

KEY INDICATOR

24/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.56	6.59	-0.03	-58.30
USD/IDR	14,440.00	14,433.00	0.05%	2.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,012.06	-0.37%	0.55%	17.92
MSCI	5,962.42	-0.52%	-9.62%	16.51
HSEI	28,882.46	0.23%	6.06%	13.41
FTSE	7,109.97	0.51%	10.05%	13.67
DJIA	34,196.82	0.95%	11.73%	19.52
NASDAQ	14,369.71	0.69%	11.49%	32.55

COMMODITIES

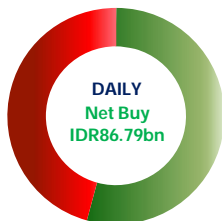
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.30	0.30%	92.84%	51.07%
COAL	USD/TON	127.50	0.00%	141.25%	58.39%
CPO	MYR/MT	3,421.00	-0.70%	40.44%	-4.97%
GOLD	USD/TOZ	1,775.17	-0.20%	0.79%	-6.49%
TIN	USD/MT	30,634.00	0.77%	83.93%	50.72%
NICKEL	USD/MT	18,407.00	1.90%	46.70%	10.80%

CORPORATE ACTION

TICKER	EVENT	NOTES
MKPI	Cum Dividend Date	IDR106/share
TPMA	Cum Dividend Date	IDR22/share
IPCM	Cum Dividend Date	IDR10.17/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR17.02 tn



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.95% on Thursday (24/06) followed by S&P 500 (+0.58%), and Nasdaq (+0.69%). The retail industry is among the fastest recovering industries from the pandemic-driven recession. Wall Street strengthened as President Joe Biden on Thursday embraced a bipartisan Senate deal to spend hundreds of billions of dollars on infrastructure projects, building roads, bridges and highways in an expanded effort to stimulate the American economy. The market will look forward to several data releases today, such as: 1) US Core PCE Price Index; 2) US Michigan Consumer Sentiment Final; 3) Germany GfK Consumer Confidence.

Domestic Updates

- Indonesia Covid-19 infection surged 20,574 yesterday (24/6/2021) to a record all time high during the pandemic period in the last 1.3 years. MNCS comment: Investors need to closely watch Covid-19 epidemiological data. Infection cases are expected to rise as testing capacity ramps up and widespread viral transmission is reflected by the rising positivity rate to 18.8% yesterday (vs 13.4% last week). Rising active cases to 171,542 as of yesterday would also overwhelm the national healthcare system. Government intervention through PPKM Mikro should be accompanied by increasing testing & tracing capacity as well as boosting vaccination rate.
- Furthermore, there was an addition of 7,505 new Covid-19 cases in Jakarta yesterday.

Company News

1. MAIN IJ will cut capex for FY21E to IDR200 billion. MAIN will postpone a number of expansion steps that have been prepared, such as the construction of an animal feed production factory (feedmill) in Lampung and a number of broiler farms that should be carried out this year (Bisnis Indonesia). MNCS Comment: The capex cuts are in line with the conservative strategy carried out by management considering the pandemic conditions that have not recovered yet. The current budgeted capex is 50-60% lower than the previous budget in the range of Rp500-600 billion. Currently MAIN is trading at 4.69x/0.80x PE/PBV levels.

2. HEAL IJ posted net sales of IDR1.58 trillion in 1Q21, up +61.08% YoY (vs IDR983.89 billion in 1Q20). COGS increased from Rp550.87 billion in 1Q20 to IDR704.82 billion in 1Q21. HEAL posted a net profit of Rp283.25 million in 1Q21, increased by +294% YoY (vs IDR71.84 billion in 1Q20) (Kontan). MNCS Comment: An increase in in/outpatient volume has an impact on improving HEAL performance. The strict health protocol strategy provides comfort for patients to return to the hospital, which is the object with the highest risk of Covid-19 transmission. Currently HEAL is trading at 13.14x/5.31x PE/PBV levels.

3. INCO IJ cooperates with two partners, namely Taiyuan Iron & Steel (Group) Co., Ltd (Taigang) and Shandong Xinhai Technology Co., Ltd (Xinhai) for the Bahodopi nickel processing facility in Morowali, Central Sulawesi, to build 8 rotary kiln-electric furnace ferronickel processing with an estimated production of 73,000 metric tons of nickel per year (Indonesian Business). MNCS Comment: INCO is expanding downstream projects. We believe the increase in smelting nickel will add more value to their future revenue stream. Currently INCO is trading at 22.01x/1.44x PE/PBV levels.

IHSG Updates

JCI weakened by -0.37% to 6,012.06 on Thursday (24/06) followed by net foreign buy reaching IDR88.79 billion. JCI was closing lower along with most sectors, led by infrastructure (-2.28%), transportation (-1.44%), and energy (-0.79%). On the other hand, various sectors strengthened such as industrial (+0.66%), cyclical (+0.47%), and property (+0.44%). JCI was closing lower with an unfavorable growth outlook from Indonesia due to the corona virus outbreak. The Ministry of Health reported that the total number of positive corona patients in Indonesia as of June 24, 2021, recorded 2,053,995 people. An Increase of 20,574 people from the previous day, the highest record daily addition of cases since the first case was announced in early March 2020. Meanwhile, the Rupiah exchange rate was weakening at IDR14,440. We estimate the JCI will move in the range of 5,980-6,080 while waiting for market manufacturing PMI data release. Today's recommendation: BBRI, PTPP, AGII, BWPT.

Stock	Close Price	Recommendation	Tactical Moves
BBRI	3,990	Spec Buy	BBRI is at the beginning of wave [iii] of wave (5).
PTPP	935	Buy on Weakness	PTPP is at the end of wave 5 of wave (C) of wave [B].
AGII	1,370	Buy on Weakness	AGII is in the part of wave 3 of wave (C).
BWPT	89	Sell on Strength	BWPT is in wave [iv] of wave C of wave (B).



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	199,989	2.83	BUY	7,480	2.14	11.71	12.12	10.85	0.96	0.91	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	765,538	10.73	BUY	38,000	21.42	14.19	23.25	20.36	3.87	3.59	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	89,887	1.26	BUY	7,800	162.73	88.51	10.42	5.53	0.76	0.68	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	492,066	6.90	BUY	4,800	49.34	29.52	17.58	13.57	2.33	2.18	
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	3.91	BUY	8,400	-92.29	-14.84	211.13	247.93	1.42	1.34	
BNGA IJ	Bank CIMB Niaga Tbk PT	22,744	0.32	BUY	1,200	69.41	15.86	6.62	5.71	0.49	0.46	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,985	0.21	BUY	2,200	22.52	45.95	7.65	5.24	0.72	0.65	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	321,952	4.56	BUY	4,000	9.16	12.14	14.18	12.64	2.58	2.43	
EXCL IJ	XL Axiata Tbk PT	29,278	0.41	BUY	3,200	98.23	74.04	39.35	22.61	1.46	1.37	
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,513	0.90	BUY	1,400	8.77	11.00	20.08	18.09	5.66	4.79	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	26,273	0.37	BUY	5,100	113.37	65.72	24.57	14.83	1.27	1.18	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,726	0.35	BUY	2,040	134.55	50.00	18.59	12.39	0.71	0.69	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	189,224	2.68	BUY	7,300	3.02	7.76	25.61	23.76	35.81	31.97	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,587	1.33	BUY	11,600	6.55	10.55	13.33	12.06	2.88	2.62	
INDF IJ	Indofood Sukses Makmur Tbk PT	52,463	0.74	BUY	9,000	3.12	11.75	7.88	7.05	1.15	1.06	
HOKI IJ	Buyung Poetra Sembada PT	1,916	0.03	BUY	275	197.14	31.48	16.66	12.67	2.18	1.79	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.31	BUY	900	12.21	12.74	21.02	18.64	6.55	6.20	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,140	0.06	BUY	870	4.00	10.21	5.81	5.27	0.68	0.63	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	64,219	0.91	BUY	1,800	1.19	9.10	23.22	21.28	3.41	3.13	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	13,900	0.20	HOLD	9,000	179.01	19.07	42.85	35.99	2.31	2.22	
HEAL IJ	Medikaloka Hermina Tbk PT	14,890	0.21	HOLD	4,700	16.68	3.41	26.86	25.97	4.88	4.22	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.55	BUY	3,450	21.20	-2.04	38.46	39.26	7.07	6.35	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,810	0.32	BUY	1,800	22.46	19.87	25.34	21.14	3.96	3.54	
ERAA IJ	Erajaya Swasembada Tbk PT	10,766	0.15	BUY	750	41.83	17.42	12.39	10.55	2.08	1.55	
MAPI IJ	Mitra Adiperkasa Tbk PT	11,786	0.17	BUY	1,100	204.60	53.07	20.57	13.44	2.03	1.79	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.07	BUY	900	258.68	52.20	21.26	13.97	1.25	1.19	
PZZA IJ	Sarimelati Kencana PT	2,070	0.03	BUY	840	242.29	45.64	15.49	10.64	1.63	1.43	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,884	0.04	BUY	1,400	-69.27	63.27	13.42	8.22	0.56	0.54	
PTPP IJ	PP Persero Tbk PT	5,797	0.08	BUY	1,600	184.33	58.52	15.66	9.88	0.60	0.53	
WIKA IJ	Wijaya Karya Persero Tbk PT	9,105	0.13	BUY	1,550	167.69	42.48	18.31	12.85	0.72	0.67	
WSBP IJ	Waskita Beton Precast Tbk PT	4,244	0.06	BUY	230	99.90	1238.71	-794.16	69.74	4.17	3.97	
WSKT IJ	Waskita Karya Persero Tbk PT	12,692	0.18	BUY	1,200	-88.48	-40.79	-14.94	-25.23	1.83	2.07	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.02	BUY	250	40.16	43.67	8.20	5.71	0.75	0.69	



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	21,066	0.30	BUY	1,450	501.95	28.12	11.71	9.14	0.66	0.62
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.31	BUY	660	56.19	18.15	14.99	12.68	1.37	1.24
SMRA IJ	Summarecon Agung Tbk PT	13,913	0.20	BUY	1,100	134.85	21.22	29.78	24.57	1.82	1.69
CTRA IJ	Ciputra Development Tbk PT	17,075	0.24	BUY	1,300	14.53	6.36	11.31	10.64	1.11	1.03
DMAS IJ	Puradelta Lestari Tbk PT	9,832	0.14	BUY	240	-29.98	-10.18	10.42	11.60	1.60	1.53
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	14,724	0.21	BUY	14,350	33.27	7.23	13.26	12.37	0.75	0.72
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,823	0.10	BUY	1,920	51.11	14.43	6.49	5.67	0.68	0.64
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	39,823	0.56	BUY	1,450	123.04	4.33	8.42	8.07	0.69	0.70
PTBA IJ	Bukit Asam Tbk PT	23,387	0.33	BUY	3,000	68.89	5.69	5.64	5.34	1.35	1.33
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,214	0.23	HOLD	14,400	117.03	4.20	11.45	10.99	1.26	1.25
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,069	0.77	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	21.80	15.85	1.39	1.27
MDKA IJ	Merdeka Copper Gold Tbk PT	65,508	0.93	BUY	3,300	140.49	36.56	48.45	35.48	7.31	6.11
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,848	1.43	HOLD	6,650	0.63	15.25	26.12	22.66	3.97	3.50
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,108	0.30	BUY	2,200	114.07	7.92	10.64	9.86	1.67	1.50
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	73,644	1.04	HOLD	37,000	-14.42	8.83	11.25	10.34	1.16	1.08
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	130,858	1.85	BUY	1,300	-5.06	7.90	16.01	14.84	4.30	4.14
Cement											
INTP IJ	Indocement Tunggul 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	57,684	0.82	BUY	12,200	-2.84	25.63	21.25	16.92	1.59	1.48
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.08	BUY	1,000	23.87	9.68	13.47	12.28	3.71	3.37
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	79,452	1.13	BUY	33,700	18.06	2.36	11.21	10.95	1.18	1.13
AKRA IJ	AKR Corporindo Tbk PT	12,245	0.17	BUY	4,200	13.34	0.77	11.52	11.44	1.10	1.32
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	17.66	2.08
IDXCYC INDEX	-	1.62
IDXENER INDEX	96.37	0.56
IDXFIN INDEX	27.38	2.08
IDXHLTH INDEX	32.44	3.46
IDXINDUS INDEX	-	1.64
IDXINFRA INDEX	39.16	2.52
IDXNCYC INDEX	20.20	2.61
IDXPROP INDEX	-	0.93
IDXTECH INDEX	-	20.70
IDXTRANS INDEX	-	3.42

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

