

KEY INDICATOR

20/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.51	6.48	0.02	-103.20
USD/IDR	14,375.00	14,290.00	0.59%	-2.28%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,797.60	0.64%	-3.04%	17.48
MSCI	6,014.39	1.10%	-8.83%	16.14
HSEI	28,450.29	-0.50%	4.48%	12.38
FTSE	7,019.79	1.00%	8.66%	14.05
DJIA	34,084.15	0.55%	11.36%	20.26
NASDAQ	13,535.74	1.77%	5.02%	31.83

COMMODITIES

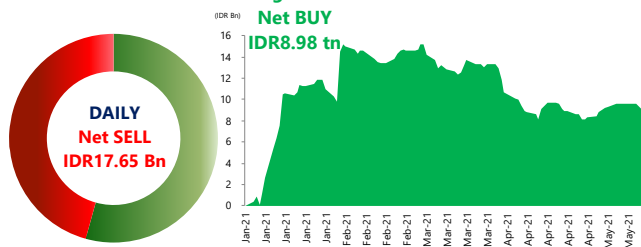
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	62.05	-2.07%	85.28%	27.89%
COAL	USD/TON	99.75	0.66%	91.64%	23.91%
CPO	MYR/MT	4,112.00	-4.42%	90.46%	14.22%
GOLD	USD/TOZ	1,877.21	0.41%	7.38%	-1.11%
TIN	USD/MT	29,750.00	0.46%	92.44%	46.37%
NICKEL	USD/MT	17,148.00	-1.00%	35.38%	3.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
INDS	Cum Dividend Date	IDR85/share
TUGU	Cum Dividend Date	IDR52.2/share
TGKA	Cum Dividend Date	IDR325/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Global Market Highlight

**DJIA grew by +0.96% on Thursday (20/05)** followed by S&P 500 (+1.24%) and Nasdaq (+1.80%). Wall Street bounced back, snapping a three-day losing streak as a rally in tech triggered optimism. Tech was also boosted by a slip in US 10-Year yield as the Fed will begin to announce plans to rein in its monthly bond purchases. The April meeting arrived before the weak jobs numbers release which could potentially cool some tapering decisions. Moreover, the market will look forward to several data releases today, such as: 1) US Markit Manufacturing PMI Flash; 2) Japan Inflation Rate; 3) Eurozone Consumer Confidence.

Domestic Updates

- **Indonesia's trade balance had a surplus of USD2.19 billion.** The value of Indonesia's exports in April 2021 increased slightly by 0.69% to USD18.48 billion. The export value increased by 0.69% from March 2021 which amounted to USD 18.35 billion. This was driven by rising prices for several mainstay commodities and increased demand from trading partner countries of Indonesia. Imports in April 2021 amounted to USD 16.29 billion. This value is up 29.93% YoY from April 2020, although when compared to March 2020 which was recorded at USD 16.79 billion, this is down 2.98% MoM (BPS).
- **Minister of Finance Sri Mulyani is targeting a state budget deficit of -4.51% to -4.85% of GDP.** The state budget deficit is due to high state spending reaching 14.69% -15.30% of GDP. Meanwhile, state revenues ranged from 10.18% -10.44% of GDP (Kontan).
- **Furthermore, there was an addition of 895 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ISAT IJ** posted revenue of IDR7.34 trillion in 1Q21, an increase of +12.60% YoY (vs IDR6.52 trillion in 1Q20). However, there was an increase in total expenses to IDR6.42 trillion from the previous IDR6.33 trillion. ISAT posted a net profit of IDR172.15 billion in 1Q21 which increased (vs net loss of IDR605.61 billion 1Q20) (CNBC Indonesia). **MNCS Comment:** The solid EBITDA growth of 42.5% reflects improved operational efficiency and strong revenue growth in line with the massive absorption of the 4G business. Meanwhile, sales of towers also help to improve the balance sheet. ISAT is trading at 50.31/2.87x PE/PBV.
2. **SMBR IJ** targets cement sales to reach 2.19 million tons this year, an increase of +11% YoY. SMBR was able to record a cement sales volume growth of 21.5% YoY in 1Q21. This result had a positive impact on SMBR's net income which rose 20.1% YoY in 1Q21 to IDR403.49 billion (Kontan). **MNCS Comment:** The company's optimism for the cement sales target is inseparable from the infrastructure development and construction activities that have been running again since the beginning of 2021. This has also increased national cement sales, including SMBR, even so the company continues to implement an efficiency strategy and implement sales through digital platforms that are estimated to run at the end of 2021. SMBR is currently trading at 96.70/2.03x PE/PBV.
3. **PPRE IJ** expanded the nickel mining infrastructure development contract in Weda Bay, Central Halmahera, North Maluku. The contract is an extension of the hauling road construction that is being carried out by the company and is part of the development of the largest nickel downstream industry in Indonesia. The acquisition of new contracts reached 25% of the total new contract target of IDR3.7 trillion. And the total contracts that have been obtained until April 2021 are IDR933 billion (Bisnis Indonesia). **MNCS Comment:** The contract achievement is quite good, PPRE is one of the sub-construction companies specializing in mining construction. Currently PPRE is trading at 28.23x/0.88x PE/PBV.

IHSG Updates

**JCI rose by +0.64% to 5,797.60 on Thursday (20/05)** followed by net foreign sell reaching IDR17.65 billion. JCI was backed by a positive balance trade release while most sectors increased despite a drop in basic industry, property and energy sectors. Meanwhile, the Rupiah exchange rate was weakening at IDR14,375. We estimate JCI will move in the range of 5,750-5,870 while waiting for the 7DRR Interest Rate Decision. **Today's recommendation: PGAS, AKRA, BSDE, ERAA.**

Stock	Close Price	Recommendation	Tactical Moves
PGAS	1,090	Buy on Weakness	PGAS is at the end of wave Y of wave (Y) of wave [B].
AKRA	3,140	Spec Buy	AKRA is at the end of wave [b] of wave B.
BSDE	1,140	Buy on Weakness	BSDE is in the early wave [c] of wave D of wave (4).
ERAA	610	Sell on Strength	ERAA is going to form wave B 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	209,502	3.08	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	786,495	11.44	BUY	38,000	7.00	9.09	25.72	23.58	4.05	3.59
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	97,905	1.42	BUY	7,800	-28.97	24.57	8.96	7.19	0.88	0.81
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	478,500	6.96	BUY	5,100	-7.81	1.06	14.96	14.80	2.26	2.08
BMRI IJ	Bank Mandiri Persero Tbk PT	263,667	3.84	BUY	8,400	-4.62	9.13	10.06	9.22	1.19	1.09
BNGA IJ	Bank CIMB Niaga Tbk PT	24,126	0.35	BUY	1,200	2.43	9.99	6.41	5.83	0.57	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,415	0.24	BUY	2,200	-24.98	497.17	103.31	17.30	0.97	0.92
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	327,896	4.82	BUY	4,000	-8.00	8.33	17.24	15.91	3.06	2.89
EXCL IJ	XL Axiata Tbk PT	23,809	0.35	BUY	2,700	21.73	5.39	27.22	25.83	1.19	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	0.90	HOLD	1,150	13.11	8.81	23.72	21.80	5.78	5.11
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,669	0.42	BUY	5,100	6.41	13.25	13.24	11.69	1.16	1.04
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,423	0.39	BUY	2,040	83.33	27.27	12.16	9.55	0.42	0.41
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	214,594	3.15	BUY	7,300	1.60	6.48	28.57	26.83	24.99	23.48
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,668	1.44	BUY	11,600	6.31	9.52	18.20	16.62	3.58	3.23
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.82	BUY	9,000	3.50	11.05	11.02	9.92	1.38	1.27
HOKI IJ	Buyung Poetra Sembada PT	2,148	0.03	BUY	275	192.45	37.61	6.90	5.01	0.72	0.61
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.34	BUY	900	118.02	13.34	13.01	11.48	3.51	3.29
TBLA IJ	Tunas Baru Lampung Tbk PT	4,701	0.07	SELL	630	-43.57	5.01	11.59	11.04	0.88	0.83
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	68,438	1.01	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	13,616	0.20	SELL	6,700	-75.28	-101.30	-162.57	12550.37	2.32	2.32
HEAL IJ	Medikaloka Hermina Tbk PT	14,175	0.21	SELL	3,530	40.90	32.90	39.33	29.59	4.53	3.93
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.55	HOLD	2,750	-10.82	9.64	57.38	52.34	7.04	6.41
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,039	0.37	BUY	1,800	-6.76	6.90	25.83	24.16	4.59	4.20
ERAA IJ	Erajaya Swasembada Tbk PT	9,730	0.14	BUY	3,000	467.71	66.00	5.84	3.52	0.35	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	11,786	0.17	BUY	1,100	4.92	5.28	12.38	11.76	1.57	1.37
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.07	BUY	900	-32.91	25.56	10.63	8.46	1.09	1.03
PZZA IJ	Sarimelati Kencana PT	1,964	0.03	BUY	840	4.23	20.53	9.45	7.84	1.24	1.07
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,614	0.05	BUY	1,980	-74.40	99.60	20.19	10.11	0.53	0.51
PTPP IJ	PP Persero Tbk PT	6,913	0.10	BUY	2,600	-52.91	30.26	17.94	13.77	0.38	0.35
WIKA IJ	Wijaya Karya Persero Tbk PT	11,571	0.17	BUY	2,400	-69.76	7.05	16.75	15.64	0.61	0.53
WSBP IJ	Waskita Beton Precast Tbk PT	4,666	0.07	BUY	262	-29.90	18.70	7.68	6.47	0.52	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	13,438	0.20	BUY	2,000	-67.97	18.14	44.72	37.86	0.46	0.46
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,886	0.03	BUY	300	4.17	20.85	4.01	3.32	0.67	0.58

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,135	0.35	BUY	1,300	-7.75	12.60	8.41	7.47	0.60	0.56
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.36	HOLD	520	-9.02	-3.70	10.16	10.55	1.39	1.25
SMRA IJ	Summarecon Agung Tbk PT	13,056	0.19	SELL	610	-69.64	44.19	83.49	57.90	1.36	1.33
CTRA IJ	Ciputra Development Tbk PT	20,324	0.30	SELL	880	8.58	-11.20	16.27	18.32	1.24	1.17
DMAS IJ	Puradelta Lestari Tbk PT	10,893	0.16	HOLD	228	-30.89	31.52	11.81	8.98	1.81	2.02
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,006	0.28	BUY	14,350	240.96	15.24	26.40	22.91	0.99	0.95
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,313	0.14	BUY	1,920	27.51	22.68	28.93	23.58	1.07	1.04
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	37,424	0.55	BUY	1,450	-18.31	0.59	6.95	6.91	0.56	0.53
PTBA IJ	Bukit Asam Tbk PT	24,885	0.37	BUY	3,000	-16.98	4.55	7.01	6.71	1.33	1.31
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,350	0.21	BUY	14,400	-58.33	-20.00	15.58	19.48	0.56	0.48
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	58,154	0.85	HOLD	2,550	26.09	42.23	48.60	34.17	2.64	2.45
INCO IJ	Vale Indonesia Tbk PT	47,794	0.70	BUY	7,150	13.79	2.00	59.02	57.86	1.48	1.43
MDKA IJ	Merdeka Copper Gold Tbk PT	57,262	0.84	HOLD	2,720	-21.21	25.00	38.34	30.67	5.11	4.03
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.57	HOLD	6,650	9.82	15.94	27.82	23.99	4.42	3.93
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,101	0.34	SELL	1,750	-60.18	121.37	32.76	14.80	1.94	1.73
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	63,351	0.93	BUY	48,000	-16.02	8.63	6.93	6.38	1.18	1.09
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	145,979	2.15	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	44,267	0.65	BUY	14,500	19.34	12.44	20.21	17.97	1.88	1.84
SMGR IJ	Semen Indonesia Persero Tbk PT	56,498	0.83	BUY	12,200	30.77	-33.40	18.07	27.14	1.67	1.63
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,286	0.08	BUY	800	18.73	7.01	20.62	19.27	3.40	2.67
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	82,156	1.21	BUY	33,700	-30.93	-10.36	10.51	11.73	1.19	1.12
AKRA IJ	AKR Corporindo Tbk PT	12,606	0.19	BUY	4,200	29.54	13.34	13.45	11.86	1.18	1.13

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.79	0.59
IDXCYC INDEX	-	1.59
IDXENER INDEX	49.34	1.30
IDXFIN INDEX	24.33	2.01
IDXHLTH INDEX	31.11	3.42
IDXINDUS INDEX	-	1.59
IDXINFRA INDEX	44.96	2.44
IDXNCYC INDEX	23.81	2.76
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	3.61
IDXTRANS INDEX	-	2.54

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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