

KEY INDICATOR

21/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.46	6.51	-0.04	-107.70
USD/IDR	14355.00	14375.00	-0.14%	-2.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5773.12	-0.42%	-3.44%	17.34
MSCI	5985.06	-0.49%	-9.28%	16.09
HSEI	28458.44	0.03%	4.51%	12.44
FTSE	7018.05	-0.02%	8.63%	14.02
DJIA	34207.84	0.36%	11.77%	20.33
NASDAQ	13470.99	-0.48%	4.52%	31.63

COMMODITIES

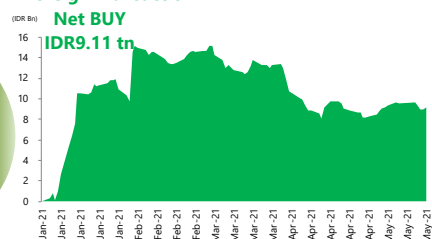
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.58	2.47%	89.85%	31.04%
COAL	USD/TON	101.00	1.25%	94.04%	25.47%
CPO	MYR/MT	3991.00	-2.94%	84.85%	10.86%
GOLD	USD/TOZ	1881.25	0.22%	7.61%	-0.90%
TIN	USD/MT	29530.00	-0.74%	91.02%	45.29%
NICKEL	USD/MT	16791.00	-2.08%	32.56%	1.07%

CORPORATE ACTION

TICKER	EVENT	NOTES
MBAP	RUPS	
ITMA	RUPS	
HOPE	IPO	IDR188/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA grew by +0.36% on Friday (21/05) while S&P 500 and Nasdaq decline (-0.08%/-0.48%). Wall Street closing was varied as investors are trying to figure out how long the Fed is going to continue to try to keep rates lower for longer. Some investors are warming to the idea of pricing pressures, which has been attributed to some of the market rebound that would be harmed by a rapid surge in inflation. However, the idea of temporary inflation seems to be creeping into the minds of the financial community, helping to calm interest in commodities. Moreover, the market will look forward to several data releases today, such as: 1) US Chicago Fed National Activity Index; 2) Japan BoJ Gov Kuroda Speech; 3) Taiwan Unemployment Rate.

Domestic Updates

- BI released Indonesia's Balance of Payments (NPI) in 1Q21 which recorded a surplus of USD4.1 billion. With these developments, the position of foreign exchange reserves at the end of March 2021 reached USD137.1 billion. Meanwhile, the current account in 1Q21 recorded a deficit of USD1 billion (0.4% of GDP). This development was supported by the achievement of a surplus in the goods balance due to improved export performance in line with increased demand from trading countries and rising commodity prices.
- BI released Indonesia's external debt position in 1Q21 of USD415.6 billion (-0.4% QoQ /+ 7% YoY). This development was driven by a decline in the government's external debt to USD203.4 billion (-1.4% QoQ). Private external debt also recorded slowing annual growth.
- Furthermore, there was an addition of 867 new Covid-19 cases in Jakarta yesterday.

Company News

1. WIKA IJ has secured a new contract of IDR4.9 trillion in 4M21. The gain is up 75% YoY (vs IDR2.8 trillion in 4M20). WIKA is aiming for a new contract target of IDR40.13 trillion in FY21E. So that the realization until April 2021 is equivalent to 12.21% of this year's target (Kontan). **MNCS Comment: Despite the low achievement of new contracts from the FY21 target, we assess that there is a positive trend of the growth that has occurred. WIKA still has the potential to realize the new contract target, accompanied by the government's plan to rebuild infrastructure in FY21. WIKA is trading at 59.63/0.81x PE/PBV.**
2. BMRI IJ has distributed KUR amounting to IDR13.1 trillion and was distributed to 135,538 debtors in 1Q21. The KUR has been distributed to the production sector as much as IDR7.53 trillion or 57.5% of the total distribution. Meanwhile, Bank Mandiri KUR distribution is currently dominated by the agricultural sector with a realization of IDR3.5 trillion or around 27.17% of the company's total KUR distribution (Emiten News). **MNCS Comment: Taking into account the high public demand for KUR, BMRI also plans to increase the KUR ceiling from the current IDR31 trillion. This is certainly an indicator of starting recovery in MSME business activity which is expected to get stronger in 2H21E. BMRI is currently trading at 11.48/1.50x PE/PBV.**
3. INTP IJ recorded sales volume of 1.3 million tons during Apr-2021. This realization was 13% higher YoY, but INTP's sales volume decreased on a MoM basis. Sales in Apr-2021 were around 100,000 tons lower than sales in Mar-2021 which reached 1.4 million tons (Kontan). **MNCS Comment: The increase in the company's sales volume this year is due to better economic growth compared to last year, thereby increasing optimism for the resumption of construction and infrastructure projects. Currently INTP is trading at 30.98x/1.93x PE/PBV.**

IHSG Updates

JCI slipped by -0.42% to 5,773.12 on Friday (21/05) while net foreign buy reaching IDR129.37 billion. JCI fell despite the positive macro data release. The weakening of JCI was led by the industrial and property sector while the technology and finance sector still managed to rise. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,355. We estimate JCI will move in the range of 5,735-5,850 while waiting for the 7DRR Interest Rate Decision. **Today's recommendation: BMRI, EXCL, PTBA, LPKR.**

Stock	Close Price	Recommendation	Tactical Moves
BMRI	5,825	Buy on Weakness	BMRI is already at the end of wave [v] of wave C of wave (A).
EXCL	2,240	Buy on Weakness	EXCL is in the early wave (C).
PTBA	2,150	Buy on Weakness	PTBA is already at the end of wave 5 of wave (C) of wave [B].
LPKR	164	Sell on Strength	LPKR is forming wave [iv] 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	204,442	3.02	BUY	7,480	-27.15	59.76	12.93	8.10	1.04	0.97
Banking											
BBCA IJ	Bank Central Asia Tbk PT	784,029	11.46	BUY	38,000	7.00	9.09	25.64	23.51	4.04	3.58
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	99,304	1.45	BUY	7,800	-28.97	24.57	9.09	7.29	0.89	0.82
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	479,734	7.01	BUY	5,100	-7.81	1.06	15.00	14.84	2.26	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	271,833	3.97	BUY	8,400	-4.62	9.13	10.37	9.50	1.23	1.13
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.35	BUY	1,200	2.43	9.99	6.44	5.86	0.57	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,467	0.24	BUY	2,200	-24.98	497.17	103.64	17.36	0.97	0.92
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	323,933	4.78	BUY	4,000	-8.00	8.33	17.03	15.72	3.02	2.86
EXCL IJ	XL Axiata Tbk PT	24,023	0.35	BUY	2,700	21.73	5.39	27.47	26.06	1.20	1.14
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,473	0.91	HOLD	1,150	13.11	8.81	23.82	21.89	5.81	5.13
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,088	0.41	BUY	5,100	6.41	13.25	12.97	11.45	1.13	1.02
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,787	0.40	BUY	2,040	83.33	27.27	12.33	9.68	0.43	0.41
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	212,686	3.14	BUY	7,300	1.60	6.48	28.31	26.59	24.77	23.27
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,085	1.43	BUY	11,600	6.31	9.52	18.09	16.52	3.55	3.21
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.82	BUY	9,000	3.50	11.05	10.98	9.88	1.38	1.26
HOKI IJ	Buyung Poetra Sembada PT	2,090	0.03	BUY	275	192.45	37.61	6.71	4.88	0.70	0.59
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.34	BUY	900	118.02	13.34	12.92	11.40	3.48	3.27
TBLA IJ	Tunas Baru Lampung Tbk PT	4,514	0.07	SELL	630	-43.57	5.01	11.13	10.60	0.84	0.80
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,906	1.02	BUY	1,800	4.28	7.25	26.36	24.58	3.90	3.59
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,494	0.20	SELL	6,700	-75.28	-101.30	-161.12	12437.98	2.30	2.30
HEAL IJ	Medikaloka Hermina Tbk PT	13,937	0.21	SELL	3,530	40.90	32.90	38.67	29.10	4.45	3.86
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.55	HOLD	2,750	-10.82	9.64	57.17	52.14	7.02	6.38
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,696	0.36	BUY	1,800	-6.76	6.90	25.47	23.83	4.53	4.14
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.14	BUY	3,000	467.71	66.00	5.65	3.40	0.34	0.30
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	4,861	0.07	BUY	900	-32.91	25.56	10.55	8.40	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
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,418	0.05	BUY	1,980	-74.40	99.60	19.09	9.56	0.50	0.48
PTPP IJ	PP Persero Tbk PT	6,696	0.10	BUY	2,600	-52.91	30.26	17.38	13.34	0.36	0.34
WIKA IJ	Wijaya Karya Persero Tbk PT	11,078	0.16	BUY	2,400	-69.76	7.05	16.03	14.98	0.59	0.51
WSBP IJ	Waskita Beton Precast Tbk PT	4,429	0.07	BUY	262	-29.90	18.70	7.29	6.14	0.50	0.48
WSKT IJ	Waskita Karya Persero Tbk PT	12,827	0.19	BUY	2,000	-67.97	18.14	42.69	36.14	0.44	0.43
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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	23,924	0.35	BUY	1,300	-7.75	12.60	8.33	7.40	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	12,984	0.19	SELL	610	-69.64	44.19	83.03	57.58	1.35	1.32
CTRA IJ	Ciputra Development Tbk PT	19,860	0.29	SELL	880	8.58	-11.20	15.89	17.90	1.21	1.14
DMAS IJ	Puradelta Lestari Tbk PT	10,604	0.16	HOLD	228	-30.89	31.52	11.49	8.74	1.76	1.97
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,092	0.27	BUY	14,350	240.96	15.24	25.13	21.81	0.94	0.90
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,870	0.13	BUY	1,920	27.51	22.68	27.55	22.46	1.02	0.99
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,264	0.55	BUY	1,450	-18.31	0.59	6.92	6.88	0.55	0.53
PTBA IJ	Bukit Asam Tbk PT	24,769	0.37	BUY	3,000	-16.98	4.55	6.98	6.68	1.32	1.30
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,378	0.21	BUY	14,400	-58.33	-20.00	15.61	19.52	0.56	0.48
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,992	0.83	HOLD	2,550	26.09	42.23	46.80	32.90	2.54	2.36
INCO IJ	Vale Indonesia Tbk PT	46,403	0.68	BUY	7,150	13.79	2.00	57.30	56.18	1.43	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	56,804	0.84	HOLD	2,720	-21.21	25.00	38.04	30.43	5.07	4.00
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.52	HOLD	6,650	9.82	15.94	26.96	23.25	4.29	3.81
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,632	0.33	HOLD	1,750	-60.18	121.37	32.10	14.50	1.90	1.69
Cigarette											
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	145,398	2.15	BUY	1,700	-22.03	3.26	13.59	13.16	4.33	4.35
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,531	0.64	BUY	14,500	19.34	12.44	19.87	17.68	1.85	1.81
SMGR IJ	Semen Indonesia Persero Tbk PT	55,905	0.83	BUY	12,200	30.77	-33.40	17.88	26.85	1.66	1.61
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,249	0.08	BUY	800	18.73	7.01	20.48	19.14	3.37	2.65
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	80,851	1.19	BUY	33,700	-30.93	-10.36	10.35	11.54	1.18	1.10
AKRA IJ	AKR Corporindo Tbk PT	12,526	0.18	BUY	4,200	29.54	13.34	13.36	11.79	1.17	1.13

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.67	0.58
IDXCYC INDEX	-	1.59
IDXENER INDEX	46.32	1.30
IDXFIN INDEX	24.39	2.01
IDXHLTH INDEX	30.91	3.40
IDXINDUS INDEX	-	1.57
IDXINFRA INDEX	42.55	2.42
IDXNCYC INDEX	23.58	2.74
IDXPROP INDEX	-	0.95
IDXTECH INDEX	-	3.63
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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