

KEY INDICATOR

02/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.59	6.58	0.00	-64.00
USD/IDR	14,533.00	14,503.00	0.21%	1.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,023.01	0.28%	0.73%	17.92
MSCI	5,933.29	0.52%	-10.06%	16.51
HSEI	28,310.42	-1.80%	3.96%	13.41
FTSE	7,123.27	-0.03%	10.26%	13.67
DJIA	34,786.35	0.44%	13.66%	19.52
NASDAQ	14,639.33	0.81%	13.59%	32.55

COMMODITIES

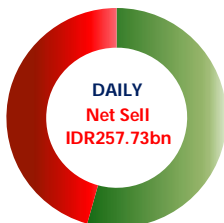
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.16	-0.09%	84.90%	54.91%
COAL	USD/TON	139.25	1.09%	164.73%	72.98%
CPO	MYR/MT	3,789.00	2.13%	60.41%	5.25%
GOLD	USD/TOZ	1,787.30	0.59%	0.67%	-5.85%
TIN	USD/MT	31,520.00	0.72%	87.28%	55.08%
NICKEL	USD/MT	18,342.00	1.31%	41.67%	10.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
TSPC	Cum Dividend Date	IDR60/share
BAYU	Cum Dividend Date	IDR25share
TPAG	Cum Dividend Date	IDR15,11/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR16.29 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.44% on Friday (02/07) followed by S&P 500 (+0.75%), and Nasdaq (+0.81%). Wall Street closed higher as markets reacted to improving economic data, which created 850,000 jobs in June-21 (vs 583,000 in Apr-21), well ahead of economists' consensus of 720,000. It was the largest gain in 10 months. The market will look forward to several data releases today, such as: 1) UK Markit/CIPS Composite PMI Final; 2) Germany Markit Composite PMI Final; 3) China Caixin Composite PMI

Domestic Updates

- In response to Covid-19 cases spike, the government will increase spending on social assistance and healthcare. There will be additional cash assistance and extension of electricity bill discounts according to Minister of Finance Sri Mulyani Indrawati. MNCS comment: In order to soften the blow on the economy due to pandemic curb measures, additional stimulus is needed. The market reacted negatively to the rising Covid-19 infections that already stood at more than 25,000 daily cases. Rupiah dropped -1.79% MoM against USD. JCI was corrected by 0.14% MoM & Indo Gov't Bond benchmark yield rose by 18.7 bps as of 2 July 2021. We downgraded our GDP forecast for FY21 to 4.18% from 4.46% primarily due to stricter emergency brake policy enacted by the government for Java & Bali that contributed ~60% from total output.
- Furthermore, there was an addition of 10,485 new Covid-19 cases in Jakarta yesterday.

Company News

1. CTRA IJ recorded marketing sales of IDR 2.8 trillion up to 5M21 or up 89% YoY, currently CTRA is focusing on the segment below IDR2.5 billion which is the main driver of increasing realization of marketing sales (Bisnis Indonesia). MNCS Comment: Affordable residential prices will remain the choice of consumers, supported by low interest rates and government incentives, so that marketing sales have the potential for full recovery in FY21. Currently CTRA is trading at 17.73x/1.11x PE/PBV levels.
2. DOID IJ through its subsidiary PT Bukit Makmur Mandiri Utama (BUMA) has signed a mining service contract with PT Adaro Indonesia until the end of 2025. The mining service contract includes mining services for overburden stripping and coal located in Tabalong Regency, South Kalimantan and South Barito District, Central Kalimantan. The total volume is more than 234 million bcm for stripping and 44 million tons of coal (Bisnis Indonesia). MNCS Comment: We hope that with this cooperation, DOID can improve their overburden removal. Currently DOID is trading at 0.82x PBV levels.
3. IMAS IJ posted revenue of IDR4.54 trillion in 1Q21, up +1.78% YoY (vs IDR4.46 trillion in 1Q20). COGS also increased from IDR3.55 trillion in 1Q20 to IDR3.60 trillion in 1Q21. IMAS posted an improved net loss of IDR61.76 billion in 1Q21 (vs IDR164.50 billion in 1Q20) (CNBC Indonesia). MNCS Comment: IMAS sales growth has not been able to push the bottom line to record profits, this is due to the company's expenses which are still quite high, and car sales are not stable where for Mitsubishi car sales there is an increase but for Nissan it has not reached the level before the pandemic. But besides that, 1Q21's performance was quite good by reducing the company's net loss. Currently IMAS is trading at 0.33x PBV levels.

IHSG Updates

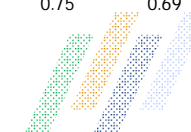
JCI rose by +0.28% to 6,023.01 on Friday (02/07) while net foreign sell reaching IDR257.73 billion. JCI closing was higher along with most sectors, as the cyclical sector climbed by +1.75%, followed by energy (+1.48%), and non-cyclical (+0.71%). On the other hand, infrastructure weakened -0.87% followed by basic-ind (-0.61%) and health (-0.44%). Daily case of Covid-19 outbreak as the main factor of the JCI movement, currently hospital occupancy in Jakarta has increased to 90%. The government implemented the Java-Bali emergency PPKM on July 3 until July 20. It will decrease the economist convention on economic growth in 2021, and the recovery of economic growth will only occur in 2022. Meanwhile the Rupiah exchange rate was weakening at IDR14,532. 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: SIMP, HMSP, HRUM, PNBS.

Stock	Close Price	Recommendation	Tactical Moves
SIMP	438	Buy on Weakness	SIMP sedang berada di awal wave A dari wave (B).
HMSP	1,205	Buy on Weakness	HMSP sedang berada di awal penguatan wave (C).
HRUM	5,100	Buy on Weakness	HRUM sedang berada di akhir wave (e) dari wave [x].
PNBS	150	Sell on Strength	PNBS sedang berada pada awal wave C dari wave (B).



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	202,418	2.85	BUY	7,480	2.14	11.71	12.27	10.98	0.97	0.92	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	751,978	10.49	BUY	38,000	21.42	14.19	22.84	20.00	3.80	3.53	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	90,073	1.26	BUY	7,800	162.73	88.51	10.44	5.54	0.76	0.68	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	492,066	6.86	BUY	4,800	49.34	29.52	17.58	13.57	2.33	2.18	
BMRI IJ	Bank Mandiri Persero Tbk PT	277,667	3.87	BUY	8,400	-92.29	-14.84	210.25	246.89	1.41	1.34	
BNGA IJ	Bank CIMB Niaga Tbk PT	22,870	0.32	BUY	1,200	69.41	15.86	6.65	5.74	0.50	0.46	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,614	0.20	BUY	2,200	22.52	45.95	7.46	5.11	0.70	0.63	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	304,121	4.28	BUY	4,000	9.16	12.14	13.39	11.94	2.44	2.30	
EXCL IJ	XL Axiata Tbk PT	28,206	0.40	BUY	3,200	98.23	74.04	37.91	21.78	1.41	1.32	
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,513	0.89	BUY	1,400	8.77	11.00	20.08	18.09	5.66	4.79	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	25,330	0.36	BUY	5,100	113.37	65.72	23.69	14.30	1.22	1.14	
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,090	0.35	BUY	2,040	134.55	50.00	18.74	12.49	0.71	0.69	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	196,473	2.77	BUY	7,300	3.02	7.76	26.59	24.68	37.19	33.19	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	98,252	1.38	BUY	11,600	6.55	10.55	13.99	12.66	3.02	2.75	
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	0.81	BUY	9,000	3.12	11.75	8.68	7.76	1.26	1.16	
HOKI IJ	Buyung Poetra Sembada PT	1,868	0.03	BUY	275	197.14	31.48	16.24	12.35	2.12	1.75	
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	4,354	0.06	HOLD	870	4.00	10.21	6.11	5.54	0.72	0.67	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	65,625	0.92	BUY	1,800	1.06	8.91	23.76	21.81	3.49	3.21	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	13,534	0.19	HOLD	9,000	179.01	19.07	41.72	35.04	2.25	2.16	
HEAL IJ	Medikaloka Hermina Tbk PT	17,272	0.24	SELL	4,700	36.33	-6.15	26.66	28.41	5.54	4.49	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.55	BUY	3,450	21.02	-3.23	38.37	39.65	6.91	6.37	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,724	0.32	BUY	1,800	18.34	20.03	26.12	21.76	4.00	3.59	
ERAA IJ	Erajaya Swasembada Tbk PT	10,447	0.15	BUY	750	41.83	16.79	12.03	10.30	1.95	1.50	
MAPI IJ	Mitra Adiperkasa Tbk PT	10,541	0.15	BUY	1,100	201.39	54.50	18.98	12.28	1.86	1.65	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.07	BUY	900	257.31	53.73	20.67	13.45	1.20	1.15	
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	2,760	0.04	BUY	1,400	-69.27	63.27	12.84	7.86	0.53	0.51	
PTPP IJ	PP Persero Tbk PT	5,828	0.08	BUY	1,600	184.33	58.52	15.74	9.93	0.61	0.53	
WIKA IJ	Wijaya Karya Persero Tbk PT	9,149	0.13	BUY	1,550	167.69	42.48	18.40	12.91	0.72	0.68	
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	12,081	0.17	BUY	1,200	-88.48	-40.79	-14.22	-24.01	1.74	1.97	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,771	0.02	BUY	250	40.16	43.67	8.24	5.74	0.75	0.69	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.29	BUY	1,450	501.95	28.12	11.41	8.91	0.64	0.61
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	13,667	0.19	BUY	1,100	134.85	21.22	29.25	24.13	1.79	1.66
CTRA IJ	Ciputra Development Tbk PT	17,261	0.24	BUY	1,300	14.53	6.36	11.44	10.75	1.12	1.04
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.13	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45
Agriculture											
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	7,369	0.10	BUY	1,920	51.11	14.43	7.01	6.12	0.74	0.69
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	40,302	0.57	BUY	1,450	123.04	4.33	8.47	8.12	0.70	0.70
PTBA IJ	Bukit Asam Tbk PT	24,193	0.34	BUY	3,000	68.89	5.69	5.84	5.52	1.40	1.37
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,130	0.23	HOLD	14,400	117.03	4.20	11.31	10.86	1.25	1.23
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,348	0.75	BUY	3,100	136.86	36.96	19.60	14.31	2.36	2.03
INCO IJ	Vale Indonesia Tbk PT	45,012	0.63	BUY	7,150	66.52	37.50	22.55	16.40	1.44	1.32
MDKA IJ	Merdeka Copper Gold Tbk PT	67,111	0.95	BUY	3,300	140.49	36.56	49.31	36.11	7.44	6.21
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,357	1.48	HOLD	6,650	12.41	9.46	24.43	22.31	4.01	3.58
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,342	0.30	BUY	2,200	118.77	8.10	10.53	9.74	1.67	1.51
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	90,913	1.28	SELL	37,000	-14.42	8.83	13.89	12.76	1.43	1.34
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	140,163	1.97	HOLD	1,300	-4.82	7.68	17.11	15.89	4.60	4.43
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,653	0.54	BUY	14,500	-4.37	14.03	22.38	19.62	1.74	1.71
SMGR IJ	Semen Indonesia Persero Tbk PT	55,163	0.78	BUY	12,200	-2.68	25.63	20.29	16.15	1.52	1.42
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,506	0.08	BUY	1,000	23.87	9.68	13.65	12.45	3.76	3.42
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	76,095	1.07	BUY	33,700	18.06	2.36	10.74	10.49	1.13	1.09
AKRA IJ	AKR Corporindo Tbk PT	12,566	0.18	BUY	4,200	13.34	1.13	11.83	11.69	1.13	1.23
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,628	0.02	BUY	380	20.34	3.77	16.85	16.24	1.34	1.27

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.02
IDXCYC INDEX	-	1.69
IDXENER INDEX	76.95	0.56
IDXFIN INDEX	27.20	2.09
IDXHLTH INDEX	32.98	3.62
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	37.16	2.35
IDXNCYC INDEX	20.50	2.68
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	11.24
IDXTRANS INDEX	-	1.44

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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