

KEY INDICATOR

17/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.47	6.43	0.03	-140.60
USD/IDR	14,283.00	14,198.00	0.60%	-4.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,833.86	-1.76%	-2.43%	16.19
MSCI	6,051.24	-1.21%	-8.27%	16.24
HSEI	28,194.09	0.59%	3.54%	12.35
FTSE	7,032.85	-0.15%	8.86%	14.09
DJIA	34,327.79	-0.16%	12.16%	20.50
NASDAQ	13,379.05	-0.38%	3.81%	31.55

COMMODITIES

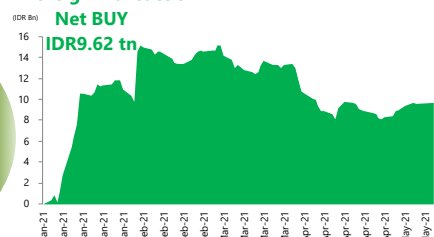
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.27	1.38%	140.46%	36.58%
COAL	USD/TON	98.35	-0.66%	90.05%	22.17%
CPO	MYR/MT	4,242.00	-2.48%	108.86%	17.83%
GOLD	USD/TOZ	1,866.90	1.27%	7.89%	-1.66%
TIN	USD/MT	29,895.00	1.29%	98.90%	47.08%
NICKEL	USD/MT	17,911.00	2.09%	48.37%	7.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
ROTI	Cum Dividend Date	IDR48.49/share
GHON	Public Expose	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Sources: Bloomberg LP, MNCS

Global Market Highlight

**DJIA slipped by -0.16% on Monday (17/05)** followed by S&P 500 (-0.25%) and Nasdaq (-0.38%). Wall Street weakened as investor's favor on cyclical stocks against growth stocks continued amid fears inflation could force the Federal Reserve into action sooner rather than later. The Fed Vice Chair ensured that the jump in inflation seen in the April data last week was likely driven by transitory factors. On the other hand, the April employment report has not made substantial further progress, reiterating that it was yet too early to talk about the Fed scaling back bond purchases. Moreover, the market will look forward to several data releases today, such as: 1) US Overall Net Capital Flows; 2) Japan GDP Growth; 3) UK Employment Change.

Domestic Updates

- **The government stated that the realization of the National Economic Recovery (PEN) budget had reached almost 25% of the budget.** The realization of the economic recovery fund until May 11, 2021 was IDR172.35 trillion or 24% from the total budget of IDR699.43 trillion and has increased in several sectors (Kontan).
- **Bank Indonesia (BI) noted that the total cash withdrawals by banks nationwide until May 11, 2021, the last operational day before the Lebaran holiday, reached IDR154.5 trillion, which is an increase of 41.5% YoY.** BI has predicted an increase in demand for currency in the Eid period this year in line with the assumption of economic growth and increased mobility of the people (Kontan).
- **Furthermore, there was an addition of 421 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **CTRA IJ** posted revenue of IDR1.85 trillion in 1Q21, which is an increase of +23.30% YoY (vs IDR1.50 trillion in 1Q20). However, COGS also increased from IDR801.52 billion to IDR920.93 billion in 1Q21. CTRA posted a net profit of IDR243.37 billion in 1Q21 which increased +37.11% YoY (vs IDR177.50 billion in 1Q20) (IQ PLUS). **MNCS Comment: This realization was supported by quite good marketing sales in 1Q21 which grew by more than 30% YoY. CTRA has the potential to record a positive trend in FY21E. CTRA is trading at 21.07/1.32x PE/PBV.**
2. **JPFA IJ** posted revenue of IDR10.76 trillion in 1Q21, which is an increase of + 11.57% YoY (vs IDR9.65 trillion in 1Q20). However, COGS also increased from IDR7.82 trillion in 1Q20 to IDR7.97 trillion in 1Q21. JPFA posted a net profit of IDR858.66 billion in 1Q21 which increased +149.70% YoY (vs IDR343.87 billion in 1Q20) (CNBC Indonesia). **MNCS Comment: We expect solid performance to be maintained in FY21E supported by a recovery in demand in line with the massive vaccination rate. In addition, efficiency in several costs such as marketing and administration costs will encourage better margins. JPFA is currently trading at 6.66/1.98x PE/PBV.**
3. **HRUM IJ** posted revenue of USD57.08 million in 1Q21, which is down -6.72% YoY (vs USD61.19 million in 1Q20). However, COGS also fell from USD43.94 million in 1Q20 to USD30.62 million in 1Q21. HRUM posted a net profit of USD17.61 million in 1Q21 which increased significantly (vs USD821.37 thousand in 1Q20) (Kontan). **MNCS Comment: HRUM efficiency strategy has improved the bottom line despite the drop on the top line. We see that the -13.4% YoY drop on the coal sales volume has caused the decrease, though ASP rose by 38.2% QoQ. Currently HRUM is trading at 15.01x/2.73x PE/PBV.**

IHSG Updates

**JCI fell by -1.76% to 5,833.86 on Monday (17/05)** followed by net foreign buy reaching IDR52.03 billion. The JCI weakened at the opening of trading this week due to fears of a spike in Covid-19 cases in Indonesia after this year's Eid al-Fitr holiday, adding to another negative sentiment, where there were more than 1.5 million people going home before and after the Eid al-Fitr holidays. The defeat came in line with the existence of a new variant of Covid-19 originating from India as well as stagnation in the distribution of several vaccines which caused side effects. Meanwhile, the Rupiah exchange rate was weakening at IDR14,282. We estimate JCI will move in the range of 5,750-5,900 while waiting for Balance of Trade data release. **Today's recommendation: TLKM, ANTM, INDY, JPFA.**

Stock	Close Price	Recommendation	Tactical Moves
TLKM	3,190	Buy on Weakness	TLKM is currently at the end of wave (c) of wave [ii].
ANTM	2,510	Buy on Weakness	ANTM is already at the end of wave iv of wave (c) of wav [y].
INDY	1,435	Buy on Weakness	INDY is part of wave (D) of wave [B].
JPFA	1,950	Sell on Strength	JPFA is currently forming the start of wave Y of wave (A).

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	209,502	3.22	BUY	7,480	-27.15	59.76	13.25	8.30	1.07	0.99
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	801,288	12.20	BUY	38,000	7.00	9.09	26.21	24.02	4.13	3.66
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	102,568	1.56	BUY	7,800	-28.97	24.57	9.39	7.53	0.92	0.84
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	480,967	7.32	BUY	5,100	-7.81	1.06	15.04	14.88	2.27	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	276,500	4.21	BUY	8,400	-4.62	9.13	10.55	9.67	1.25	1.15
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.37	BUY	1,200	2.43	9.99	6.51	5.92	0.58	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,785	0.26	BUY	2,200	-24.98	497.17	105.64	17.69	0.99	0.94
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,008	4.86	BUY	4,000	-8.00	8.33	16.61	15.34	2.95	2.79
EXCL IJ	XL Axiata Tbk PT	21,235	0.33	BUY	2,700	21.73	5.39	24.28	23.03	1.06	1.01
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.90	HOLD	1,150	13.11	8.81	22.63	20.80	5.52	4.87
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,177	0.45	BUY	5,100	6.41	13.25	13.47	11.89	1.18	1.06
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.42	BUY	2,040	83.33	27.27	12.60	9.90	0.44	0.42
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	213,640	3.28	BUY	7,300	1.60	6.48	28.44	26.71	24.88	23.37
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,211	1.48	BUY	11,600	6.31	9.52	17.93	16.37	3.52	3.18
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.86	BUY	9,000	3.50	11.05	10.98	9.88	1.38	1.26
HOKI IJ	Buyung Poetra Sembada PT	2,226	0.03	BUY	275	192.45	37.61	7.15	5.20	0.74	0.63
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.36	BUY	900	118.02	13.34	13.01	11.48	3.51	3.29
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	68,438	1.05	BUY	1,800	4.28	7.25	26.18	24.41	3.88	3.57
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,778	0.21	SELL	6,700	-75.28	-101.30	-164.52	12700.22	2.35	2.35
HEAL IJ	Medikaloka Hermina Tbk PT	13,520	0.21	SELL	3,530	40.90	32.90	37.51	28.23	4.32	3.75
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,465	0.59	HOLD	2,750	-10.82	9.64	59.36	54.15	7.28	6.63
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,439	0.38	BUY	1,800	-6.76	6.90	25.21	23.58	4.48	4.09
ERAA IJ	Erajaya Swasembada Tbk PT	9,251	0.14	BUY	3,000	467.71	66.00	5.55	3.34	0.33	0.30
MAPI IJ	Mitra Adiperkasa Tbk PT	12,782	0.20	BUY	1,100	4.92	5.28	13.43	12.75	1.70	1.48
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,038	0.08	BUY	900	-32.91	25.56	10.93	8.71	1.12	1.06
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	4.23	20.53	9.74	8.08	1.28	1.11
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,739	0.06	BUY	1,980	-74.40	99.60	20.88	10.46	0.55	0.53
PTPP IJ	PP Persero Tbk PT	7,316	0.11	BUY	2,600	-52.91	30.26	18.98	14.57	0.40	0.37
WIKA IJ	Wijaya Karya Persero Tbk PT	12,109	0.19	BUY	2,400	-69.76	7.05	17.52	16.37	0.64	0.56
WSBP IJ	Waskita Beton Precast Tbk PT	4,850	0.07	BUY	262	-29.90	18.70	7.98	6.73	0.54	0.53
WSKT IJ	Waskita Karya Persero Tbk PT	13,642	0.21	BUY	2,000	-67.97	18.14	45.40	38.43	0.47	0.46
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.03	BUY	300	4.17	20.85	4.07	3.37	0.68	0.59

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,453	0.38	BUY	1,300	-7.75	12.60	8.52	7.56	0.61	0.57
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.37	HOLD	520	-9.02	-3.70	10.06	10.45	1.38	1.23
SMRA IJ	Summarecon Agung Tbk PT	13,201	0.20	SELL	610	-69.64	44.19	84.41	58.54	1.37	1.35
CTRA IJ	Ciputra Development Tbk PT	20,509	0.32	SELL	880	8.58	-11.20	16.41	18.49	1.25	1.18
DMAS IJ	Puradelta Lestari Tbk PT	10,989	0.17	HOLD	228	-30.89	31.52	11.91	9.06	1.83	2.04
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,247	0.30	BUY	14,350	240.96	15.24	26.74	23.20	1.00	0.96
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,347	0.14	BUY	1,920	27.51	22.68	29.04	23.67	1.07	1.04
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	37,903	0.58	BUY	1,450	-18.31	0.59	7.04	7.00	0.56	0.54
PTBA IJ	Bukit Asam Tbk PT	26,037	0.40	BUY	3,000	-16.98	4.55	7.34	7.02	1.39	1.37
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,689	0.23	BUY	14,400	-58.33	-20.00	15.95	19.94	0.57	0.49
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	60,317	0.93	HOLD	2,550	26.09	42.23	50.41	35.44	2.74	2.54
INCO IJ	Vale Indonesia Tbk PT	51,421	0.79	BUY	7,150	13.79	2.00	63.50	62.25	1.59	1.54
MDKA IJ	Merdeka Copper Gold Tbk PT	59,324	0.91	HOLD	2,720	-21.21	25.00	39.72	31.78	5.29	4.18
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.61	HOLD	6,650	9.82	15.94	27.39	23.62	4.36	3.87
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,867	0.35	SELL	1,750	-60.18	121.37	32.43	14.65	1.92	1.71
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	64,649	0.99	BUY	48,000	-16.02	8.63	7.08	6.51	1.21	1.11
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	145,979	2.24	BUY	1,700	-22.03	3.26	13.64	13.21	4.35	4.37
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,831	0.70	BUY	14,500	19.34	12.44	20.92	18.61	1.95	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	57,684	0.89	BUY	12,200	30.77	-33.40	18.45	27.71	1.71	1.66
<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	79,918	1.23	BUY	33,700	-30.93	-10.36	10.23	11.41	1.16	1.09
AKRA IJ	AKR Corporindo Tbk PT	12,566	0.19	BUY	4,200	29.54	13.34	13.40	11.83	1.17	1.13

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.14	0.61
IDXCYC INDEX	-	-
IDXENER INDEX	26.10	1.29
IDXFIN INDEX	24.99	2.06
IDXHLTH INDEX	-	-
IDXINDUS INDEX	-	1.53
IDXINFRA INDEX	43.55	2.36
IDXNCYC INDEX	23.30	2.75
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	-
IDXTRANS INDEX	-	1.76

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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