

KEY INDICATOR

15/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.40	6.36	0.04	-83.90
USD/IDR	14,225.00	14,203.00	0.15%	0.78%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,089.04	0.14%	1.84%	17.98
MSCI	6,240.69	0.04%	-5.40%	17.11
HSEI	28,638.53	-0.71%	5.17%	13.32
FTSE	7,172.48	0.36%	11.02%	14.07
DJIA	34,299.33	-0.27%	12.07%	20.19
NASDAQ	14,072.86	-0.71%	9.19%	32.91

COMMODITIES

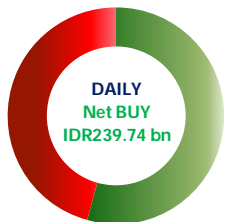
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.12	1.75%	94.29%	48.64%
COAL	USD/TON	125.00	-0.44%	134.08%	55.28%
CPO	MYR/MT	3,580.00	6.07%	53.71%	-0.56%
GOLD	USD/TOZ	18,59.02	-0.38%	7.76%	-2.07%
TIN	USD/MT	31,463.00	-0.59%	86.78%	54.80%
NICKEL	USD/MT	17,739.00	-4.01%	39.23%	6.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
SCCO	Cum Dividend Date	IDR300/share
HRUM	Cum Dividend Date	IDR39.38/share
MTDL	Cum Dividend Date	IDR37/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR17.01 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by (-0.27%) on Tuesday (15/06) followed by S&P 500 (-0.20%) and Nasdaq (-0.71%). Wall Street fell as data showing stronger inflation and weaker U.S. retail sales in May spooked already-jittery investors awaiting the results of the Federal Reserve's latest policy meeting. The market will look forward to several data releases today, such as: 1) US Foreign Bond Investment; 2) US Overall Net Capital Flows; 3) UK Inflation Rate YoY.

Domestic Updates

• According to BI, Indonesia's external debt position as of April 2021 has reached USD 418 bio or grew 4.8% YoY, lower than 7.2% YoY in the previous period. The Government external debt position in April contributed 49.3% from Indonesia's total foreign debt. MNCS Comment: The increase in external debt position is in line with our expectation as global interest rates are at historically low, high liquidity due to central bank injection as well as government run a large budget deficit to cushion further economic deterioration during pandemic. We expect fiscal deficit will be 5.42% GDP at the end of the year, hence Gol debt to GDP ratio will continue to rise.

• Indonesia's trade surplus widened to USD2.37 billion in 5M21 (vs USD2.01 billion 5M20), and slightly above market consensus of USD 2.3 billion. The exports rose 58.76% YoY, while imports also increased by 68.68% YoY. MNCS Comment: This was the thirteenth straight month of trade surplus and the largest figure since 11M20, amid a further rise in exports as global demand improved and rising commodity price. The hikes in imports is mainly due to the increase in domestic consumption and investment activities. Rising both exports imports is a positive signal for Indonesia's economic recovery. Trade balance surplus also indicates that foreign reserves remain ample thus supporting rupiah's fundamental.

• According to industry association (Gaikindo) data, automobile wholesales soared 1,443.6% YoY but dropped 30.5% MoM to 54,815 units in May. Meanwhile retail sales also experienced the same trend booking an increase 275.7% YoY but decreased 19.3% MoM to 64.175 units. MNCS Comment: Although government has enacted 100% discount of automobile luxury tax (PPnBM) and extending it to August from previously up until May, the demand drops was likely due to low production capacity. Hence we foresee that FY21 car sales won't be able to reach pre-pandemic level at 1 mio units this year.

• Furthermore, there was an addition of 1,502 new Covid-19 cases in Jakarta yesterday.

Company News

1. WIKA IJ received new contracts of up to IDR8.13 trillion as of May-21, of which 62% came from infrastructure projects, 26% from construction support industries, and the rest came from energy and property projects. As of May-21 WIKA has realized 20.26% of the new FY21E contract target of IDR40.12 trillion (Bisnis Indonesia). MNCS Comment: Several PSN projects have entered the tender phase, as the government continues to prioritize infrastructure development in FY21. WIKA is trading at 35.58x/0.81x PE/PBV.
2. LPKR IJ posted revenue of IDR3.28 trillion in 1Q21, an increase of +7.18% YoY (vs IDR3.06 trillion in 1Q20). However, LPKR's COGS also fell from IDR1.77 trillion in 1Q20 to IDR1.76 trillion in 1Q21. LPKR posted a net profit of IDR255.84 billion in 1Q21 which increased (vs net loss of IDR2.11 trillion in 1Q20) (Kontan). MNCS Comment: The improvement in performance was due to LPKR's relatively good residential sales in 3Q20-1Q21. So that LPKR recorded profit again in 1Q21. LPKR is expected to be able to maintain consistency this year. LPKR is currently trading at 12.75x/0.74x PE/PBV.
3. ELSA IJ has secured contracts of around IDR6 trillion until Apr-21. The contract was obtained from PT Pertamina (Persero) with a contract duration ranging from 3-12 months. On Apr-21, ELSA has achieved around 77.92% of the FY21E contract acquisition target of IDR7.7 trillion (Kontan). MNCS Comment: We see that ELSA has almost fully achieved its contract target in FY21E. While the ~+90% YoY growth on oil price will support ELSA's performance. Currently ELSA is trading at 358.79x/0.62x PE/PBV levels.

IHSG Updates

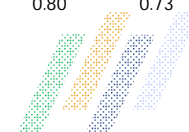
JCI rose by +0.14% to 6,089.04 on Tuesday (15/06) followed by net foreign buy reaching IDR239.74 billion. JCI Strengthened along was supported by surplus at Balance of Trade data released. JCI strengthened along with various sectors, led by basic industry (+2.85%), technology (+1.70%), and health (+0.68%). On the other hand, the property sector managed to weakened by (-1.32%), followed by transportation (-1.07%), and energy (-0.71%). Meanwhile, the Rupiah exchange rate was weakening at IDR14,225. We estimate the JCI will move in the range of 6,030-6,120 while waiting for interest rate decision. Today's recommendation: BBNI, BRPT, INDY, CTRA.

Stock	Close Price	Recommendation	Tactical Moves
BBNI	5,525	Buy on Weakness	BBNI is forming wave B of wave (B).
BRPT	880	Buy on Weakness	BRPT is already at the end of wave (v) of wave [c] of wave Y.
INDY	1,385	Buy on Weakness	INDY is forming the start of wave [C].
CTRA	985	Sell on Strength	CTRA is forming wave [ii] 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
Automotive											
ASII IJ	Astra International Tbk PT	208,490	2.92	BUY	7,480	2.14	11.71	12.64	11.31	1.00	0.95
Banking											
BBCA IJ	Bank Central Asia Tbk PT	797,590	11.04	BUY	38,000	21.42	14.19	24.22	21.21	4.03	3.74
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	103,034	1.43	BUY	7,800	162.73	88.51	11.94	6.34	0.87	0.78
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	521,664	7.22	BUY	5,100	59.41	24.31	17.46	14.04	2.38	2.11
BMRI IJ	Bank Mandiri Persero Tbk PT	295,167	4.09	BUY	8,400	-92.29	-14.84	223.50	262.45	1.50	1.42
BNGA IJ	Bank CIMB Niaga Tbk PT	23,498	0.33	BUY	1,200	69.41	15.86	6.84	5.90	0.51	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,467	0.23	BUY	2,200	22.52	45.95	8.41	5.76	0.79	0.71
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	340,774	4.77	BUY	4,000	9.16	12.14	15.01	13.38	2.73	2.58
EXCL IJ	XL Axiata Tbk PT	26,812	0.37	BUY	3,200	98.23	74.04	36.03	20.70	1.34	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,238	0.87	BUY	1,400	8.77	11.00	19.68	17.73	5.55	4.69
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,798	0.39	BUY	5,100	113.37	65.72	26.00	15.69	1.34	1.25
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,120	0.39	BUY	2,040	134.55	50.00	21.46	14.31	0.82	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	197,426	2.76	BUY	7,300	3.02	7.76	26.72	24.79	37.37	33.35
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	54,878	0.77	BUY	9,000	3.12	11.75	8.25	7.38	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	22,950	0.32	BUY	900	12.21	12.74	21.73	19.27	6.77	6.41
TBLA IJ	Tunas Baru Lampung Tbk PT	4,434	0.06	HOLD	870	4.00	10.21	6.22	5.65	0.73	0.68
Pharmacy											
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
Healthcare											
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	13,401	0.19	HOLD	4,700	0.64	7.30	28.02	26.11	4.64	4.07
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,758	0.50	BUY	3,450	21.20	-2.04	35.10	35.83	6.45	5.80
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,496	0.33	BUY	1,800	23.05	19.57	25.98	21.72	4.08	3.65
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	12,699	0.18	BUY	1,100	206.79	55.55	21.71	13.95	2.24	1.96
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,038	0.07	BUY	900	267.91	49.62	20.53	13.72	1.29	1.22
PZZA IJ	Sarimelati Kencana PT	2,100	0.03	BUY	840	242.29	45.64	15.72	10.79	1.65	1.45
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,454	0.05	BUY	1,400	-69.27	63.27	16.07	9.84	0.67	0.64
PTPP IJ	PP Persero Tbk PT	6,603	0.09	BUY	1,600	184.33	58.52	17.84	11.25	0.69	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	11,123	0.16	BUY	1,550	167.69	42.48	22.37	15.70	0.88	0.82
WSBP IJ	Waskita Beton Precast Tbk PT	4,666	0.07	BUY	230	99.90	1238.71	-873.08	76.67	4.59	4.37
WSKT IJ	Waskita Karya Persero Tbk PT	13,845	0.19	BUY	1,200	-88.48	-40.79	-16.29	-27.52	2.00	2.25
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,886	0.03	BUY	250	40.16	43.67	8.78	6.11	0.80	0.73



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	21,489	0.30	BUY	1,450	501.95	28.12	11.94	9.32	0.67	0.64
PWON IJ	Pakuwon Jati Tbk PT	22,250	0.31	BUY	660	56.19	18.15	15.32	12.97	1.40	1.27
SMRA IJ	Summarecon Agung Tbk PT	13,505	0.20	BUY	1,100	134.85	21.22	29.95	24.71	1.83	1.70
CTRA IJ	Ciputra Development Tbk PT	18,282	0.26	BUY	1,300	14.53	6.36	12.11	11.39	1.18	1.10
DMAS IJ	Puradelta Lestari Tbk PT	10,411	0.15	BUY	240	-29.98	-10.18	11.03	12.28	1.70	1.62
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	15,975	0.22	BUY	14,350	33.27	7.23	14.39	13.42	0.82	0.78
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,573	0.11	BUY	1,920	51.11	14.43	7.20	6.29	0.76	0.71
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	41,902	0.59	BUY	1,450	127.67	5.26	8.81	8.37	0.78	0.75
PTBA IJ	Bukit Asam Tbk PT	25,806	0.36	BUY	3,000	24.86	0.32	8.42	8.40	1.37	1.26
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,147	0.24	HOLD	14,400	211.13	-0.76	8.57	8.64	1.31	1.29
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	56,713	0.79	HOLD	2,550	74.36	26.41	28.30	22.39	2.66	2.41
INCO IJ	Vale Indonesia Tbk PT	47,595	0.67	BUY	7,150	66.52	37.50	24.36	17.72	1.55	1.43
MDKA IJ	Merdeka Copper Gold Tbk PT	66,195	0.93	HOLD	2,720	-11.76	150.00	106.93	42.77	6.62	7.08
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,457	1.53	HOLD	6,650	-0.66	17.62	28.72	24.41	4.31	3.77
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,101	0.32	BUY	2,200	107.26	8.97	12.03	11.04	1.84	1.65
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	66,766	0.93	HOLD	37,000	-14.12	8.81	10.16	9.34	1.04	0.98
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	41,138	0.58	BUY	14,500	-3.86	14.91	23.69	20.61	1.85	1.82
SMGR IJ	Semen Indonesia Persero Tbk PT	60,502	0.85	BUY	12,200	-2.84	25.63	22.29	17.74	1.67	1.56
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,800	0.08	BUY	1,000	23.87	9.68	14.38	13.11	3.97	3.60
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	82,249	1.15	BUY	33,700	18.06	2.36	11.61	11.34	1.22	1.17
AKRA IJ	AKR Corporindo Tbk PT	12,967	0.18	BUY	4,200	13.34	0.77	12.20	12.11	1.17	1.39
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,490	0.02	BUY	380	20.34	3.77	15.43	14.87	1.23	1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.56	0.61
IDXCYC INDEX	-	1.65
IDXENER INDEX	99.95	0.59
IDXFIN INDEX	27.97	2.14
IDXHLTH INDEX	32.01	3.42
IDXINDUS INDEX	0.00	1.62
IDXINFRA INDEX	39.73	2.56
IDXNCYC INDEX	22.47	2.69
IDXPROP INDEX	-	0.95
IDXTECH INDEX	-	17.46
IDXTRANS INDEX	-	3.53

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

PT MNC SEKURITAS


MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340


Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id

 @mncsekuritas

 1-500-899

 MNC Sekuritas

 research@mncsekuritas.id

 MNC Sekuritas

