

KEY INDICATOR

| 14/06/2021 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|-----------|-------|---------|
| 7-Day RR (bps) | 3.50 | 3.50 | 0.00 | -100.00 |
| 10 Yr (bps) | 6.36 | 6.35 | 0.01 | -87.70 |
| USD/IDR | 14,203.00 | 14,189.00 | 0.10% | 0.62% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,080.38 | -0.25% | 1.69% | 17.95 |
| MSCI | 6,237.97 | -0.74% | -5.44% | 17.10 |
| HSEI | Closed | Closed | Closed | Closed |
| FTSE | 7,146.68 | 0.18% | 10.62% | 14.04 |
| DJIA | 34,393.75 | -0.25% | 12.37% | 20.20 |
| NASDAQ | 14,174.14 | 0.74% | 9.98% | 32.94 |

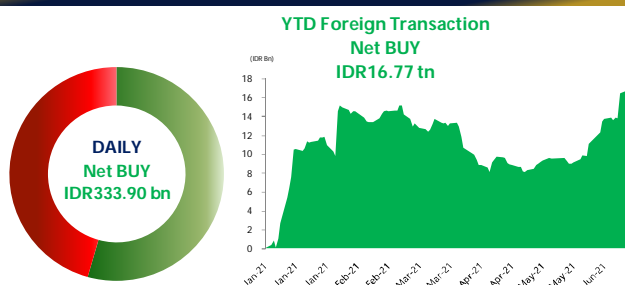
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|--------|
| WTI | USD/BRL | 70.88 | -0.04% | 90.95% | 46.08% |
| COAL | USD/TON | 125.55 | -1.14% | 135.11% | 55.96% |
| CPO | MYR/MT | 3,375.00 | -7.86% | 44.91% | -6.25% |
| GOLD | USD/TOZ | 1,866.18 | -0.60% | 8.17% | -1.70% |
| TIN | USD/MT | 31,651.00 | 0.26% | 87.90% | 55.72% |
| NICKEL | USD/MT | 18,480.00 | 1.39% | 45.04% | 11.24% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------------------|----------------|
| SPMA | Cum Dividend Date | IDR15/share |
| LINK | Cum Dividend Date | IDR102.7/share |
| BPII | RUPS | |

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by (-0.25%) on Monday (14/06) while S&P 500 rose by (+0.18%) followed by Nasdaq (+0.74%). Wall Street closing was varied as investor await The Fed's policy regarding it's benchmark interest rate. 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 Retail Sales MoM; 2) Germany Inflation Rate YoY Final; 3) UK Employment Change.

Domestic Updates

- **Statistics Indonesia will release international trade data this morning at 11:00 AM. Consensus estimate for export will rise 57.49% YoY and import will increase 65% YoY causing a USD 2.3 bio surplus on a trade balance in May 2021. MNCS Comment:** Rising export is likely due to : 1) low base effect; 2) rising global demand; 3) surging commodity price. Meanwhile increasing import is supported by : 1) low base effect; 2) rising domestic consumption & investment. We see this as a positive signal that could bring Indonesia's economy out of recession in the 2Q21. Trade balance surplus also indicates that foreign reserves remain ample thus supporting rupiah's fundamental.
- **Financial System Stability Committee (KSSK) plans to intervene slow starter as its financial performance has been deteriorated by Covid-19 pandemic. It was stated by Minister of Finance Sri Mulyani in the coordination meeting with the house (DPR) yesterday (14/6/21). MNCS Comment:** In 1Q21, both the slow starter & growth driver sector's output remained in a negative territory indicating a patchy economic recovery. The slow starter & growth driver sector's interest coverage ratio (ICR) has been under 1.5x indicating that companies have difficulty to service its debt. In addition these sectors have been experiencing a hikes in NPL.
- **Furthermore, there was an addition of 1,652 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **MTDL IJ** through its subsidiary PT Synnex Metrodata Indonesia (SMI) added a new partner by becoming the official distributor of TEAM Group Inc. This collaboration aims to meet the ever-increasing demand for gaming consoles, PCs, and notebooks followed by the demand for computer components. According to Newzoo's report, the gaming market will reach USD189.3 billion in FY21E. MTDL will market and sell Memory, Flash & Components, T-Force, T-Create, Team Flash Card, and Team USB Drive (Kontan). **MNCS Comment: The addition of strategic partners is one of MTDL's efforts to capture the current gaming market opportunities. MTDL's success in capturing gaming market opportunities along with a capex allocation of IDR40 billion will support the achievement of the revenue target of 8% YoY and net profit of 10% YoY in FY21E. MTDL is trading at 8.83x/1.75x PE/PBV.**
2. **WSKT IJ** will build a Mini-hydro Power Plant (PLTM) Batang Toru 3 with a capacity of 2x5 megawatts (MW). This power plant is located on the Batang Toru River, Pahaajulu, North Tapanuli, North Sumatra. The contract is worth IDR377 billion with a total capacity of 10 MW to be built. PLTM Batang Toru 3 2x5 MW, is a form of cooperation program between PLN and Terregra Asia Energy (CNBC Indonesia). **MNCS Comment: WSKT continues to work on improving the company's finances, and optimizing the current tender. WSKT is currently trading at 1.91x PBV.**
3. **WTON IJ** successfully recorded new contracts of IDR1.99 trillion in 5M21. The contract gain was up 74.56% YoY (vs IDR1.14 trillion in 5M20). The new contracts come from the high speed railway of IDR666.57 billion, the Serpong-Balaraja toll road project of IDR88.97 billion, the Bogowonto River estuary safety project of IDR80.14 billion. WTON has achieved around 25% of its new FY21E contract target of IDR8.02 trillion (Kontan). **MNCS Comment: The new contract is starting on track in line with the need for precasts for several ongoing projects. WTON is expected to be able to take advantage of contracts originating from the parent company or independently. Currently WTON is trading at 26.87x/0.74x PE/PBV levels.**

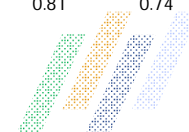
IHSG Updates

JCI fell by (-0.25%) to 6,080.38 on Monday(14/06) while net foreign buy reaching IDR333.90 billion. JCI was weakened along with most sector, led by industrial (-2.27%), transport (-1.94%), and non cyclical (-1.51%). On the other hand, the technology sector managed strengthen by (+11.86%), followed by property (+2.38%), and health (+0.29%). The concern towards rising Covid-19 case still weighed on JCI movement. Meanwhile, the Rupiah exchange rate was weakening at IDR14,202. We estimate JCI will move the range of 6,050-6,120 while waiting for Balance of Trade data release. **Today's recommendation: BBRI, MDKA, ELSA, MYOR.**

| Stock | Close Price | Recommendation | Tactical Moves |
|-------|-------------|------------------|--|
| BBRI | 4,350 | Buy on Weakness | BBRI is forming the beginning of wave [iii] of wave 1 of wave (5). |
| MDKA | 2,850 | Buy on Weakness | MDKA is in wave [iii] of wave 3 of wave (5). |
| ELSA | 322 | Buy on Weakness | ELSA is at the beginning of wave C of wave (B). |
| MYOR | 2,540 | Sell on Strength | MYOR is in the part of wave C of wave (A). |

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 | 209,502 | 2.93 | BUY | 7,480 | 2.14 | 11.71 | 12.70 | 11.37 | 1.00 | 0.95 | |
| Banking | | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 790,193 | 10.95 | BUY | 38,000 | 21.42 | 14.19 | 24.00 | 21.01 | 3.99 | 3.71 | |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 103,500 | 1.43 | BUY | 7,800 | 162.73 | 88.51 | 12.00 | 6.36 | 0.87 | 0.78 | |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 536,463 | 7.44 | BUY | 5,100 | 59.41 | 24.31 | 17.95 | 14.44 | 2.44 | 2.17 | |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 292,833 | 4.06 | BUY | 8,400 | -92.29 | -14.84 | 221.73 | 260.37 | 1.49 | 1.41 | |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 23,749 | 0.33 | BUY | 1,200 | 69.41 | 15.86 | 6.91 | 5.96 | 0.51 | 0.48 | |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 16,626 | 0.23 | BUY | 2,200 | 22.52 | 45.95 | 8.49 | 5.81 | 0.80 | 0.72 | |
| Telco | | | | | | | | | | | | |
| TLKM IJ | Telekomunikasi Indonesia Persero Tbk PT | 337,802 | 4.73 | BUY | 4,000 | 9.16 | 12.14 | 14.87 | 13.26 | 2.71 | 2.55 | |
| EXCL IJ | XL Axiata Tbk PT | 26,597 | 0.37 | BUY | 3,200 | 98.23 | 74.04 | 35.74 | 20.54 | 1.33 | 1.25 | |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 62,493 | 0.88 | BUY | 1,400 | 8.77 | 11.00 | 19.76 | 17.80 | 5.57 | 4.71 | |
| Toll Road & Utilities | | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 27,725 | 0.39 | BUY | 5,100 | 113.37 | 65.72 | 25.93 | 15.65 | 1.34 | 1.24 | |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 28,241 | 0.40 | BUY | 2,040 | 134.55 | 50.00 | 21.59 | 14.39 | 0.82 | 0.80 | |
| Consumer | | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 200,288 | 2.80 | BUY | 7,300 | 3.02 | 7.76 | 27.11 | 25.15 | 37.91 | 33.84 | |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 95,045 | 1.33 | BUY | 11,600 | 6.55 | 10.55 | 13.54 | 12.25 | 2.92 | 2.66 | |
| 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 | 2,013 | 0.03 | BUY | 275 | 197.14 | 31.48 | 17.50 | 13.31 | 2.29 | 1.88 | |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 23,100 | 0.32 | BUY | 900 | 12.21 | 12.74 | 21.87 | 19.40 | 6.82 | 6.45 | |
| TBLA IJ | Tunas Baru Lampung Tbk PT | 4,487 | 0.06 | HOLD | 870 | 4.00 | 10.21 | 6.30 | 5.71 | 0.74 | 0.69 | |
| Pharmacy | | | | | | | | | | | | |
| KLBF IJ | Kalbe Farma Tbk PT | 67,266 | 0.94 | BUY | 1,800 | 1.19 | 9.10 | 24.32 | 22.29 | 3.58 | 3.28 | |
| Healthcare | | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 14,104 | 0.20 | HOLD | 9,000 | 179.01 | 19.07 | 43.47 | 36.51 | 2.33 | 2.23 | |
| 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 | 35,331 | 0.49 | BUY | 3,450 | 21.20 | -2.04 | 34.68 | 35.40 | 6.37 | 5.73 | |
| Retail | | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 23,924 | 0.34 | BUY | 1,800 | 23.05 | 19.57 | 26.45 | 22.12 | 4.15 | 3.72 | |
| ERAA IJ | Erajaya Swasembada Tbk PT | 10,926 | 0.15 | HOLD | 750 | 39.82 | 19.44 | 12.76 | 10.68 | 1.79 | 1.58 | |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 12,782 | 0.18 | BUY | 1,100 | 206.79 | 55.55 | 21.85 | 14.05 | 2.25 | 1.97 | |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 4,790 | 0.07 | BUY | 900 | 267.91 | 49.62 | 19.52 | 13.04 | 1.23 | 1.16 | |
| PZZA IJ | Sarimelati Kencana PT | 2,115 | 0.03 | BUY | 840 | 242.29 | 45.64 | 15.83 | 10.87 | 1.67 | 1.46 | |
| Construction | | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 3,507 | 0.05 | BUY | 1,400 | -69.27 | 63.27 | 16.32 | 10.00 | 0.68 | 0.65 | |
| PTPP IJ | PP Persero Tbk PT | 6,758 | 0.09 | BUY | 1,600 | 184.33 | 58.52 | 18.25 | 11.52 | 0.70 | 0.61 | |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 11,571 | 0.16 | BUY | 1,550 | 167.69 | 42.48 | 23.27 | 16.33 | 0.91 | 0.86 | |
| WSBP IJ | Waskita Beton Precast Tbk PT | 4,692 | 0.07 | BUY | 230 | 99.90 | 1238.71 | -878.02 | 77.11 | 4.61 | 4.39 | |
| WSKT IJ | Waskita Karya Persero Tbk PT | 14,388 | 0.20 | BUY | 1,200 | -88.48 | -40.79 | -16.93 | -28.60 | 2.08 | 2.34 | |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,895 | 0.03 | BUY | 250 | 40.16 | 43.67 | 8.82 | 6.14 | 0.81 | 0.74 | |



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 | |
| Property | | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 22,018 | 0.31 | BUY | 1,450 | 501.95 | 28.12 | 12.24 | 9.55 | 0.69 | 0.65 | |
| PWON IJ | Pakuwon Jati Tbk PT | 22,828 | 0.32 | BUY | 660 | 56.19 | 18.15 | 15.72 | 13.30 | 1.43 | 1.30 | |
| SMRA IJ | Summarecon Agung Tbk PT | 13,430 | 0.20 | BUY | 1,100 | 134.85 | 21.22 | 29.78 | 24.57 | 1.82 | 1.69 | |
| CTRA IJ | Ciputra Development Tbk PT | 18,375 | 0.26 | BUY | 1,300 | 14.53 | 6.36 | 12.17 | 11.45 | 1.19 | 1.11 | |
| DMAS IJ | Puradelta Lestari Tbk PT | 10,507 | 0.15 | BUY | 240 | (29.98) | (10.18) | 11.14 | 12.40 | 1.71 | 1.64 | |
| Agriculture | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 16,360 | 0.23 | BUY | 14,350 | 33.27 | 7.23 | 14.74 | 13.74 | 0.83 | 0.80 | |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 7,880 | 0.11 | BUY | 1,920 | 51.11 | 14.43 | 7.49 | 6.55 | 0.79 | 0.74 | |
| Coal Mining | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 42,381 | 0.59 | HOLD | 1,450 | 127.67 | 5.26 | 8.93 | 8.48 | 0.79 | 0.76 | |
| 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 | 16,977 | 0.24 | HOLD | 14,400 | 211.13 | (0.76) | 8.50 | 8.57 | 1.30 | 1.28 | |
| Metal Mining | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 57,914 | 0.81 | HOLD | 2,550 | 74.36 | 26.41 | 28.90 | 22.86 | 2.71 | 2.47 | |
| INCO IJ | Vale Indonesia Tbk PT | 48,191 | 0.67 | BUY | 7,150 | 66.52 | 37.50 | 24.71 | 17.97 | 1.57 | 1.45 | |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 65,279 | 0.91 | HOLD | 2,720 | (11.76) | 150.00 | 105.61 | 42.24 | 6.54 | 6.99 | |
| Poultry | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 107,817 | 1.51 | HOLD | 6,650 | (0.66) | 17.62 | 28.29 | 24.05 | 4.25 | 3.71 | |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 24,274 | 0.34 | HOLD | 2,200 | 107.26 | 8.97 | 12.64 | 11.60 | 1.93 | 1.74 | |
| Cigarette | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 65,227 | 0.91 | HOLD | 37,000 | (14.12) | 8.81 | 9.93 | 9.13 | 1.02 | 0.95 | |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 137,255 | 1.92 | BUY | 1,300 | (4.75) | 7.91 | 16.74 | 15.51 | 4.50 | 4.33 | |
| Cement | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggul Prakarsa Tbk PT | 41,874 | 0.59 | BUY | 14,500 | (3.86) | 14.91 | 24.11 | 20.98 | 1.89 | 1.85 | |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 60,353 | 0.85 | BUY | 12,200 | (2.84) | 25.63 | 22.23 | 17.70 | 1.67 | 1.55 | |
| Basic Industry and Chemical | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 5,726 | 0.08 | BUY | 1,000 | 23.87 | 9.68 | 14.20 | 12.94 | 3.92 | 3.56 | |
| Heavy Equipment and Trade | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 83,928 | 1.18 | BUY | 33,700 | 18.06 | 2.36 | 11.84 | 11.57 | 1.25 | 1.20 | |
| 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 | 1,501 | 0.02 | BUY | 380 | 20.34 | 3.77 | 15.54 | 14.97 | 1.24 | 1.17 | |

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 | 17.14 | 0.60 |

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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