

KEY INDICATOR

06/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.42	6.45	-0.03	-164.80
USD/IDR	14,319.00	14,435.00	-0.80%	-5.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,970.24	-0.09%	-0.15%	16.18
MSCI	6,173.48	-0.25%	-6.42%	16.10
HSEI	28,637.46	0.77%	5.16%	12.60
FTSE	7,076.17	0.52%	9.53%	14.23
DJIA	34,548.53	0.93%	12.88%	20.74
NASDAQ	13,632.84	0.37%	5.78%	32.03

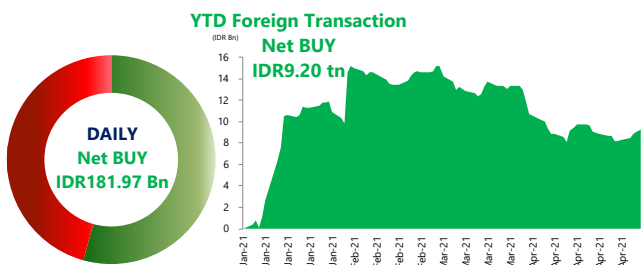
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	64.71	-1.40%	217.36%	33.37%
COAL	USD/TON	96.05	2.40%	89.82%	19.32%
CPO	MYR/MT	4,215.00	4.23%	112.56%	17.08%
GOLD	USD/TOZ	1,815.22	1.59%	6.65%	-4.38%
TIN	USD/MT	30,125.00	1.48%	99.70%	48.22%
NICKEL	USD/MT	17,937.00	0.23%	51.85%	7.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
INCO	Cum Dividend Date	IDR48.28/share
CCSI	Cum Dividend Date	IDR7.5/share
EAST	Cum Dividend Date	IDR1.5/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.93% on Thursday (06/05) followed by S&P 500 (+0.82%) and Nasdaq (+0.37%). Wall Street rose as cyclical stocks continued to be supported by economic optimism after jobless claims fell sharply, while technology stocks advanced ahead of the close of the April jobs report. Unemployment fell 92,000 to 498,000 people, the forecast for that fell to 540,000. Moreover, the market will look forward to several data releases today, such as: 1) US Unemployment Rate; 2) US Non Farm Payrolls; 3) China Caixin Composite PMI.

Domestic Updates

- **OJK recorded credit restructuring as of Mar-21 reached IDR 808.75 trillion from 5.55 million affected debtors.** The largest portion in the MSME sector with outstanding restructuring reached IDR310.5 trillion from 3.89 million debtors. In addition, restructuring of finance companies up to April 26, 2021 reached IDR 198.27 trillion from 5.09 million restructuring contracts. The role of restructuring is very large in reducing the level of bad credit from both banks and finance companies, so that the stability of the financial services sector is well maintained (CNBC Indonesia).
- **Furthermore, there was an addition of 905 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **BRIS IJ** disbursed financing of IDR159 trillion in 1Q21, up 14.74% YoY (vs IDR138.6 trillion in 1Q20). The largest composition of financing was contributed by the consumer segment amounting to IDR71.6 trillion or 45% of the total financing, the Corporate segment 23.5%, the small and medium segment 13.1%, the micro 9.4%, and the Commercial 6.1%. So that BRIS recorded a net profit of IDR742 billion 1Q21, up 12.85% YoY (vs IDR657 billion in 1Q20) (CNBC Indonesia). **MNCS Comment: We estimate that the increase in profit will be driven by optimal financing expansion and increase in low cost of funds. The quality of financing was observed to improve with NPF gross down to 3.09% in 1Q21 (vs 3.35% in 1Q20). Currently BRIS is trading at 96.61x/4.40x PE/PBV.**
2. **AGRO IJ** posted net interest income of IDR212.53 billion in 1Q21, increase +12.21% YoY (vs IDR189.41 billion in 1Q20). However, the provision fee increased from IDR88.80 billion in 1Q20 to IDR116.04 billion in 1Q21. AGRO posted a net profit of IDR17.87 billion in 1Q21 which increased by +6.5% YoY (vs IDR16.70 billion in 1Q20) (Investor Daily). **MNCS Comment: We see that AGRO will still record good performance throughout FY21E, supported by the development of digital banking and maintained asset quality, where NPL can be reduced to the level of 4.76%. AGRO is currently trading at 280.73x/4.73x PE/PBV.**
3. **TINS IJ** posted revenue of IDR 2.44 trillion in 1Q21, down -44% YoY (vs IDR 4.42 trillion in 1Q20). The cost of revenue was successfully suppressed from Rp4.62 trillion in 1Q20 to Rp2.12 trillion in 1Q21. TINS recorded a net profit of IDR10.34 billion 1Q21, a significant increase (vs loss of IDR412.86 billion in 1Q20) (IQ Plus). **MNCS Comment: It seems that TINS has managed to cut their cost and improve their bottom line. We believe the performance for the rest of the year will be better with the increasing tin price. TINS is trading at 339.34/2.78x PE/PBV.**

IHSG Updates

JCI slipped by -0.09% to 5,970.24 on Thursday (06/05) followed by net foreign buy reaching IDR181.97 billion. JCI slipped again amid the strengthening on global and regional indices. While, some sectors still managed to rise, including healthcare, financial, technology, infrastructure and transportation. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,319. We estimate JCI will move in the range of 5,930-6,000 while waiting for foreign exchange reserve data release. **Today's recommendation: EXCL, CPIN, INDY, SMGR.**

Stock	Close Price	Recommendation	Tactical Moves
EXCL	2,030	Spec Buy	EXCL is currently expected to be in the early wave (C).
CPIN	6,625	Buy on Weakness	CPIN is already at the end of wave 4 of wave (C).
INDY	1,480	Buy on Weakness	INDY is in wave [iii] of wave 5 of wave (C).
SMGR	10,025	Sell on Strength	SMGR is on the part of wave 3 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)	
						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Automotive											
ASII IJ	Astra International Tbk PT	219,623	3.30	BUY	7,480	-27.15	59.76	13.89	8.70	1.12	1.04
Banking											
BBCA IJ	Bank Central Asia Tbk PT	792,042	11.78	BUY	38,000	7.00	9.09	25.90	23.75	4.08	3.62
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	106,297	1.58	BUY	7,800	-28.97	24.57	9.73	7.81	0.95	0.87
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	506,865	7.54	BUY	5,100	-7.81	1.06	15.85	15.68	2.39	2.21
BMRI IJ	Bank Mandiri Persero Tbk PT	283,500	4.22	BUY	8,400	-4.62	9.13	10.82	9.91	1.28	1.18
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.37	BUY	1,200	2.43	9.99	6.68	6.07	0.59	0.58
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.26	BUY	2,200	-24.98	497.17	108.64	18.19	1.02	0.97
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,008	4.75	BUY	4,000	-8.00	8.33	16.61	15.34	2.95	2.79
EXCL IJ	XL Axiata Tbk PT	21,771	0.33	BUY	2,700	21.73	5.39	24.89	23.62	1.09	1.04
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,687	0.90	HOLD	1,150	13.11	8.81	23.13	21.26	5.64	4.98
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,757	0.45	BUY	5,100	6.41	13.25	13.74	12.13	1.20	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	30,423	0.46	BUY	2,040	83.33	27.27	14.00	11.00	0.49	0.47
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	211,733	3.18	BUY	7,300	1.60	6.48	28.19	26.47	24.66	23.17
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.49	BUY	11,600	6.31	9.52	18.47	16.86	3.63	3.28
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.86	BUY	9,000	3.50	11.05	11.32	10.20	1.42	1.30
HOKI IJ	Buyung Poetra Sembada PT	2,323	0.03	BUY	275	192.45	37.61	7.46	5.42	0.77	0.66
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.35	BUY	900	118.02	13.34	13.09	11.55	3.53	3.31
TBLA IJ	Tunas Baru Lampung Tbk PT	4,808	0.07	SELL	630	-43.57	5.01	11.85	11.29	0.90	0.85
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,438	1.03	BUY	1,800	4.28	7.25	26.18	24.41	3.88	3.57
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,575	0.20	SELL	6,700	-75.28	-101.30	-162.09	12512.90	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	37,183	0.56	HOLD	2,750	-10.82	9.64	57.38	52.34	7.04	6.41
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,211	0.38	BUY	1,800	-6.76	6.90	26.00	24.32	4.62	4.22
ERAJ IJ	Erajaya Swasembada Tbk PT	9,730	0.15	BUY	3,000	467.71	66.00	5.84	3.52	0.35	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.20	BUY	1,100	4.92	5.28	13.78	13.08	1.74	1.52
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.08	BUY	900	-32.91	25.56	11.47	9.14	1.18	1.12
PZZA IJ	Sarimelati Kencana PT	2,176	0.03	BUY	840	4.23	20.53	10.47	8.68	1.38	1.19
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,184	0.06	BUY	1,980	-74.40	99.60	23.37	11.71	0.61	0.59
PTPP IJ	PP Persero Tbk PT	7,998	0.12	BUY	2,600	-52.91	30.26	20.75	15.93	0.43	0.40
WIKA IJ	Wijaya Karya Persero Tbk PT	13,320	0.20	BUY	2,400	-69.76	7.05	19.28	18.01	0.71	0.61
WSBP IJ	Waskita Beton Precast Tbk PT	5,272	0.08	BUY	262	-29.90	18.70	8.68	7.31	0.59	0.58
WSKT IJ	Waskita Karya Persero Tbk PT	14,728	0.22	BUY	2,000	-67.97	18.14	49.02	41.49	0.50	0.50
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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,406	0.38	HOLD	1,300	-7.75	12.60	8.85	7.86	0.63	0.59
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.37	HOLD	520	-9.02	-3.70	10.16	10.55	1.39	1.25
SMRA IJ	Summarecon Agung Tbk PT	13,417	0.20	SELL	610	-69.64	44.19	85.79	59.50	1.40	1.37
CTRA IJ	Ciputra Development Tbk PT	20,880	0.31	SELL	880	8.58	-11.20	16.71	18.82	1.27	1.20
DMAS IJ	Puradelta Lestari Tbk PT	11,664	0.18	HOLD	228	-30.89	31.52	12.64	9.61	1.94	2.16
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,766	0.28	BUY	14,350	240.96	15.24	26.07	22.62	0.98	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,211	0.14	BUY	1,920	27.51	22.68	28.61	23.32	1.06	1.03
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,903	0.57	BUY	1,450	-18.31	0.59	7.04	7.00	0.56	0.54
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	13,700	0.21	BUY	14,400	-58.33	-20.00	14.88	18.60	0.53	0.46
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	62,961	0.95	HOLD	2,550	26.09	42.23	52.62	37.00	2.86	2.65
INCO IJ	Vale Indonesia Tbk PT	49,284	0.74	BUY	7,150	13.79	2.00	60.86	59.67	1.52	1.48
MDKA IJ	Merdeka Copper Gold Tbk PT	59,553	0.89	HOLD	2,720	-21.21	25.00	39.88	31.90	5.31	4.20
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,637	1.63	HOLD	6,650	9.82	15.94	28.35	24.45	4.51	4.01
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	24,157	0.36	SELL	1,750	-60.18	121.37	34.26	15.48	2.03	1.80
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	67,680	1.02	BUY	48,000	-16.02	8.63	7.41	6.82	1.26	1.16
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
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,923	0.69	BUY	14,500	19.34	12.44	20.97	18.65	1.95	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	59,463	0.89	BUY	12,200	30.77	-33.40	19.02	28.56	1.76	1.71
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.08	BUY	800	18.73	7.01	20.33	19.00	3.35	2.63
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	81,317	1.22	BUY	33,700	-30.93	-10.36	10.41	11.61	1.18	1.10
AKRA IJ	AKR Corporindo Tbk PT	13,530	0.20	BUY	4,200	29.54	13.34	14.43	12.73	1.26	1.22

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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