

KEY INDICATOR

05/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.45	6.45	0.00	-161.80
USD/IDR	14,435.00	14,430.00	0.03%	-4.40%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,975.91	0.20%	-0.05%	16.22
MSCI	6,188.80	0.19%	-6.19%	16.13
HSEI	28,417.98	-0.49%	4.36%	12.37
FTSE	7,039.30	1.68%	8.96%	14.20
DJIA	34,230.34	0.29%	11.84%	20.55
NASDAQ	13,582.42	-0.37%	5.39%	32.06

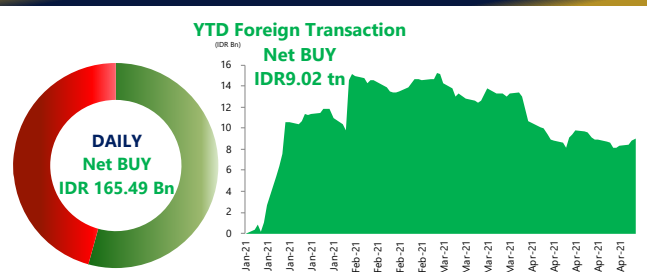
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.63	-0.09%	221.87%	35.26%
COAL	USD/TON	93.80	0.86%	85.38%	16.52%
CPO	MYR/MT	4,044.00	0.05%	103.93%	12.33%
GOLD	USD/TOZ	1,786.87	0.44%	4.98%	-5.87%
TIN	USD/MT	29,686.00	2.40%	96.79%	46.06%
NICKEL	USD/MT	17,896.00	1.28%	51.51%	7.72%

CORPORATE ACTION

TICKER	EVENT	NOTES
SILO	Cum Dividend Date	IDR139/share
KAEF	Cum Dividend Date	IDR1.27/share
SRTG	Cum Dividend Date	IDR110/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rose by +0.29% on Wednesday (05/05)** followed by S&P 500 (+0.07%) while Nasdaq fell by -0.37%. Wall Street closed varied as technology stocks lowered while cyclical stocks continued to advance despite a surprise decline in U.S. services activity and weaker labor market data. ISM non manufacturing data for April fell a reading of 62.7, missing expectations of 64.3. While, private payrolls grew by 742,000 for April, which missed the forecast of 800,000. These declines are slightly surprising, given the surge in spending on services last month as the reopening continued and people spent part of the latest round of stimulus payments. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) Eurozone Retail Sales; 3) UK BoE Interest Rate Decision.

Domestic Updates

- **BPS announced data on Indonesia's economic growth for 1Q21 which grew by -0.74% YoY/-0.96% QoQ.** As a result, the country's economy is still growing negatively and endured prolonged recession (CNBC Indonesia).
- **Furthermore, there was an addition of 845 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **PTPP IJ** has secured new contracts worth IDR2.5 trillion during 1Q21. The new contracts that were won consisted of a parent valued at IDR1.35 trillion and a subsidiary worth IDR1.15 trillion. The projects achieved by the parent company include the Mandalika Area Infrastructure Development for IDR342 billion, Banten Hospital IDR241 billion, Taman Ismail Marzuki IDR190 billion, Grha Waron Hospital Surabaya IDR164 billion (Kontan). **MNCS Comment: PTPP's new contract is expected to grow optimally in FY21E. We assess that PTPP can surf, provided that government project tenders can be realized in FY21E. Currently PTPP is trading at 60.91x/0.50x PE/PBV.**
2. **BDMN IJ** will distribute FY20 cash dividends of IDR36.08 / share or IDR352.66 billion of the total FY20 net profit of IDR1 trillion (Emitennews). **MNCS Comment: BDMN's dividend payout ratio of 35% of FY20 net profit, while the dividend yield offered is 1.39%, this value is lower than FY19 yields of 9.33%. BDMN is currently trading at 12.17x/0.58x PE/PBV.**
3. **BRPT IJ** will distribute FY20 cash dividends of around IDR2.78/share or reaching IDR259.9 billion (USD18 million) of the total FY20 net profit of USD36.27 million (Bisnis Indonesia). **MNCS Comment: BRPT's dividend payout ratio of 50% of FY20 net income, while the dividend yield offered is 0.28% better than FY19 yield, where the company does not distribute FY19 cash dividends. BRPT is trading at 177.24/4.87x PE/PBV.**

IHSG Updates

**JCI rose by +0.20% to 5,975.91 on Wednesday (05/05)** followed by net foreign buy reaching IDR165.49 billion. JCI continued the increase despite the GDP data release that is still growing negatively in 1Q21. JCI was supported by the increase of most sectors except healthcare, energy, property and transport. Meanwhile, the Rupiah exchange rate was weakening at IDR14,435. We estimate JCI will move in the range of 5,920-6,030 while waiting for foreign exchange reserve data release. **Today's recommendation: AALI, INCO, DOID, BSDE.**

Stock	Close Price	Recommendation	Tactical Moves
AALI	9,950	Buy on Weakness	AALI is at the beginning of wave (C).
INCO	4,970	Buy on Weakness	INCO is at the end of wave A of wave (B).
DOID	376	Buy on Weakness	DOID is in wave [iii] of wave 5 of wave (C).
BSDE	1,195	Sell on Strength	BSDE is in the part of wave D of wave (4).

MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	223,672	3.36	BUY	7,480	-27.15	59.76	14.15	8.86	1.14	1.06
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	792,042	11.77	BUY	38,000	7.00	9.09	25.90	23.75	4.08	3.62
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	105,831	1.57	BUY	7,800	-28.97	24.57	9.68	7.77	0.95	0.87
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	504,398	7.50	BUY	5,100	-7.81	1.06	15.77	15.61	2.38	2.19
BMRI IJ	Bank Mandiri Persero Tbk PT	282,333	4.20	BUY	8,400	-4.62	9.13	10.77	9.87	1.28	1.17
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.37	BUY	1,200	2.43	9.99	6.61	6.01	0.58	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,421	0.26	BUY	2,200	-24.98	497.17	109.64	18.36	1.03	0.98
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,999	4.76	BUY	4,000	-8.00	8.33	16.67	15.38	2.96	2.80
EXCL IJ	XL Axiata Tbk PT	22,093	0.33	BUY	2,700	21.73	5.39	25.26	23.97	1.10	1.05
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.86	HOLD	1,150	13.11	8.81	22.24	20.44	5.42	4.79
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,830	0.45	BUY	5,100	6.41	13.25	13.77	12.16	1.20	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	30,302	0.45	BUY	2,040	83.33	27.27	13.94	10.96	0.48	0.47
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	220,316	3.31	BUY	7,300	1.60	6.48	29.33	27.54	25.66	24.10
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	1.49	BUY	11,600	6.31	9.52	18.52	16.91	3.64	3.29
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.86	BUY	9,000	3.50	11.05	11.23	10.12	1.41	1.29
HOKI IJ	Buyung Poetra Sembada PT	2,265	0.03	BUY	275	192.45	37.61	7.27	5.29	0.75	0.64
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.35	BUY	900	118.02	13.34	13.18	11.63	3.55	3.33
TBLA IJ	Tunas Baru Lampung Tbk PT	4,781	0.07	SELL	630	-43.57	5.01	11.79	11.23	0.89	0.85
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	67,735	1.02	BUY	1,800	4.28	7.25	25.91	24.16	3.84	3.53
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,616	0.20	SELL	6,700	-75.28	-101.30	-162.57	12550.37	2.32	2.32
HEAL IJ	Medikaloka Hermina Tbk PT	13,490	0.20	SELL	3,530	40.90	32.90	37.43	28.16	4.31	3.74
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.56	HOLD	2,750	-10.82	9.64	57.17	52.14	7.02	6.38
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,953	0.37	BUY	1,800	-6.76	6.90	25.74	24.07	4.57	4.18
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.14	BUY	3,000	467.71	66.00	5.70	3.43	0.34	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.20	BUY	1,100	4.92	5.28	13.95	13.25	1.77	1.54
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,322	0.08	BUY	900	-32.91	25.56	11.55	9.20	1.19	1.12
PZZA IJ	Sarimelati Kencana PT	2,146	0.03	BUY	840	4.23	20.53	10.32	8.56	1.36	1.17
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,148	0.06	BUY	1,980	-74.40	99.60	23.17	11.61	0.61	0.58
PTPP IJ	PP Persero Tbk PT	7,843	0.12	BUY	2,600	-52.91	30.26	20.35	15.62	0.43	0.40
WIKA IJ	Wijaya Karya Persero Tbk PT	12,962	0.19	BUY	2,400	-69.76	7.05	18.76	17.52	0.69	0.60
WSBP IJ	Waskita Beton Precast Tbk PT	5,246	0.08	BUY	262	-29.90	18.70	8.63	7.27	0.59	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	14,592	0.22	BUY	2,000	-67.97	18.14	48.56	41.11	0.50	0.49
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,953	0.03	BUY	300	4.17	20.85	4.15	3.43	0.70	0.60

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,300	0.38	HOLD	1,300	-7.75	12.60	8.81	7.83	0.63	0.59
PWON IJ	Pakuwon Jati Tbk PT	25,043	0.38	HOLD	520	-9.02	-3.70	10.46	10.86	1.44	1.28
SMRA IJ	Summarecon Agung Tbk PT	13,633	0.20	SELL	610	-69.64	44.19	87.18	60.46	1.42	1.39
CTRA IJ	Ciputra Development Tbk PT	21,066	0.32	SELL	880	8.58	-11.20	16.86	18.99	1.28	1.21
DMAS IJ	Puradelta Lestari Tbk PT	11,568	0.17	HOLD	228	-30.89	31.52	12.54	9.53	1.92	2.15
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,151	0.29	BUY	14,350	240.96	15.24	26.60	23.09	1.00	0.95
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,279	0.14	BUY	1,920	27.51	22.68	28.83	23.50	1.06	1.03
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	38,223	0.57	BUY	1,450	-18.31	0.59	7.10	7.06	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	26,382	0.40	BUY	3,000	-16.98	4.55	7.44	7.11	1.41	1.39
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,559	0.20	BUY	14,400	-58.33	-20.00	14.72	18.40	0.53	0.46
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	63,201	0.95	HOLD	2,550	26.09	42.23	52.82	37.14	2.87	2.66
INCO IJ	Vale Indonesia Tbk PT	49,384	0.74	BUY	7,150	13.79	2.00	60.98	59.79	1.52	1.48
MDKA IJ	Merdeka Copper Gold Tbk PT	58,407	0.88	HOLD	2,720	-21.21	25.00	39.11	31.29	5.21	4.11
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	110,687	1.66	HOLD	6,650	9.82	15.94	28.89	24.92	4.59	4.08
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,688	0.36	SELL	1,750	-60.18	121.37	33.59	15.18	1.99	1.77
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	68,113	1.02	BUY	48,000	-16.02	8.63	7.45	6.86	1.27	1.17
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	151,213	2.27	BUY	1,700	-22.03	3.26	14.13	13.68	4.51	4.53
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,647	0.69	BUY	14,500	19.34	12.44	20.84	18.54	1.94	1.90
SMGR IJ	Semen Indonesia Persero Tbk PT	60,205	0.90	BUY	12,200	30.77	-33.40	19.26	28.92	1.78	1.73
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	800	18.73	7.01	20.76	19.40	3.42	2.69
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	82,716	1.24	BUY	33,700	-30.93	-10.36	10.58	11.81	1.20	1.12
AKRA IJ	AKR Corporindo Tbk PT	13,409	0.20	BUY	4,200	29.54	13.34	14.30	12.62	1.25	1.21

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.17	2.08
JAKCONS INDEX	18.95	3.22
JAKINFRA INDEX	71.83	2.50
JAKBIND INDEX	49.24	2.36
JAKTRAD INDEX	14.19	0.47
JAKPROP INDEX	-	1.00
JAKMINE INDEX	24.14	1.57
JAKMIND INDEX	16.12	1.27
JAKAGRI INDEX	-	1.09

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



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