

KEY INDICATOR

22/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.61	6.60	0.01	-58.20
USD/IDR	14,403.00	14,428.00	-0.17%	1.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,087.84	1.53%	1.82%	17.92
MSCI	6,057.26	1.19%	-8.18%	16.51
HSEI	28,309.76	-0.63%	3.96%	13.41
FTSE	7,090.01	0.39%	9.74%	13.67
DJIA	33,945.58	0.20%	10.91%	19.52
NASDAQ	14,253.27	0.79%	10.59%	32.55

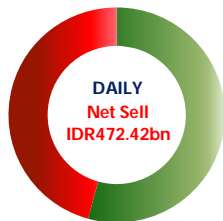
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.06	-0.81%	80.57%	50.58%
COAL	USD/TON	127.25	1.39%	139.64%	58.07%
CPO	MYR/MT	3,390.00	-0.03%	38.65%	-5.83%
GOLD	USD/TOZ	1,778.74	-0.25%	1.39%	-6.30%
TIN	USD/MT	30,399.00	1.06%	80.31%	49.56%
NICKEL	USD/MT	17,744.00	1.68%	40.30%	6.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMAR	Cum Dividend Date	IDR160share
DVLA	Cum Dividend Date	IDR73/share
PURA	RUPS	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR17.36 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.20% on Tuesday (22/06), followed by S&P 500 (+0.51%), and Nasdaq (+0.79%). The Wall Street was strengthening as gains in the Technology, consumer services and Oil & Gas sectors led shares higher. Meanwhile, Federal Reserve Chair Jerome Powell reaffirmed the U.S. central bank's intent to encourage a "broad and inclusive" recovery of the job market and not to raise interest rates too quickly based only on the fear of coming inflation. The market will look forward to several data releases today, such as: 1) US Markit Manufacturing PMI Flash; 2) Germany Markit Manufacturing PMI Flash; 3) UK Markit/CIPS Manufacturing PMI Flash.

Domestic Updates

Indonesia money supply (M2) grew 8.1% YoY to IDR 6,994.9 trillion in May. The rate slowed down than previous month with 11.5% YoY increase in April. MNCS comment: The positive growth figure was also supported by Lebaran momentum. Although the rate was slowing down, liquidity remained ample as BI continue to support the economy through accommodative policy. As of 21 May, BI has injected IDR 88.91 trillion of liquidity to banking system through QE.

Furthermore, there was an addition of 3,221 new Covid-19 cases in Jakarta yesterday.

Company News

1. HOKI IJ posted net sales of IDR240.73 billion in 1Q21, down -46.55% YoY (vs IDR450.42 billion in 1Q20). COGS decreased from IDR209.74 billion in 1Q20 to IDR405.31 billion in 1Q21. HOKI posted a net profit of IDR7.01 billion in 1Q21 which decreased -52.28% YoY (vs IDR14.67 billion in 1Q20) (Kontan). MNCS Comment: Despite experiencing a decline due to the pandemic and social restrictions in various regions, HOKI is still trying to increase the sales contribution of the modern-trade channel, which contributes quite significantly to 51.85% of total sales. In addition, HOKI is also in the testing phase of new product diversification in the consumer goods segment. HOKI is trading at 70.43x/2.95x PE/PBV.

2. PPRE IJ obtained a new contract amounting to IDR2.2 trillion as of 5M21, non-APBN private sector contributed by 91%. PPRE is targeting additional new contracts up to FY21E of IDR1.5 trillion from nickel mining services in North Morowali and Halmahera (IQ Plus). MNCS Comment: We see that new contacts focused on mining services are quite good, by optimally utilizing assets so that they become a stable source of income, and mining services contributing 20% to the revenue target in FY21E. PPRE is currently trading at 29.98x/0.75x PE/PBV levels.

3. IRR A IJ recorded sales of IDR331 billion in 5M21 or grew 366% YoY (IDR71.02 billion in 5M20). In vitro products such as antigen test are still the biggest contributor to sales, followed by other Abbott products such as Reagents and plasma machines, namely Terumo. IRR A targets profit growth in FY21E of 80% - 100% (CNBC Indonesia). MNCS Comment: We see the increase in demand for medical equipment will still be high supported by the increase in Covid-19 cases and the ongoing vaccination program. IRR A will focus on strengthening the retail segment to increase market share, supported by cooperation with PT Kimia Farma Diagnostik, which has a network of 422 clinics. Through this collaboration, IRR A is targeting additional sales of 300,000 Panbio units per month. Currently IRR A is trading at 33.66x/10.70x PE/PBV levels.

IHSG Updates

JCI rose by +1.53% to 6,087.84 on Tuesday (22/06) while net foreign sell reaching IDR472.42 billion. JCI strengthened along with most sector, led by basic-industry (+2.86%), property (+2.18%), and finance (+2.04%). On the other hand, health and transport sector fell. The statement from President Jokowi on herd immunity which is hoped to be achieved on Aug-21 has given some optimism toward the market movement. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,402. We estimate the JCI will move in the range of 5,930-6,134 while waiting for loan growth YoY data release. Today's recommendation: BRPT, ISAT, BANK, ACES.

Stock Close Price Recommendation

BRPT	925	Buy on Weakness
ISAT	7,200	Buy on Weakness
BANK	3,270	Buy on Weakness
ACES	1,340	Sell on Strength

Tactical Moves

BRPT is at the beginning of wave (A) of wave [Y].

ISAT is at the beginning of wave 3 of wave (5).

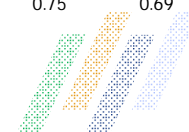
BANK is in the part of wave [c] of wave B.

ACES movement is part of wave 5 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	
<b>Automotive</b>												
ASII IJ	Astra International Tbk PT	199,179	2.79	BUY	7,480	2.14	11.71	12.07	10.81	0.95	0.90	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	781,564	10.82	BUY	38,000	21.42	14.19	23.74	20.79	3.95	3.67	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	92,311	1.28	BUY	7,800	162.73	88.51	10.70	5.68	0.78	0.70	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	498,232	6.90	BUY	5,100	59.41	24.31	16.67	13.41	2.27	2.01	
BMRI IJ	Bank Mandiri Persero Tbk PT	288,167	3.99	BUY	8,400	-92.29	-14.84	218.20	256.22	1.46	1.39	
BNGA IJ	Bank CIMB Niaga Tbk PT	23,247	0.32	BUY	1,200	69.41	15.86	6.76	5.84	0.50	0.47	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,408	0.21	BUY	2,200	22.52	45.95	7.86	5.39	0.74	0.66	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	326,905	4.57	BUY	4,000	9.16	12.14	14.39	12.84	2.62	2.47	
EXCL IJ	XL Axiata Tbk PT	29,815	0.42	BUY	3,200	98.23	74.04	40.07	23.02	1.49	1.40	
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,473	0.86	BUY	1,400	8.77	11.00	19.44	17.51	5.48	4.63	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	27,144	0.38	BUY	5,100	113.37	65.72	25.39	15.32	1.31	1.22	
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,575	0.36	BUY	2,040	134.55	50.00	19.28	12.85	0.73	0.71	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	192,658	2.69	BUY	7,300	3.02	7.76	26.07	24.20	36.46	32.55	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,878	1.31	BUY	11,600	6.55	10.55	13.37	12.10	2.89	2.63	
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.76	BUY	9,000	3.12	11.75	8.15	7.29	1.19	1.09	
HOKI IJ	Buyung Poetra Sembada PT	1,974	0.03	BUY	275	197.14	31.48	17.16	13.05	2.24	1.85	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.31	BUY	900	12.21	12.74	20.87	18.52	6.51	6.16	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,274	0.06	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	66,563	0.93	BUY	1,800	1.19	9.10	24.07	22.06	3.54	3.25	
<b>Healthcare</b>												
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	14,443	0.20	HOLD	4,700	8.80	5.02	27.94	26.60	4.82	4.19	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,747	0.56	BUY	3,450	21.20	-2.04	39.02	39.83	7.17	6.45	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,981	0.32	BUY	1,800	22.46	19.87	25.53	21.30	3.99	3.57	
ERAA IJ	Erajaya Swasembada Tbk PT	10,846	0.15	BUY	750	44.88	17.74	12.22	10.38	2.10	1.56	
MAPI IJ	Mitra Adiperkasa Tbk PT	12,450	0.17	BUY	1,100	205.36	53.64	21.57	14.04	2.19	1.92	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,967	0.07	BUY	900	258.68	52.20	21.41	14.07	1.26	1.20	
PZZA IJ	Sarimelati Kencana PT	2,070	0.03	BUY	840	242.29	45.64	15.49	10.64	1.63	1.43	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	3,080	0.04	BUY	1,400	-69.27	63.27	14.33	8.78	0.59	0.57	
PTPP IJ	PP Persero Tbk PT	6,045	0.08	BUY	1,600	184.33	58.52	16.33	10.30	0.63	0.55	
WIKA IJ	Wijaya Karya Persero Tbk PT	9,822	0.14	BUY	1,550	167.69	42.48	19.75	13.86	0.78	0.73	
WSBP IJ	Waskita Beton Precast Tbk PT	4,297	0.06	BUY	230	99.90	1238.71	-804.03	70.61	4.22	4.02	
WSKT IJ	Waskita Karya Persero Tbk PT	13,302	0.19	BUY	1,200	-88.48	-40.79	-15.65	-26.44	1.92	2.17	
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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	21,171	0.30	BUY	1,450	501.95	28.12	11.77	9.18	0.66	0.63
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.30	BUY	660	56.19	18.15	14.52	12.29	1.32	1.21
SMRA IJ	Summarecon Agung Tbk PT	13,996	0.20	BUY	1,100	134.85	21.22	29.95	24.71	1.83	1.70
CTRA IJ	Ciputra Development Tbk PT	17,632	0.25	BUY	1,300	14.53	6.36	11.68	10.98	1.14	1.06
DMAS IJ	Puradelta Lestari Tbk PT	10,025	0.14	BUY	240	-29.98	-10.18	10.62	11.83	1.63	1.56
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	15,494	0.22	BUY	14,350	33.27	7.23	13.96	13.01	0.79	0.76
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	41,262	0.58	BUY	1,450	123.04	4.33	8.75	8.39	0.72	0.72
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	16,582	0.23	HOLD	14,400	117.03	4.20	11.74	11.26	1.29	1.28
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	54,310	0.76	BUY	3,100	136.86	36.96	19.95	14.57	2.41	2.06
INCO IJ	Vale Indonesia Tbk PT	43,919	0.61	BUY	7,150	66.52	37.50	22.20	16.15	1.41	1.30
MDKA IJ	Merdeka Copper Gold Tbk PT	67,569	0.95	BUY	3,300	140.49	36.56	50.10	36.69	7.56	6.31
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,078	1.43	HOLD	6,650	0.63	15.25	26.44	22.94	4.02	3.54
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,574	0.32	BUY	2,200	116.72	5.00	11.24	10.71	1.78	1.60
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	72,153	1.01	HOLD	37,000	-14.42	8.83	11.02	10.13	1.13	1.06
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	130,858	1.83	BUY	1,300	-5.06	7.90	16.01	14.84	4.30	4.14
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,849	0.56	BUY	14,500	-4.34	14.24	23.06	20.19	1.79	1.76
SMGR IJ	Semen Indonesia Persero Tbk PT	57,536	0.80	BUY	12,200	-2.84	25.63	21.20	16.87	1.59	1.48
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.08	BUY	1,000	23.87	9.68	13.56	12.36	3.74	3.40
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	80,664	1.13	BUY	33,700	18.06	2.36	11.38	11.12	1.20	1.15
AKRA IJ	AKR Corporindo Tbk PT	12,566	0.18	BUY	4,200	13.34	0.77	11.83	11.74	1.13	1.35
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,480	0.02	BUY	380	20.34	3.77	15.32	14.76	1.22	1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.49	2.11
IDXCYC INDEX	-	1.63
IDXENER INDEX	99.26	0.57
IDXFIN INDEX	27.97	2.13
IDXHLTH INDEX	33.37	3.56
IDXINDUS INDEX	-	1.63
IDXINFRA INDEX	39.57	2.55
IDXNCYC INDEX	20.39	2.63
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	20.61
IDXTRANS INDEX	-	3.44

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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