

KEY INDICATOR

29/06/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.61	6.57	0.04	-58.50
USD/IDR	14,485.00	14,445.00	0.28%	2.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,949.05	0.16%	-0.50%	17.92
MSCI	5,848.16	0.44%	-11.35%	16.51
HSEI	28,994.10	-0.94%	6.47%	13.41
FTSE	7,087.55	0.21%	9.71%	13.67
DJIA	34,292.29	0.03%	12.04%	19.52
NASDAQ	14,528.33	0.19%	12.73%	32.55

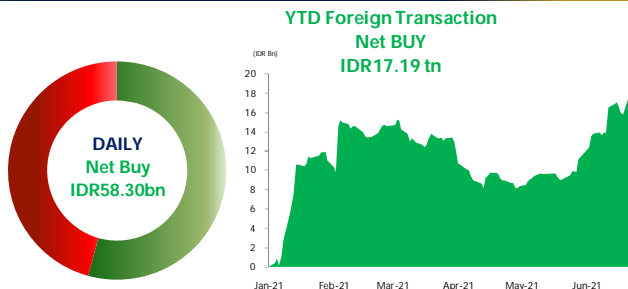
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.98	0.10%	89.61%	50.41%
COAL	USD/TON	131.00	1.91%	144.86%	62.73%
CPO	MYR/MT	3,553.00	1.34%	50.04%	-1.31%
GOLD	USD/TOZ	1,761.24	-0.97%	-0.57%	-7.22%
TIN	USD/MT	31,354.00	0.65%	86.46%	54.26%
NICKEL	USD/MT	18,358.00	0.32%	44.73%	10.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
SAPX	Cum Dividend Date	IDR18/share
ENRG	Right Issue	IDR126/share
MASB	IPO	IDR3360/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.03% on Tuesday (29/06) followed by S&P 500 (+0.03%), and Nasdaq (+0.19%). The wall Street closing was higher as the market responded to data showing that the consumption rate is returning to pre-pandemic levels. Meanwhile the energy, traded below the flatline as the spread of the highly contagious delta Covid-19 variant has soured sentiment on demand recovery somewhat just days before major oil producers meet on Thursday and are expected to ease crude production curbs. The market will look forward to several data releases today, such as: 1) US MBA Mortgage Applications; 2) Germany Unemployment Rate; 3) UK GDP Growth Rate YoY Final.

Domestic Updates

• From the widespread news, the government plans to take an emergency brake on its social restriction policy to curb rising Covid-19 outbreak recently. MNCS comment: We see that enforcement on social restriction is necessary. However if this policy is not accompanied by ramping up testing, tracing, vaccination rate as well as strict implementation of healthcare protocols nationwide will only bring a bleak outlook for 3Q21 as cases continuously emerge. Some sectors that are sensitive to public mobility such as transportation, restaurant & hotel as well as tourism that were hit hard could face a deeper contraction, thus indicating a longer period for recovery.

• Furthermore, there was an addition of 7,379 new Covid-19 cases in Jakarta yesterday.

Company News

1 UNTR IJ recorded sales volume of 167 units of heavy equipment in May 2021, down -24.4% MoM (vs 221 units in April 2021), with sales to the construction sector at 49%, the forestry sector at 23%, construction 18 % and the agribusiness sector by 11%. On the other hand, the sales volume of Komatsu was recorded at 1,076 units in 5M21 or up 38.5% YoY (vs. 777 units in 5M20) (Kontan). MNCS Comment: We see that despite the monthly decline, the YTD sales are still growing. So we still believe UNTR's performance will improve, supported by mining segments as well. Currently UNTR is trading at 10.12x/1.81x PE/PBV levels.

2 INDY IJ will acquire a gold mining company located in Luwu, South Sulawesi, namely Nusantara Resources Limited (Nusantara) with a transaction value of USD45.3 million or with 72% ownership of Nusantara shares. (Emitennews). MNCS Comment: We believe this will increase INDY's revenue stream as the company focuses on diversifying their business toward gold mining. While, INDY through it's entity has obtained 28% ownership of Masmindo. Currently INDY is trading at 0.67x PBV levels.

3. TAPG IJ will distribute FY20 cash dividends of around IDR15.11/share or reaching IDR300 billion from the total FY20 net profit of IDR933 billion. Cum dividend on July 5, 2021 (Kontan). MNCS Comment: TAPG's dividend payout ratio is 32.15% of FY20 net profit, while the dividend yield offered is 2.14%. Currently TAPG is trading at 24.52x/2.12x PE/PBV levels.

IHSG Updates

JCI rose by +0.16% to 5,949.05 on Tuesday (29/06) followed by foreign buy reaching IDR58.30 billion. JCI closing was higher along with most sectors, non-cyclical (+1.48%), followed by industrial (+0.41%), and basic industry (+0.14%). On the other hand, the transport sector slipped by (-1.83%), followed by technology (-1.13%), and health (-0.73%). Most Asian markets weakened, the increase in daily cases and transmission of the delta variant covid-19 is still a barrier to the JCI movement. Meanwhile, the Rupiah exchange rate was weakening at IDR14,485. We estimate the JCI will move in the range of 5,900-6,080 while waiting for inflation rate data MoM release. Today's recommendation: WIIM, LPPF, BTPS, KAEF.

Stock	Close Price	Recommendation	Tactical Moves
WIIM	620	Spec Buy	WIIM is currently at the beginning of wave A of wave (B).
LPPF	1,905	Buy on Weakness	LPPF is in the part of wave [iii] of wave 5.
BTPS	2,870	Buy on Weakness	BTPS is currently at the beginning of wave 3 of wave (C).
KAEF	3,240	Buy on Weakness	KAEF is at the beginning of wave [iii] of wave 1 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	195,940	2.80	BUY	7,480	2.14	11.71	11.88	10.63	0.94	0.89	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	745,198	10.56	BUY	38,000	21.42	14.19	22.63	19.82	3.77	3.49	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	85,411	1.21	BUY	7,800	162.73	88.51	9.90	5.25	0.72	0.64	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	480,967	6.82	BUY	4,800	49.34	29.52	17.18	13.27	2.28	2.13	
BMRI IJ	Bank Mandiri Persero Tbk PT	269,500	3.82	BUY	8,400	-92.29	-14.84	204.06	239.63	1.37	1.30	
BNGA IJ	Bank CIMB Niaga Tbk PT	22,116	0.31	BUY	1,200	69.41	15.86	6.44	5.55	0.48	0.45	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,085	0.20	BUY	2,200	22.52	45.95	7.19	4.93	0.68	0.61	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	313,037	4.48	BUY	4,000	9.16	12.14	13.78	12.29	2.51	2.37	
EXCL IJ	XL Axiata Tbk PT	28,206	0.40	BUY	3,200	98.23	74.04	37.91	21.78	1.41	1.32	
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	0.91	BUY	1,400	8.77	11.00	20.00	18.02	5.64	4.77	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	23,951	0.34	BUY	5,100	113.37	65.72	22.40	13.52	1.15	1.07	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,242	0.35	BUY	2,040	134.55	50.00	18.17	12.11	0.69	0.67	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	190,750	2.73	BUY	7,300	3.02	7.76	25.82	23.96	36.10	32.23	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,211	1.38	BUY	11,600	6.55	10.55	13.70	12.40	2.96	2.70	
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.78	BUY	9,000	3.12	11.75	8.21	7.35	1.20	1.10	
HOKI IJ	Buyung Poetra Sembada PT	1,877	0.03	BUY	275	197.14	31.48	16.32	12.41	2.13	1.76	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.31	BUY	900	12.21	12.74	20.45	18.14	6.38	6.03	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,167	0.06	BUY	870	4.00	10.21	5.85	5.31	0.69	0.64	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	64,453	0.92	BUY	1,800	1.19	9.10	23.30	21.36	3.43	3.14	
Healthcare												
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	16,081	0.23	SELL	4,700	36.33	-6.15	24.82	26.45	5.16	4.18	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,035	0.56	BUY	3,450	21.20	-2.04	38.32	39.11	7.06	6.37	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	21,781	0.31	BUY	1,800	19.61	19.57	24.77	20.72	3.84	3.44	
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	10,292	0.15	BUY	1,100	199.75	56.59	18.83	12.03	1.81	1.60	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.07	BUY	900	257.31	51.82	20.83	13.72	1.21	1.16	
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	242.29	45.64	15.26	10.48	1.61	1.41	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,635	0.04	BUY	1,400	-69.27	63.27	12.26	7.51	0.51	0.49	
PTPP IJ	PP Persero Tbk PT	5,611	0.08	BUY	1,600	184.33	58.52	15.16	9.56	0.59	0.51	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,791	0.13	BUY	1,550	167.69	42.48	17.68	12.41	0.69	0.65	
WSBP IJ	Waskita Beton Precast Tbk PT	4,007	0.06	BUY	230	99.90	1238.71	-749.77	65.84	3.94	3.75	
WSKT IJ	Waskita Karya Persero Tbk PT	11,674	0.17	BUY	1,200	-88.48	-40.79	-13.74	-23.20	1.68	1.90	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,742	0.02	BUY	250	40.16	43.67	8.11	5.65	0.74	0.68	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.29	BUY	1,450	501.95	28.12	11.18	8.72	0.63	0.60
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.31	BUY	660	56.19	18.15	14.92	12.63	1.36	1.24
SMRA IJ	Summarecon Agung Tbk PT	13,087	0.19	BUY	1,100	134.85	21.22	28.02	23.11	1.71	1.59
CTRA IJ	Ciputra Development Tbk PT	16,519	0.24	BUY	1,300	14.53	6.36	10.94	10.29	1.07	0.99
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.13	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	14,628	0.21	BUY	14,350	33.27	7.23	13.18	12.29	0.75	0.71
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,721	0.10	BUY	1,920	51.11	14.43	6.39	5.58	0.67	0.63
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,863	0.56	BUY	1,450	123.04	4.33	8.19	7.85	0.67	0.68
PTBA IJ	Bukit Asam Tbk PT	23,041	0.33	BUY	3,000	68.89	5.69	5.56	5.26	1.33	1.31
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,593	0.22	HOLD	14,400	117.03	4.20	10.97	10.53	1.21	1.20
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,348	0.76	BUY	3,100	136.86	36.96	19.60	14.31	2.36	2.03
INCO IJ	Vale Indonesia Tbk PT	45,210	0.65	BUY	7,150	66.52	37.50	22.73	16.53	1.45	1.33
MDKA IJ	Merdeka Copper Gold Tbk PT	65,508	0.94	BUY	3,300	140.49	36.56	48.30	35.37	7.29	6.09
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.48	HOLD	6,650	8.51	11.03	24.81	22.35	3.92	3.50
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,346	0.29	BUY	2,200	114.07	7.92	10.26	9.51	1.60	1.45
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	83,698	1.20	SELL	37,000	-14.42	8.83	12.79	11.75	1.32	1.23
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	142,490	2.04	HOLD	1,300	-4.82	7.68	17.39	16.15	4.68	4.50
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,745	0.55	BUY	14,500	-4.34	14.24	22.42	19.63	1.74	1.71
SMGR IJ	Semen Indonesia Persero Tbk PT	56,794	0.81	BUY	12,200	-2.11	25.20	20.77	16.59	1.57	1.46
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,359	0.08	BUY	1,000	23.87	9.68	13.29	12.11	3.66	3.33
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	75,535	1.08	BUY	33,700	18.06	2.36	10.66	10.41	1.12	1.08
AKRA IJ	AKR Corporindo Tbk PT	12,405	0.18	BUY	4,200	13.34	1.13	11.67	11.54	1.12	1.21
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,437	0.02	BUY	380	20.34	3.77	14.88	14.34	1.19	1.12

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	17.76	2.02
IDXCYC INDEX	-	1.61
IDXENER INDEX	85.47	0.55
IDXFIN INDEX	27.02	2.06
IDXHLTH INDEX	32.35	3.54
IDXINDUS INDEX	-	1.60
IDXINFRA INDEX	38.66	2.40
IDXNCYC INDEX	20.55	2.66
IDXPROP INDEX	-	0.92
IDXTECH INDEX	-	20.07
IDXTRANS INDEX	-	3.29

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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