

#### KEY INDICATOR

01/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.58	6.59	-0.01	-65.70
USD/IDR	14,503.00	14,500.00	0.02%	1.54%

#### INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,005.96	0.34%	0.45%	17.92
MSCI	5,902.87	0.46%	-10.52%	16.51
HSEI	28,827.95	0.00%	5.86%	13.41
FTSE	7,125.16	1.25%	10.29%	13.67
DJIA	34,633.53	0.38%	13.16%	19.52
NASDAQ	14,522.38	0.13%	12.68%	32.55

#### COMMODITIES

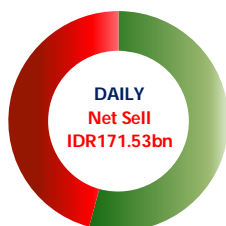
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.23	2.40%	88.93%	55.05%
COAL	USD/TON	137.75	2.26%	166.96%	71.12%
CPO	MYR/MT	3,710.00	3.08%	59.43%	3.06%
GOLD	USD/TOZ	1,776.84	0.38%	0.38%	-6.40%
TIN	USD/MT	31,294.00	0.12%	86.83%	53.97%
NICKEL	USD/MT	18,105.00	-0.60%	40.93%	8.98%

#### CORPORATE ACTION

TICKER	EVENT	NOTES
UNIC	Cum Dividend Date	IDR149/share
PURI	Cum Dividend Date	IDR1.45/share
ZBRA	Right Issue	IDR812/share

#### NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR16.54 tn



Sources: Bloomberg LP, MNCS

#### Global Market Highlight

**DJIA rose by +0.38% on Thursday (01/07)** followed by S&P 500 (+0.52%), and Nasdaq (+0.13%). Wall Street closed higher as the market ponder on improving economic data and rising inflation while closely watching the central bank for clues regarding the timing, process and magnitude of policy normalization. The market will look forward to several data releases today, such as: 1) US Unemployment Rate; 2) US Non Farm Payrolls; 3) Canada Balance of Trade

#### Domestic Updates

- The Government officially announced stricter emergency social restriction (PPKM Darurat) for Java & Bali that will start from 3-20 July 2021 in order to curb recently rising domestic Covid-19 outbreak. MNCS comment: Transportation & Tourism were negatively affected by pandemic related measures. In our view, this emergency brake will bring more pressure to these sectors as we already saw foreign tourist visitors dropped 77.6% YoY from Jan-May, airline passenger slumped 31.1% YoY and hotel occupancy rate 30% averagely during the same period and remained below normal 50%. From the macro perspective, lower mobility will again press downward on prices. Indonesia 3Q21 GDP could fall below 5% if cases continue to emerge. We expect the government will provide financial support both for businesses & consumers to cushion further slump on output. Besides that, the government needs to focus on pandemic related measures such as ramping up testing, tracing & vaccination rate to flatten the epidemic curve.
- Furthermore, there was an addition of 7541 new Covid-19 cases in Jakarta yesterday.

#### Company News

1. **CPIN IJ** recorded net sales of IDR12.41 trillion in 1Q21, up +23.85% YoY (vs IDR10.02 trillion in 1Q20). COGS also increased from IDR7.99 trillion in 1Q20 to IDR9.80 trillion in 1Q21. CPIN posted a net profit of IDR1.45 trillion in 1Q21 which was up +61.59% YoY (vs IDR900.25 billion in 1Q20) (IQ Plus). MNCS Comment: We believe that CPIN's position as a market leader in the animal feed industry and DoC (Day old Chicken) drives CPIN's success in maintaining its economy of scale. The efficiency success also led to an increase in net-margin at the level of 11.73% (vs. 8.98% in 1Q20). Currently CPIN is trading at 17.75x/4.17x PE/PBV levels.
2. **IMAS IJ** will distribute FY20 cash dividends of around IDR4/share or reaching IDR15.98 billion of the total FY20 net profit of IDR545 billion. Cum dividend will be on July 6, 2021 (Kontan). MNCS Comment: IMAS dividend distribution ratio is 2.92% of FY20 net profit, while the offered dividend yield is 0.45%, this value was lower than FY19 yield of 0.81%. Currently IMAS is trading at 0.32x PBV levels.
3. **TSPC IJ** will distribute FY20 cash dividends of around IDR60/share or reaching IDR270 billion of the total FY20 net profit of IDR787 billion. Cum dividend will be on July 6, 2021 (Kontan). MNCS Comment: TSPC dividend distribution ratio is 34.27% of FY20 net profit, with the dividend yield offered is 3.99%, this value was increase compared to FY19 yield of 3.64%. Currently IPCM is trading at 5.90x/1.07x PE/PBV levels.

#### IHSG Updates

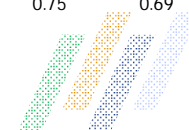
**JCI rose by +0.34% to 6,005.96 on Thursday (01/07)** while net foreign sell reaching IDR171.53 billion. JCI closing was higher along with most sectors, as the health sector climbed by +1.92%, followed by non-cyclical (+1.87%), and cyclical (+1.22%). On the other hand, infrastructure weakened -1.04% followed by basic-ind (-0.18%) and finance (-0.12%). Asian stock exchanges were weakened, weighted by the increase of Covid-19 outbreak and the implementation of regional quarantines (lockdowns) in several regions. While JCI still managed to rise. Meanwhile the Rupiah exchange rate was weakening at IDR14,502. We estimate the JCI will move in the range of 5,913-6,134 while waiting for foreign exchange reserves data MoM release. **Today's recommendation: DSNG, IRRA, BBRI, PWON.**

Stock	Close Price	Recommendation	Tactical Moves
DSNG	520	Buy on Weakness	DSNG is at the beginning of wave 3 of wave (C).
IRRA	2,090	Buy on Breakout	IRRA is currently forming wave 3.
BBRI	3,940	Spec Buy	BBRI is at the beginning of wave [iii] of wave C of wave (B).
PWON	442	Sell on Strength	PWON is in the part of wave 5 of wave (C).



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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	203,430	2.87	BUY	7,480	2.14	11.71	12.33	11.04	0.97	0.92
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	742,732	10.39	BUY	38,000	21.42	14.19	22.56	19.75	3.75	3.48
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	87,649	1.23	BUY	7,800	162.73	88.51	10.16	5.39	0.74	0.66
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	485,900	6.80	BUY	4,800	49.34	29.52	17.36	13.40	2.30	2.15
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	3.90	BUY	8,400	-92.29	-14.84	211.13	247.93	1.42	1.34
BNGA IJ	Bank CIMB Niaga Tbk PT	22,367	0.31	BUY	1,200	69.41	15.86	6.51	5.62	0.48	0.45
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,402	0.20	BUY	2,200	22.52	45.95	7.35	5.04	0.69	0.62
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	308,083	4.35	BUY	4,000	9.16	12.14	13.57	12.10	2.47	2.33
EXCL IJ	XL Axiata Tbk PT	28,313	0.40	BUY	3,200	98.23	74.04	38.05	21.86	1.41	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,003	0.89	BUY	1,400	8.77	11.00	19.92	17.95	5.61	4.75
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	25,693	0.36	BUY	5,100	113.37	65.72	24.03	14.50	1.24	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,484	0.35	BUY	2,040	134.55	50.00	18.33	12.22	0.70	0.68
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	199,334	2.82	BUY	7,300	3.02	7.76	26.98	25.03	37.73	33.68
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.40	BUY	11,600	6.55	10.55	14.12	12.77	3.05	2.78
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.81	BUY	9,000	3.12	11.75	8.64	7.73	1.26	1.16
HOKI IJ	Buyung Poetra Sembada PT	1,848	0.03	BUY	275	197.14	31.48	16.07	12.22	2.10	1.73
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.32	BUY	900	12.21	12.74	21.30	18.89	6.64	6.28
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.06	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	65,625	0.93	BUY	1,800	1.06	8.91	23.76	21.81	3.49	3.21
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,494	0.19	HOLD	9,000	179.01	19.07	41.59	34.93	2.24	2.15
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.25	SELL	4,700	36.33	-6.15	27.01	28.78	5.62	4.55
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,893	0.55	BUY	3,450	21.02	-3.23	38.23	39.51	6.89	6.34
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,438	0.30	BUY	1,800	18.34	20.03	24.65	20.53	3.78	3.39
ERAA IJ	Erajaya Swasembada Tbk PT	10,687	0.15	BUY	750	41.83	16.79	12.30	10.53	1.99	1.53
MAPI IJ	Mitra Adiperkasa Tbk PT	10,292	0.15	BUY	1,100	201.97	55.59	18.42	11.84	1.85	1.63
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
<b>Construction</b>											
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	5,704	0.08	BUY	1,600	184.33	58.52	15.41	9.72	0.59	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	8,925	0.13	BUY	1,550	167.69	42.48	17.95	12.60	0.71	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	12,217	0.17	BUY	1,200	-88.48	-40.79	-14.38	-24.28	1.76	1.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,771	0.03	BUY	250	40.16	43.67	8.24	5.74	0.75	0.69



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.29	BUY	1,450	501.95	28.12	11.24	8.77	0.63	0.60
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.30	BUY	660	56.19	18.15	14.66	12.40	1.34	1.22
SMRA IJ	Summarecon Agung Tbk PT	13,748	0.19	BUY	1,100	134.85	21.22	29.43	24.28	1.80	1.67
CTRA IJ	Ciputra Development Tbk PT	16,704	0.24	BUY	1,300	14.53	6.36	11.07	10.41	1.08	1.00
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.13	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	15,109	0.21	BUY	14,350	33.27	7.23	13.61	12.69	0.77	0.74
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,266	0.10	BUY	1,920	51.11	14.43	6.91	6.04	0.73	0.69
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	38,543	0.54	BUY	1,450	123.04	4.33	8.12	7.78	0.67	0.67
PTBA IJ	Bukit Asam Tbk PT	23,157	0.33	BUY	3,000	68.89	5.69	5.59	5.29	1.34	1.32
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,791	0.22	HOLD	14,400	117.03	4.20	11.10	10.65	1.22	1.21
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	53,589	0.76	BUY	3,100	136.86	36.96	19.68	14.37	2.38	2.03
INCO IJ	Vale Indonesia Tbk PT	45,310	0.64	BUY	7,150	66.52	37.50	22.75	16.54	1.45	1.33
MDKA IJ	Merdeka Copper Gold Tbk PT	67,111	0.95	BUY	3,300	140.49	36.56	49.42	36.19	7.46	6.23
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.46	HOLD	6,650	12.41	9.46	23.95	21.88	3.93	3.51
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,404	0.29	BUY	2,200	118.77	8.10	10.07	9.31	1.60	1.44
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	85,045	1.20	SELL	37,000	-14.42	8.83	12.99	11.94	1.34	1.25
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	139,000	1.96	HOLD	1,300	-4.82	7.68	16.97	15.76	4.56	4.39
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,469	0.54	BUY	14,500	-4.34	14.24	22.26	19.49	1.73	1.70
SMGR IJ	Semen Indonesia Persero Tbk PT	55,756	0.79	BUY	12,200	-1.85	25.34	20.33	16.22	1.54	1.43
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	75,815	1.07	BUY	33,700	18.06	2.36	10.70	10.45	1.13	1.08
AKRA IJ	AKR Corporindo Tbk PT	12,686	0.18	BUY	4,200	13.34	1.13	11.94	11.81	1.14	1.24
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,511	0.02	BUY	380	20.34	3.77	15.65	15.08	1.25	1.18

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	18.02	2.03
IDXCYC INDEX	-	1.66
IDXENER INDEX	73.78	0.55
IDXFIN INDEX	27.06	2.08
IDXHLTH INDEX	33.13	3.64
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	37.49	2.37
IDXNCYC INDEX	15.82	2.66
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	11.24
IDXTRANS INDEX	-	1.45

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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