

KEY INDICATOR

10/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.40	6.41	-0.01	-147.10
USD/IDR	14,198.00	14,285.00	-0.61%	-4.62%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,975.79	0.80%	-0.05%	16.27
MSCI	6,157.30	0.69%	-6.66%	16.15
HSEI	28,595.66	-0.05%	5.01%	12.53
FTSE	7,123.68	-0.08%	10.26%	14.35
DJIA	34,742.82	-0.10%	13.51%	20.91
NASDAQ	13,401.86	-2.55%	3.98%	31.65

COMMODITIES

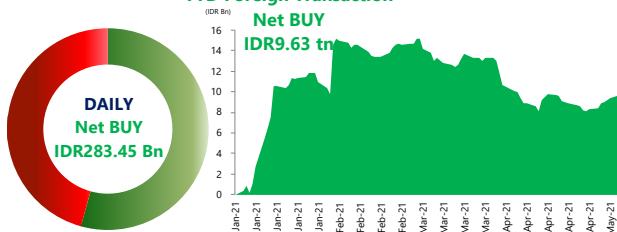
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	64.92	0.03%	135.56%	33.80%
COAL	USD/TON	97.60	1.51%	88.60%	21.24%
CPO	MYR/MT	4,368.00	-1.33%	115.07%	21.33%
GOLD	USD/TOZ	1,836.07	0.26%	6.11%	-3.28%
TIN	USD/MT	29,770.00	-0.15%	98.07%	46.47%
NICKEL	USD/MT	17,762.00	-1.77%	47.13%	6.92%

CORPORATE ACTION

TICKER	EVENT	NOTES
BJTM	Cum Dividend Date	IDR48.85/share
SOHO	Cum Dividend Date	IDR236/share
TDPM	Public Expose	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Global Market Highlight

DJIA slipped by -0.10% on Monday (10/05) followed by S&P 500 (-1.04%) and Nasdaq (-2.55%). Wall Street dip as falling tech stocks dragged the market lower. The rotation from tech to economically sensitive cyclicals areas of the market continued as investors avoid longer-duration growth stocks amid ongoing inflation pressures and worries about an eventual Fed decision. As the quarterly earnings season draws to a close, investors continued to digest quarterly earnings from corporates. Moreover, the market will look forward to several data releases today, such as: 1) US President Biden Remarks on the Economy; 2) China Inflation Rate; 3) China New Yuan Loans.

Domestic Updates

- **BI released the Consumer Confidence Index (IKK) for April 2021 which stood at 101.5.** The number has entered the optimistic zone (>100), an increase compared to 93.4 in March 2021. Based on the consumer survey results, the increase in consumer optimism in April 2021 was driven by improvement in consumer expectations of future economic conditions, namely the aspect of job availability, increased business activity expansion, and increased income in the next 6 months.
- **The Minister of Finance plans to increase the value added tax (VAT) rate in order to increase state revenue.** During 2016 to 2019, the average growth of VAT and Luxury Goods Tax was 8.8% per year. With the increase in the VAT rate has the potential to reduce the level of public consumption and thus have an impact on inflation.
- **Furthermore, there was an addition of 694 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **MAPI IJ** posted revenue of IDR4.31 trillion in 1Q21, down -8.68% YoY (vs IDR4.72 trillion in 1Q20). However, COGS also fell from IDR2.55 trillion in 1Q20 to IDR2.51 trillion in 1Q21. MAPI posted a net profit of IDR26.08 billion in 1Q21 which increased + 222.91% YoY (vs IDR8.07 billion in 1Q20) (Bisnis Indonesia). **MNCS Comment: We see that people's interest in spending has begun to appear in 1Q21, considering that in the same period last year there was the deepest decline in sales in the midst of the beginning of the Covid-19 pandemic in Indonesia. MAPI is trading at 120.90/2.34x PE/PBV.**
2. **SSMS IJ** posted revenue of IDR1.08 trillion in 1Q21, an increase of + 17.59% YoY (vs IDR918.39 billion in 1Q20). Cost of goods sold also increased from IDR483.39 billion in 1Q20 to IDR594.97 billion in 1Q21. SSMS posted a net profit of IDR174.11 billion in 1Q21 (vs a loss of IDR338.17 billion 1Q20) (IQ Plus). **MNCS Comment: We believe SSMS is being benefited from the roaring CPO price which has recently reach MYR4,400/mt. The reference price is already higher and boost both top and bottom line. We think that SSMS would be able to keep up it's performance through the year. SSMS is currently trading at 12.92/1.79x PE/PBV.**
3. **AGII IJ** posted revenue of IDR642.70 billion in 1Q21, increase +18.05% YoY (vs IDR 544.43 billion in 1Q20). Cost of revenue also increased from IDR297.78 billion in 1Q20 to IDR347.09 billion in 1Q21. AGII recorded a net profit of IDR49.37 billion 1Q21, increase +160.25% YoY (vs IDR18.97 billion in 1Q20) (IQ Plus). **MNCS Comment: This realization was due to the government's massive vaccination in 1Q21, requiring vaccine storage services. We believe that this trend will continue throughout FY21. Currently AGII is trading at 17.16x/1.00x PE/PBV.**

IHSG Updates

JCI rose by +0.80% to 5,975.79 on Monday (10/05) followed by net foreign buy reaching IDR283.45 billion. JCI strengthened along with the rise of most commodities which surge the commodity stocks. Transportations, consumer non-cyclical, basic materials and energy stocks led the rise on JCI. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,198. We estimate JCI will move in the range of 5,883-6,030 while waiting for Retail Sales data release. **Today's recommendation: ICBP, ITMG, AALI, MEDC.**

Stock	Close Price	Recommendation	Tactical Moves
ICBP	8,600	Buy on Weakness	ICBP is at the beginning of wave [iii] of wave A.
ITMG	12,350	Buy on Weakness	ITMG is at the beginning of wave C of wave (B).
AALI	10,450	Sell on Strength	AALI is already at the end of wave [iii] of wave 3.
MEDC	720	Sell on Strength	MEDC is in wave [v] of wave C.

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	217,599	3.27	BUY	7,480	-27.15	59.76	13.77	8.62	1.11	1.03
Banking											
BBCA IJ	Bank Central Asia Tbk PT	791,426	11.76	BUY	38,000	7.00	9.09	25.88	23.73	4.08	3.61
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	103,966	1.54	BUY	7,800	-28.97	24.57	9.51	7.64	0.93	0.86
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	499,465	7.42	BUY	5,100	-7.81	1.06	15.62	15.45	2.36	2.17
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	4.14	BUY	8,400	-4.62	9.13	10.64	9.75	1.26	1.16
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.37	BUY	1,200	2.43	9.99	6.64	6.04	0.59	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,368	0.26	BUY	2,200	-24.98	497.17	109.31	18.30	1.02	0.97
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	314,027	4.71	BUY	4,000	-8.00	8.33	16.51	15.24	2.93	2.77
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	60,962	0.92	HOLD	1,150	13.11	8.81	23.62	21.71	5.76	5.08
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,612	0.44	BUY	5,100	6.41	13.25	13.67	12.07	1.19	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	30,059	0.45	BUY	2,040	83.33	27.27	13.83	10.87	0.48	0.46
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	217,455	3.26	BUY	7,300	1.60	6.48	28.95	27.19	25.32	23.79
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	1.51	BUY	11,600	6.31	9.52	18.69	17.06	3.67	3.31
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	0.87	BUY	9,000	3.50	11.05	11.36	10.23	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	2,303	0.03	BUY	275	192.45	37.61	7.40	5.38	0.77	0.65
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	4,888	0.07	SELL	630	-43.57	5.01	12.05	11.48	0.91	0.87
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,906	1.03	BUY	1,800	4.28	7.25	26.36	24.58	3.90	3.59
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,697	0.21	SELL	6,700	-75.28	-101.30	-163.55	12625.30	2.34	2.34
HEAL IJ	Medikaloka Hermina Tbk PT	13,550	0.20	SELL	3,530	40.90	32.90	37.59	28.29	4.33	3.75
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.58	HOLD	2,750	-10.82	9.64	59.36	54.15	7.28	6.63
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,296	0.38	BUY	1,800	-6.76	6.90	26.09	24.41	4.64	4.24
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.14	BUY	3,000	467.71	66.00	5.79	3.49	0.35	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.19	BUY	1,100	4.92	5.28	13.25	12.59	1.68	1.46
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,216	0.08	BUY	900	-32.91	25.56	11.32	9.01	1.16	1.10
PZZA IJ	Sarimelati Kencana PT	2,130	0.03	BUY	840	4.23	20.53	10.25	8.50	1.35	1.16
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,220	0.06	BUY	1,980	-74.40	99.60	23.57	11.81	0.62	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	13,141	0.20	BUY	2,400	-69.76	7.05	19.02	17.77	0.70	0.61
WSBP IJ	Waskita Beton Precast Tbk PT	5,167	0.08	BUY	262	-29.90	18.70	8.50	7.16	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	14,999	0.23	BUY	2,000	-67.97	18.14	49.92	42.26	0.51	0.51
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,934	0.03	BUY	300	4.17	20.85	4.11	3.40	0.69	0.59

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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	25,043	0.38	HOLD	520	-9.02	-3.70	10.46	10.86	1.44	1.28
SMRA IJ	Summarecon Agung Tbk PT	13,850	0.21	SELL	610	-69.64	44.19	88.56	61.42	1.44	1.41
CTRA IJ	Ciputra Development Tbk PT	21,530	0.32	SELL	880	8.58	-11.20	17.23	19.41	1.31	1.24
DMAS IJ	Puradelta Lestari Tbk PT	10,989	0.16	HOLD	228	-30.89	31.52	11.91	9.06	1.83	2.04
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,113	0.30	BUY	14,350	240.96	15.24	27.94	24.25	1.05	1.00
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,552	0.14	BUY	1,920	27.51	22.68	29.67	24.19	1.10	1.06
Coal Mining											
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	26,267	0.39	BUY	3,000	-16.98	4.55	7.40	7.08	1.40	1.38
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,955	0.21	BUY	14,400	-58.33	-20.00	15.15	18.94	0.54	0.47
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	64,402	0.97	HOLD	2,550	26.09	42.23	53.82	37.84	2.92	2.71
INCO IJ	Vale Indonesia Tbk PT	54,401	0.82	BUY	7,150	13.79	2.00	67.18	65.86	1.68	1.63
MDKA IJ	Merdeka Copper Gold Tbk PT	63,446	0.95	HOLD	2,720	-21.21	25.00	42.48	33.99	5.66	4.47
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.62	HOLD	6,650	9.82	15.94	28.25	24.36	4.49	3.99
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	24,509	0.37	SELL	1,750	-60.18	121.37	34.76	15.70	2.06	1.83
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	150,632	2.26	BUY	1,700	-22.03	3.26	14.08	13.63	4.49	4.51
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,831	0.69	BUY	14,500	19.34	12.44	20.92	18.61	1.95	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	59,019	0.89	BUY	12,200	30.77	-33.40	18.88	28.35	1.75	1.70
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,286	0.08	BUY	800	18.73	7.01	20.62	19.27	3.40	2.67
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	81,130	1.22	BUY	33,700	-30.93	-10.36	10.38	11.58	1.18	1.10
AKRA IJ	AKR Corporindo Tbk PT	13,208	0.20	BUY	4,200	29.54	13.34	14.09	12.43	1.23	1.19

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	27.89	0.64
IDXCYC INDEX	-	-
IDXENER INDEX	27.08	1.30
IDXFIN INDEX	25.23	2.09
IDXHLTH INDEX	-	-
IDXINDUS INDEX	-	1.60
IDXINFRA INDEX	44.47	2.41
IDXNCYC INDEX	24.19	2.84
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	-
IDXTRANS INDEX	-	1.80

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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