDR13.02 trillion in 1Q20 to IDR16.03 trillion in 1Q21. INDF posted a net profit of IDR1.73 trillion in 1Q21 which was up +23.16% YoY (vs IDR1.40 trillion in 1Q20) (CNBC Indonesia). MNCS Comment: INDF's performance slightly above our expectations with net profit reflecting 26% of the FY21E target. We believe that the performance of all segments, including the packaging product, Bogasari and agribusiness segments, will remain solid throughout FY21E. Currently INDF is trading at 7.84x/1.22x PE/PBV levels.
- ICBP IJ recorded net sales of IDR15.09 trillion in 1Q21, up +25.7% YoY (vs IDR12.01 trillion in 1Q20). COGS also increased from IDR7.82 trillion in 1Q20 to IDR9.22 trillion in 1Q21. ICBP posted a net profit of IDR1.74 trillion in 1Q21 which was down -12.41% YoY (vs IDR1.98 trillion in 1Q20) (Bisnis Indonesia). MNCS Comment: The performance is in line with our projections with net profit reflecting 24.8% of the FY21E target. The increase in financial costs to the level of Rp1.24 trillion suppressed the bottom-line. Currently ICBP is trading at 13.68x/3.01x PE/PBV levels.
- IPCM IJ posted total revenue of IDR184.51 billion in 1Q21, up +0.2% YoY (vs IDR184.10 billion in 1Q20). COGS increased from IDR118.32 billion in 1Q20 to IDR119.04 billion in 1Q21. IPCM posted a net profit of IDR33.01 billion in 1Q21 which was up +2.04% YoY (vs IDR32.35 billion in 1Q20) (Emitennews). MNCS Comment: The lack of shipping activity lead IPCM's performance to be slightly narrow. However, IPCM is still able to maintain its financial stability until 1Q21. Currently IPCM is trading at 11.21x/1.32x PE/PBV levels.

IHSG Updates

JCI rose by +0.61% to 5,985.49 on Wednesday (30/06) while net foreign sell reaching IDR472.30 billion. JCI closing was higher along with most sectors, technology (+1.05%), followed by cyclical (+1.10%), and finance (+1.02%). On the other hand, non-cyclical slipped by -0.31%. JCI closing was higher in line with the Wall Street closing yesterday. We see that the market will tend to consolidate in the midst of the Emergency PPKM Plan. Meanwhile, the Rupiah exchange rate was weakening at IDR14,500. We estimate the JCI will move in the range of 5,912-6,080 while waiting for inflation rate data MoM release. Today's recommendation: JSMR, WIKA, FREN, BEKS.

Stock	Close Price	Recommendation	Tactical Moves
JSMR	3,520	Buy on Weakness	JSMR is expected to form the beginning of wave [C].
WIKI	990	Buy on Weakness	WIKI is at the beginning of wave [C].
FREN	118	Buy on Weakness	FREN is currently forming wave [iv] of wave 3.
BEKS	91	Spec Buy	BEKS is at the end of wave [ii].



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Automotive											
ASII IJ	Astra International Tbk PT	199,989	2.84	BUY	7,480	2.14	11.71	12.12	10.85	0.96	0.91
Banking											
BBCA IJ	Bank Central Asia Tbk PT	742,732	10.46	BUY	38,000	21.42	14.19	22.56	19.75	3.75	3.48
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	86,343	1.22	BUY	7,800	162.73	88.51	10.01	5.31	0.73	0.65
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	485,900	6.84	BUY	4,800	49.34	29.52	17.36	13.40	2.30	2.15
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.88	BUY	8,400	-92.29	-14.84	208.48	244.81	1.40	1.33
BNGA IJ	Bank CIMB Niaga Tbk PT	22,116	0.31	BUY	1,200	69.41	15.86	6.44	5.55	0.48	0.45
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,508	0.20	BUY	2,200	22.52	45.95	7.41	5.07	0.70	0.63
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	312,046	4.44	BUY	4,000	9.16	12.14	13.74	12.25	2.50	2.36
EXCL IJ	XL Axiata Tbk PT	28,635	0.41	BUY	3,200	98.23	74.04	38.48	22.11	1.43	1.34
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	0.90	BUY	1,400	8.77	11.00	20.00	18.02	5.64	4.77
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	25,548	0.36	BUY	5,100	113.37	65.72	23.90	14.42	1.23	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,363	0.35	BUY	2,040	134.55	50.00	18.24	12.16	0.69	0.67
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	188,843	2.69	BUY	7,300	3.02	7.76	25.56	23.72	35.74	31.90
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,045	1.35	BUY	11,600	6.55	10.55	13.54	12.25	2.92	2.66
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.77	BUY	9,000	3.12	11.75	8.15	7.29	1.19	1.09
HOKI IJ	Buyung Poetra Sembada PT	1,858	0.03	BUY	275	197.14	31.48	16.15	12.29	2.11	1.74
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,300	0.30	BUY	900	12.21	12.74	20.16	17.89	6.29	5.95
TBLA IJ	Tunas Baru Lampung Tbk PT	4,274	0.06	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	65,625	0.93	BUY	1,800	1.19	9.10	23.73	21.75	3.49	3.20
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,575	0.19	HOLD	9,000	179.01	19.07	41.84	35.14	2.25	2.17
HEAL IJ	Medikaloka Hermina Tbk PT	16,677	0.24	SELL	4,700	36.33	-6.15	25.74	27.43	5.35	4.34
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,890	0.57	BUY	3,450	21.20	-2.04	39.16	39.97	7.22	6.51
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,438	0.30	BUY	1,800	19.41	19.52	24.42	20.44	3.78	3.39
ERAA IJ	Erajaya Swasembada Tbk PT	11,006	0.16	HOLD	750	41.83	17.42	12.67	10.79	2.13	1.58
MAPI IJ	Mitra Adiperkasa Tbk PT	10,375	0.15	BUY	1,100	201.97	55.59	18.57	11.94	1.86	1.64
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.07	BUY	900	257.31	51.82	20.83	13.72	1.21	1.16
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	242.29	45.64	15.38	10.56	1.62	1.42
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,688	0.04	BUY	1,400	-69.27	63.27	12.51	7.66	0.52	0.50
PTPP IJ	PP Persero Tbk PT	5,673	0.08	BUY	1,600	184.33	58.52	15.32	9.67	0.59	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	8,880	0.13	BUY	1,550	167.69	42.48	17.86	12.53	0.70	0.66
WSBP IJ	Waskita Beton Precast Tbk PT	3,981	0.06	BUY	230	99.90	1238.71	-744.83	65.41	3.91	3.73
WSKT IJ	Waskita Karya Persero Tbk PT	11,945	0.17	BUY	1,200	-88.48	-40.79	-14.06	-23.74	1.72	1.94
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,752	0.02	BUY	250	40.16	43.67	8.16	5.68	0.75	0.68



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%) FY21E FY22F	PER (x) FY21E FY22F	PBV (x) FY21E FY22F
Property								
BSDE IJ	Bumi Serpong Damai Tbk PT	20,430	0.29	BUY	1,450	501.95 28.12	11.35 8.86	0.64 0.61
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.30	BUY	660	56.19 18.15	14.59 12.35	1.33 1.21
SMRA IJ	Summarecon Agung Tbk PT	13,996	0.20	BUY	1,100	134.85 21.22	29.95 24.71	1.83 1.70
CTRA IJ	Ciputra Development Tbk PT	17,261	0.25	BUY	1,300	14.53 6.36	11.44 10.75	1.12 1.04
DMAS IJ	Puradelta Lestari Tbk PT	9,254	0.13	BUY	240	-29.98 -10.18	9.81 10.92	1.51 1.44
Agriculture								
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.21	BUY	14,350	33.27 7.23	13.18 12.29	0.75 0.71
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.10	BUY	1,920	51.11 14.43	6.65 5.81	0.70 0.66
Coal Mining								
ADRO IJ	Adaro Energy Tbk PT	38,543	0.55	BUY	1,450	123.04 4.33	8.12 7.78	0.67 0.67
PTBA IJ	Bukit Asam Tbk PT	23,041	0.33	BUY	3,000	68.89 5.69	5.56 5.26	1.33 1.31
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,045	0.23	HOLD	14,400	117.03 4.20	11.28 10.83	1.24 1.23
Metal Mining								
ANTM IJ	Aneka Tambang Tbk	55,271	0.79	BUY	3,100	136.86 36.96	20.30 14.82	2.45 2.10
INCO IJ	Vale Indonesia Tbk PT	45,807	0.65	BUY	7,150	66.52 37.50	23.00 16.73	1.46 1.35
MDKA IJ	Merdeka Copper Gold Tbk PT	67,340	0.96	BUY	3,300	140.49 36.56	49.59 36.32	7.48 6.25
Poultry								
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,488	1.46	HOLD	6,650	9.31 10.74	24.44 22.07	3.91 3.49
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,287	0.29	BUY	2,200	118.77 8.10	10.01 9.26	1.59 1.43
Cigarette								
GGRM IJ	Gudang Garam Tbk PT	85,045	1.21	SELL	37,000	-14.42 8.83	12.99 11.94	1.34 1.25
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	141,326	2.01	HOLD	1,300	-4.82 7.68	17.25 16.02	4.64 4.47
Cement								
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	37,917	0.54	BUY	14,500	-4.34 14.24	21.94 19.21	1.70 1.67
SMGR IJ	Semen Indonesia Persero Tbk PT	56,349	0.80	BUY	12,200	-1.58 25.22	20.49 16.37	1.56 1.45
Basic Industry and Chemical								
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.08	BUY	1,000	23.87 9.68	13.38 12.20	3.69 3.35
Heavy Equipment and Trade								
UNTR IJ	United Tractors Tbk PT	75,535	1.07	BUY	33,700	18.06 2.36	10.66 10.41	1.12 1.08
AKRA IJ	AKR Corporindo Tbk PT	12,646	0.18	BUY	4,200	13.34 1.13	11.90 11.77	1.14 1.24
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,480	0.02	BUY	380	20.34 3.77	15.32 14.76	1.22 1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.89	2.04
IDXCYC INDEX	-	1.63
IDXENER INDEX	88.48	0.55
IDXFIN INDEX	27.30	2.08
IDXHLTH INDEX	32.55	3.57
IDXINDUS INDEX	-	1.62
IDXINFRA INDEX	38.67	2.40
IDXNCYC INDEX	20.47	2.65
IDXPROP INDEX	-	0.93
IDXTECH INDEX	-	20.28
IDXTRANS INDEX	-	3.30

Sources: Bloomberg LP, MNCS

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

MNC Research Investment Ratings Guidance

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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