

### KEY INDICATOR

23/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.59	6.61	-0.02	-58.10
USD/IDR	14,433.00	14,403.00	0.21%	1.91%

### INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,034.54	-0.88%	0.93%	17.92
MSCI	5,993.61	-1.05%	-9.15%	16.51
HSEI	28,817.07	1.79%	5.82%	13.41
FTSE	7,074.06	-0.22%	9.50%	13.67
DJIA	33,874.24	-0.21%	10.68%	19.52
NASDAQ	14,271.73	0.13%	10.73%	32.55

### COMMODITIES

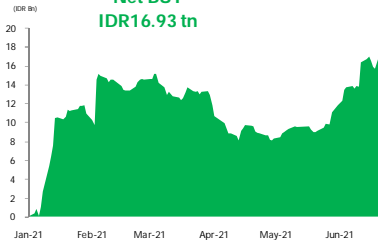
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.08	0.03%	81.03%	50.62%
COAL	USD/TON	127.50	0.20%	140.57%	58.39%
CPO	MYR/MT	3,445.00	1.62%	39.70%	-4.31%
GOLD	USD/TOZ	1,778.68	0.00%	0.58%	-6.30%
TIN	USD/MT	30,400.00	0.00%	79.92%	49.57%
NICKEL	USD/MT	18,064.00	1.80%	42.00%	8.73%

### CORPORATE ACTION

TICKER	EVENT	NOTES
MERK	Cum Dividend Date	IDR122/share
MREI	Cum Dividend Date	IDR50/share
MICE	Cum Dividend Date	IDR4/share

### NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR16.93 tn



Sources: Bloomberg LP, MNCS

### Global Market Highlight

DJIA slipped by -0.21% on Wednesday (23/06) followed by S&P 500 (-0.11%), while Nasdaq strengthened by +0.13%. Wall Street closing was varied as U.S. manufacturing PMI climbed to a record high in June, supporting Wall Street shares in early trade. On the other hand manufacturers are still struggling to secure raw materials and qualified workers, substantially raising prices for both businesses and consumers. The market will look forward to several data releases today, such as: 1) US GDP Growth QoQ; 2) Germany IFO Business Climate; 3) UK BoE Interest rate decision.

### Domestic Updates

- The value of loans in Indonesia fell -1.3% YoY in May 2021 according to Bank Indonesia (BI) on its Money Supply (M2) report. The working capital & investment credit figures contracted by -1.9% YoY and -3.2% YoY respectively last month. Meanwhile credit for consumption booked another positive figure +1.3% YoY in May (vs +0.3% YoY in April). **MNCS comment:** We see both demand and supply of credit remained limited although economic activities seemed to have gradually rebounded. Loan restructuring continue but started to slowing down. NPL figure seemed to be manageable at 3.22% in April. However Loan at Risk (LaR) should be taken into account. Higher LaR means higher probability of its credits turn to NPL. Banks risk aversion behaviour have made it clear that they are carefully channeling credits. In addition, limited credit interest rate decrease relative to benchmark rate also curtailing demand for credit on top of limited mobility. We foresee that 2021 credit figure will grow 5-6% YoY.
- Furthermore, there was an addition of 4,693 new Covid-19 cases in Jakarta yesterday.

### Company News

- ACES IJ** posted net sales of IDR1.68 trillion in 1Q21, down -14.72% YoY (vs IDR1.97 trillion in 1Q20). COGS decreased from IDR991.59 billion in 1Q20 to IDR861.65 billion in 1Q21. ACES posted a net profit of IDR161.65 billion in 1Q21 which decreased -34.20% YoY (vs IDR245.68 billion in 1Q20) (IQ Plus). **MNCS Comment:** The decline in retail sales is in line with the still not strong consumer spending, supported by restrictions on social activities. The weakening of the rupiah exchange rate also weighed on sales volume because ACES implemented the cost plus margin scheme so that the selling price to consumers was potentially higher. ACES is trading at 35.54x/4.28x PE/PBV.
- INKP IJ** posted net sales of USD801.28 million in 1Q21, up +14.72% YoY (vs USD780.47 million in 1Q20). COGS increased from USD533.83 million in 1Q20 to USD553.44 million in 1Q21. INKP posted a net profit of USD139.31 million in 1Q21 which decreased by -22.29% YoY (vs USD179.26 million in 1Q20) (Bisnis Indonesia). **MNCS Comment:** We see the top line performance growing, on the other hand, the increase in costs causes a decrease in the bottom line. INKP is currently trading at 5.24x/0.67x PE/PBV levels.
- TKIM IJ** posted net sales of USD266.77 million in 1Q21, slightly down -0.19% YoY (vs USD267.30 million in 1Q20). COGS fell from USD232.36 million in 1Q20 to USD230.79 million in 1Q21. TKIM posted a net profit of USD74.99 million in 1Q21 which decreased by -51.99% YoY (vs USD156.23 million in 1Q20) (Kontan). **MNCS Comment:** We expect demand of paper will increase for the rest of the year so as to improve TKIM's performance. Currently TKIM is trading at 5.88x/1.11x PE/PBV levels.

### IHSG Updates

JCI slipped by -0.88% to 6,034.54 on Wednesday (23/06) followed by net foreign sell reaching IDR432.80 billion. JCI weakened along with most sector, led by health (-2.42%), finance (-2.09%), and property (-1.20%). On the other hand, various sectors closed higher such as infrastructure (+1.26%), transport (+0.84%), and industrial (+0.21%). In our point of view the rise of daily cases Covid-19 outbreak and the tightening of PPKM is still a weight for the JCI movement. Meanwhile, the Rupiah exchange rate was weakening at IDR14,432. We estimate the JCI will move in the range of 5,980-6,080 while waiting for loan growth data release. **Today's recommendation: WIKA, ANTM, INDY, SMRA.**

### Stock Close Price Recommendation

Stock	Close Price	Recommendation
WIKA	1,055	Buy on Weakness
ANTM	2,250	Buy on Weakness
INDY	1,315	Spec Buy
SMRA	835	Sell on Strength

### Tactical Moves

WIKA is already at the end of wave 5 of wave (C) of wave [B].  
 ANTM is at the beginning of wave (c) of wave [y] of wave Y.  
 INDY is forming the beginning of wave 3 of wave (C).  
 SMRA is in the part of 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	199,584	2.82	BUY	7,480	2.14	11.71	12.10	10.83	0.95	0.91	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	768,004	10.73	BUY	38,000	21.42	14.19	23.32	20.42	3.88	3.60	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	90,446	1.26	BUY	7,800	162.73	88.51	10.48	5.56	0.76	0.68	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	485,900	6.79	BUY	5,100	59.41	24.31	16.26	13.08	2.21	1.96	
BMRI IJ	Bank Mandiri Persero Tbk PT	281,167	3.93	BUY	8,400	-92.29	-14.84	212.90	250.00	1.43	1.35	
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	15,091	0.21	BUY	2,200	22.52	45.95	7.70	5.28	0.72	0.65	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	333,840	4.71	BUY	4,000	9.16	12.14	14.70	13.11	2.68	2.52	
EXCL IJ	XL Axiata Tbk PT	29,493	0.42	BUY	3,200	98.23	74.04	39.64	22.77	1.47	1.38	
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	0.89	BUY	1,400	8.77	11.00	20.00	18.02	5.64	4.77	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	26,927	0.38	BUY	5,100	113.37	65.72	25.18	15.20	1.30	1.21	
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,332	0.36	BUY	2,040	134.55	50.00	19.05	12.70	0.72	0.70	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	190,369	2.69	BUY	7,300	3.02	7.76	25.76	23.91	36.03	32.16	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,004	1.31	BUY	11,600	6.55	10.55	13.25	11.98	2.86	2.61	
INDF IJ	Indofood Sukses Makmur Tbk PT	52,902	0.75	BUY	9,000	3.12	11.75	7.95	7.11	1.16	1.07	
HOKI IJ	Buyung Poetra Sembada PT	1,926	0.03	BUY	275	197.14	31.48	16.74	12.73	2.19	1.80	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.31	BUY	900	12.21	12.74	20.73	18.39	6.46	6.12	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.06	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	63,750	0.90	BUY	1,800	1.19	9.10	23.05	21.13	3.39	3.11	
<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	2.24	2.15	
HEAL IJ	Medikaloka Hermina Tbk PT	14,741	0.21	HOLD	4,700	8.80	5.02	28.51	27.15	4.92	4.28	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.56	BUY	3,450	21.20	-2.04	38.88	39.68	7.14	6.42	
<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	12,118	0.17	BUY	1,100	204.60	53.07	21.15	13.82	2.08	1.84	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.07	BUY	900	258.68	52.20	21.11	13.87	1.24	1.18	
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	242.29	45.64	15.15	10.40	1.59	1.40	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	3,009	0.04	BUY	1,400	-69.27	63.27	14.00	8.57	0.58	0.56	
PTPP IJ	PP Persero Tbk PT	5,921	0.08	BUY	1,600	184.33	58.52	15.99	10.09	0.62	0.54	
WIKA IJ	Wijaya Karya Persero Tbk PT	9,463	0.13	BUY	1,550	167.69	42.48	19.03	13.36	0.75	0.70	
WSBP IJ	Waskita Beton Precast Tbk PT	4,323	0.06	BUY	230	99.90	1238.71	-808.96	71.04	4.25	4.05	
WSKT IJ	Waskita Karya Persero Tbk PT	13,099	0.18	BUY	1,200	-88.48	-40.79	-15.42	-26.04	1.89	2.13	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,780	0.03	BUY	250	40.16	43.67	8.29	5.77	0.76	0.69	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.29	BUY	1,450	501.95	28.12	11.53	9.00	0.65	0.61
PWON IJ	Pakuwon Jati Tbk PT	20,805	0.29	BUY	660	56.19	18.15	14.32	12.12	1.31	1.19
SMRA IJ	Summarecon Agung Tbk PT	13,749	0.19	BUY	1,100	134.85	21.22	29.43	24.28	1.80	1.67
CTRA IJ	Ciputra Development Tbk PT	16,890	0.24	BUY	1,300	14.53	6.36	11.19	10.52	1.09	1.02
DMAS IJ	Puradelta Lestari Tbk PT	9,832	0.14	BUY	240	-29.98	-10.18	10.42	11.60	1.60	1.53
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	14,964	0.21	BUY	14,350	33.27	7.23	13.48	12.57	0.76	0.73
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,993	0.10	BUY	1,920	51.11	14.43	6.65	5.81	0.70	0.66
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	40,302	0.57	BUY	1,450	123.04	4.33	8.53	8.17	0.70	0.71
PTBA IJ	Bukit Asam Tbk PT	23,617	0.33	BUY	3,000	68.89	5.69	5.70	5.39	1.37	1.34
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,243	0.23	HOLD	14,400	117.03	4.20	11.47	11.01	1.26	1.25
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	54,069	0.76	BUY	3,100	136.86	36.96	19.86	14.50	2.40	2.05
INCO IJ	Vale Indonesia Tbk PT	43,223	0.61	BUY	7,150	66.52	37.50	21.81	15.86	1.39	1.28
MDKA IJ	Merdeka Copper Gold Tbk PT	66,424	0.94	BUY	3,300	140.49	36.56	49.15	35.99	7.42	6.19
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.46	HOLD	6,650	0.63	15.25	26.75	23.22	4.07	3.58
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,987	0.31	BUY	2,200	116.72	5.00	10.95	10.43	1.73	1.56
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	72,971	1.03	HOLD	37,000	-14.42	8.83	11.15	10.24	1.15	1.07
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	129,695	1.83	BUY	1,300	-5.06	7.90	15.87	14.71	4.26	4.10
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	40,494	0.57	BUY	14,500	-4.34	14.24	23.43	20.51	1.82	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	57,536	0.81	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	5,506	0.08	BUY	1,000	23.87	9.68	13.65	12.45	3.76	3.42
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	78,706	1.11	BUY	33,700	18.06	2.36	11.11	10.85	1.17	1.12
AKRA IJ	AKR Corporindo Tbk PT	12,405	0.18	BUY	4,200	13.34	0.77	11.67	11.59	1.12	1.33
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,459	0.02	BUY	380	20.34	3.77	15.10	14.55	1.21	1.14

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.73	2.08
IDXCYC INDEX	-	1.62
IDXENER INDEX	97.15	0.57
IDXFIN INDEX	27.40	2.08
IDXHLTH INDEX	32.56	3.48
IDXINDUS INDEX	-	1.63
IDXINFRA INDEX	40.07	2.58
IDXNCYC INDEX	20.34	2.62
IDXPROP INDEX	-	0.93
IDXTECH INDEX	-	20.66
IDXTRANS INDEX	-	3.47

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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