

KEY INDICATOR

11/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.35	6.37	-0.02	-83.90
USD/IDR	14,189.00	14,248.00	-0.41%	1.21%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,095.50	-0.20%	1.95%	18.03
MSCI	6,284.72	-0.72%	-4.73%	17.22
HSEI	28,842.13	0.36%	5.92%	13.39
FTSE	7,134.06	0.65%	10.43%	13.98
DJIA	34,479.60	0.04%	12.65%	20.25
NASDAQ	14,069.42	0.35%	9.16%	32.70

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.91	0.88%	95.13%	46.15%
COAL	USD/TON	127.00	0.79%	140.08%	57.76%
CPO	MYR/MT	3,663.00	-4.71%	54.82%	1.75%
GOLD	USD/TOZ	1,877.53	-1.11%	8.67%	-1.10%
TIN	USD/MT	31,570.00	1.20%	86.61%	55.33%
NICKEL	USD/MT	18,227.00	-0.31%	44.02%	9.72%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBMD	RUPS	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction

Net BUY  
IDR16.44 tn



DAILY  
Net BUY  
IDR2.62 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.04% on Friday (11/06) followed by S&P 500 (+0.19%) and Nasdaq (+0.35%). Wall Street slightly increase which is caused by the market's focus on consumer price data released last Thursday. And investors are waiting for the Fed's policy regarding its benchmark interest rate this week. On the other hand, Wall Street was supported by the strengthening of most sectors led by Technology, Consumer Services and Consumer Goods sectors. The market will look forward to several data releases today, such as: 1) US Consumer Inflation Expectation; 2) Euro Area Industrial Production; 3) Japan Industrial Production YoY.

Domestic Updates

- Indonesia Ministry of Industry announced the extension of 100% luxury tax discount (PPnBM) for automobiles with the capacity below 1.500 cc to August 2021 from previously up until May 2021. MNCS Comment: We believe this would be a positive catalyst for the market and stocks in the sector. Extending the luxury tax discount for automobiles is expected to boost car sales in the coming months on top of continuously lowering the bank's interest rate for auto ownership and BI policy to lower down payment (DP) to 0%. As of May 2021, total automobile wholesalers have reached 320,749 units (42.8% FY21 target & +29.17% YoY). However we expect automobile sales to remain below 1 million units as in 2019.
- Furthermore, there was an addition of 2,769 new Covid-19 cases in Jakarta yesterday.

Company News

- BBRI IJ targets micro-enterprises to contribute 45% to BRI's total loan disbursement by 2025. BRI's loan disbursement in 1Q21 was IDR914.19 trillion with MSME loan portion reaching 80.6% of the total loan portfolio. In 1Q21 BRI was able to disburse micro loans of IDR360 trillion, up 12.43% YoY or contributed 40% of total loans (CNBC Indonesia). MNCS Comment: We believe that BBRI will continue to be committed to developing micro and ultra-micro businesses supported by synergies through institutions such as Pegadaian and PNM which are targeted to run on Sep-2021. BBRI is trading at 19.33x/2.75x PE/PBV.
- PPRO IJ will focus on developing and completing a number of ongoing projects by launching landed housing projects in Semarang and Bandung. In addition, PPRO will also continue the completion of its hotel in Lombok and also the construction of a shopping center. PPRO prepares capital expenditure of IDR439 billion in FY21E and targets marketing sales of IDR1.3 trillion (Kontan). MNCS Comment: PPRO's strategy in developing landed houses is expected to be able to improve PPRO's performance. Traded houses are a type of property that is in high demand at this time. PPRO is currently trading at 1,309.58x/1.32x PE/PBV.
- HRUM IJ will focus on the Chinese market because it sees demand in the region is still high and is an opportunity for the company to improve performance. In 1Q21 80% of the company's total sales were directed to the Chinese market. Then other markets are Thailand at 8%, Bangladesh at 7%, India at 3%, and Pakistan at 2% (Bisnis Indonesia). MNCS Comment: We agree that China is still the demand driver for coal despite their goal of clean energy in around 2030. We see that China is still relying on coal along with the recovery. Currently HRUM is trading at 14.29x/2.60x PE/PBV levels.

IHSG Updates

JCI fell by (-0.20%) to 6,095.50 on Friday (11/06) while followed by a net foreign buy reaching IDR2.62 trillion. JCI declined along with the weakening of the majority stock exchange in Asia. Various sectors strengthened, led by tech (+5.70%), energy (+3.25%), and transport (+1.49%). On the other hand, finance and industrial fell. JCI weakened due to the increase in daily infection cases of covid, and tapering sentiment by the fed. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,189. We estimate JCI will move the range of 6,050-6,120 while waiting for Balance of Trade data release. Today's recommendation: BRIS, WEGE, TINS, SMRA.

Stock	Close Price	Recommendation	Tactical Moves
BRIS	1,835	Buy on Weakness	BRIS is currently expected to be in wave [ii].
WEGE	199	Buy on Weakness	WEGE is at the beginning of wave [c] of wave B.
TINS	1,595	Buy on Weakness	TINS is at the beginning of wave [iii] of wave C.
SMRA	855	Sell on Strength	SMRA is in wave [y] of wave Y.

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	213,551	2.98	BUY	7,480	2.14	11.71	12.94	11.59	1.02	0.97
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	797,590	11.03	BUY	38,000	21.42	14.19	24.22	21.21	4.03	3.74
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	105,831	1.46	BUY	7,800	162.73	88.51	12.27	6.51	0.89	0.80
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	527,830	7.30	BUY	5,100	59.41	24.31	17.66	14.21	2.40	2.13
BMRI IJ	Bank Mandiri Persero Tbk PT	292,833	4.05	BUY	8,400	-92.29	-14.84	221.73	260.37	1.49	1.41
BNGA IJ	Bank CIMB Niaga Tbk PT	24,001	0.33	BUY	1,200	69.41	15.86	6.98	6.03	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,944	0.23	BUY	2,200	22.52	45.95	8.65	5.93	0.81	0.73
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	343,746	4.80	BUY	4,000	9.16	12.14	15.14	13.50	2.76	2.60
EXCL IJ	XL Axiata Tbk PT	27,562	0.39	BUY	3,200	98.23	74.04	37.04	21.28	1.38	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,748	0.88	BUY	1,400	8.77	11.00	19.84	17.87	5.59	4.73
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.39	BUY	5,100	113.37	65.72	25.86	15.61	1.33	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,453	0.41	BUY	2,040	134.55	50.00	22.53	15.02	0.86	0.83
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	204,103	2.85	BUY	7,300	3.02	7.76	27.62	25.63	38.63	34.48
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,336	1.33	BUY	11,600	6.55	10.55	13.58	12.28	2.93	2.67
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.77	BUY	9,000	3.12	11.75	8.28	7.41	1.20	1.11
HOKI IJ	Buyung Poetra Sembada PT	2,052	0.03	BUY	275	197.14	31.48	17.84	13.57	2.33	1.92
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.32	BUY	900	12.21	12.74	22.01	19.52	6.86	6.49
TBLA IJ	Tunas Baru Lampung Tbk PT	4,541	0.06	HOLD	870	4.00	10.21	6.37	5.78	0.75	0.69
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	67,969	0.95	BUY	1,800	1.19	9.10	24.57	22.52	3.61	3.31
<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	2.23	2.14
HEAL IJ	Medikaloka Hermina Tbk PT	13,252	0.19	HOLD	4,700	0.64	7.30	27.71	25.82	4.59	4.02
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,616	0.50	BUY	3,450	21.20	-2.04	34.96	35.69	6.29	5.78
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,267	0.34	BUY	1,800	23.05	19.57	26.83	22.44	4.21	3.77
ERAA IJ	Erajaya Swasembada Tbk PT	10,766	0.15	BUY	750	39.82	19.44	12.57	10.53	1.76	1.55
MAPI IJ	Mitra Adiperkasa Tbk PT	12,865	0.18	BUY	1,100	206.79	55.55	21.99	14.14	2.26	1.98
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,825	0.07	BUY	900	262.90	51.91	20.26	13.34	1.24	1.17
PZZA IJ	Sarimelati Kencana PT	2,146	0.03	BUY	840	242.29	45.64	16.06	11.02	1.69	1.48
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,579	0.05	BUY	1,400	-69.27	63.27	16.65	10.20	0.69	0.67
PTPP IJ	PP Persero Tbk PT	7,068	0.10	BUY	1,600	184.33	58.52	19.09	12.04	0.74	0.64
WIKA IJ	Wijaya Karya Persero Tbk PT	12,065	0.17	BUY	1,550	167.69	42.48	24.26	17.03	0.95	0.89
WSBP IJ	Waskita Beton Precast Tbk PT	4,824	0.07	BUY	230	99.90	1238.71	-902.68	79.27	4.74	4.52
WSKT IJ	Waskita Karya Persero Tbk PT	14,728	0.21	BUY	1,200	-88.48	-40.79	-17.33	-29.27	2.12	2.40
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,905	0.03	BUY	250	40.16	43.67	8.87	6.17	0.81	0.74

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,701	0.30	BUY	1,450	501.95	28.12	12.06	9.41	0.68	0.64
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.32	BUY	660	56.19	18.15	15.78	13.36	1.44	1.31
SMRA IJ	Summarecon Agung Tbk PT	12,628	0.20	BUY	1,100	134.85	21.22	30.13	24.86	1.84	1.71
CTRA IJ	Ciputra Development Tbk PT	18,468	0.26	BUY	1,300	14.53	6.36	12.24	11.50	1.20	1.11
DMAS IJ	Puradelta Lestari Tbk PT	10,604	0.15	HOLD	240	-29.98	-10.18	11.24	12.51	1.73	1.65
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	17,130	0.24	BUY	14,350	33.27	7.23	15.43	14.39	0.87	0.84
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,358	0.12	BUY	1,920	51.11	14.43	7.95	6.95	0.84	0.79
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	42,062	0.59	BUY	1,450	127.67	5.26	8.87	8.43	0.78	0.75
PTBA IJ	Bukit Asam Tbk PT	26,382	0.37	BUY	3,000	24.86	0.32	8.61	8.58	1.40	1.29
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,836	0.24	HOLD	14,400	211.13	-0.76	8.44	8.50	1.29	1.27
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	59,596	0.83	HOLD	2,550	74.36	26.41	29.74	23.52	2.79	2.54
INCO IJ	Vale Indonesia Tbk PT	48,092	0.67	BUY	7,150	66.52	37.50	24.68	17.95	1.57	1.44
MDKA IJ	Merdeka Copper Gold Tbk PT	63,905	0.89	HOLD	2,720	-11.76	150.00	103.49	41.40	6.41	6.85
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	113,146	1.58	HOLD	6,650	-0.66	17.62	29.68	25.24	4.46	3.89
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	24,039	0.34	HOLD	2,200	107.26	8.97	12.52	11.49	1.91	1.72
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	64,649	0.90	BUY	37,000	-14.12	8.81	9.84	9.05	1.01	0.95
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	140,163	1.96	HOLD	1,300	-4.75	7.91	17.10	15.84	4.59	4.42
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,874	0.58	BUY	14,500	-3.86	14.91	24.11	20.98	1.89	1.85
SMGR IJ	Semen Indonesia Persero Tbk PT	61,243	0.86	BUY	12,200	-2.84	25.63	22.56	17.96	1.69	1.57
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,653	0.08	BUY	1,000	23.87	9.68	14.02	12.78	3.86	3.51
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	85,700	1.20	BUY	33,700	18.06	2.36	12.09	11.82	1.28	1.22
AKRA IJ	AKR Corporindo Tbk PT	12,847	0.18	BUY	4,200	13.34	0.77	12.09	12.00	1.16	1.38
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,522	0.02	BUY	380	20.34	3.77	15.75	15.18	1.26	1.19

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.14	0.60
IDXCYC INDEX	-	1.67
IDXENER INDEX	101.12	0.59
IDXFIN INDEX	28.13	2.15
IDXHLTH INDEX	31.70	3.39
IDXINDUS INDEX	-	1.66
IDXINFRA INDEX	39.62	2.55
IDXNCYC INDEX	22.87	2.74
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	15.59
IDXTRANS INDEX	-	3.64

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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