

KEY INDICATOR

11/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	7.19	7.24	(5.20)	(52.80)
USD/IDR	14,020.00	13,980.00	0.29%	-1.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,854.75	-1.34%	-22.93%	15.61
MSCI	5,421.30	-1.86%	-25.62%	16.12
HSEI	24,480.15	-2.27%	-13.16%	11.42
FTSE	6,076.70	-3.99%	-19.43%	18.52
DJIA	25,128.17	-6.90%	-11.95%	22.95
NASDAQ	9,492.73	-5.27%	5.80%	35.02

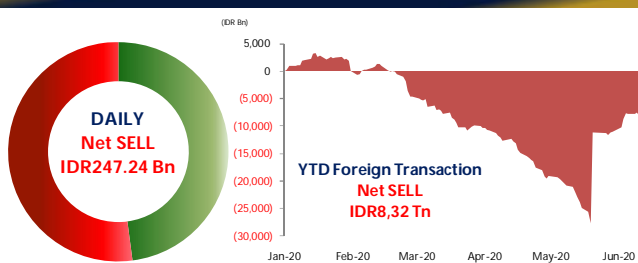
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	36.34	-8.23%	-31.78%	-40.48%
COAL	USD/TON	52.90	-0.28%	-28.66%	-21.86%
CPO	MYR/MT	2,366.00	0.72%	17.89%	-22.48%
GOLD	USD/TOZ	1,727.70	-0.63%	30.21%	13.87%
TIN	USD/MT	16,918.00	-1.58%	-11.70%	-1.50%
NICKEL	USD/MT	12,656.00	-2.70%	6.49%	-9.76%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTPP	Cum Dividend Date	
WSBP	Cash Dividend	
KINO	Cash Dividend	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA plunged by 6.90% on Thursday (11/06) followed by S&P 500 (-5.89%) and Nasdaq (-5.27%). Stock suffered their worst day since March as traders more concerned about the second wave of Covid-19 cases in some states due to lockdown reopening. Overall the Covid-19 cases in the US topped 2 million. Thursday's move also followed by the Fed warning on US economy will contract by 6.5% in FY20E and will keep its rates at currently low levels through FY22F. Moreover, the market will look forward to several data releases today, such as: 1) US Export and Import Prices; 2) China FDI; 3) Japan Industrial Production.

Domestic Updates

The government will still reopen shopping centers despite increasing COVID-19 cases. The Ministry of Trade have conducted simulations on the implementation of the health protocol in one of the retail outlets owned by PT Ace Hardware Tbk (ACES), despite the fact that the number of positive cases of COVID-19 is increasing. The Ministry of Trade said the opening of the outlet is to encourage the economic sector, so that it will not worsen in this pandemic situation.

Company News

- BSDE IJ** plans a private placement of 1.92 billion new shares (10% of current share capital). With 90% price assumptions from 25-day closing price (619/688) the company can potentially obtain IDR1.19 trillion of funds. (Information Disclosure) **MNCS Comment: In the middle of the uncertainty, the private placement can potentially increase the company's liquidity. On the other hand, this will also increase capital for BSDE to continue expanding during the pandemic. BSDE is traded at 5.78x/0.51x PE/PBV, lower than peers.**
- JSMR IJ** will be distributing IDR110.36 billion of dividends to shareholders or equivalent to IDR15.20/share. Dividend payout ratio stood 5% of FY19 net profit which reached IDR2.21 trillion. The dividend yield is at the level of 0.4% while cum date is yet to be announced. (Emiten News) **MNCS comment: Amidst the pandemic season, JSMR is still distributing dividends although in a low rate. JSMR is traded at 12.36x/1.46x PE/PBV, lower than peers.**
- UNTR IJ** will be distributing the remaining dividend of IDR805/share from the total dividend of IDR1,213/share. Previously, UNTR has distributed an interim dividend amounting to IDR408/share in Oct-2019. The remaining dividend yield is at 4.89% while dividend payout ratio stood at 40% of the FY19 net profit which amounted to IDR11.12 trillion. The cum date is yet to be announced. (Emiten News) **MNCS Comment: We see that the remaining dividend is quite higher than the interim dividend and with the dividend yield reaching 5%, it will be quite attractive. UNTR is traded at 6.09x/0.97 PE/PBV.**

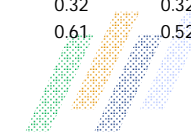
IHSG Updates

JCI fell by -1.34% to 4,854.75 on Thursday (11/06), followed by a net foreign sell reaching IDR247.24 billion. This decrease was triggered by the weakening in the Regional Asia and the global indices. This became the second day of index's healthy correction as some blue chips stocks decline. This was also followed by the profit taking action from the investors. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,020. We estimate JCI will move in the range of 4,600-4,975 while waiting for Consumer Confidence as of May-2020. **Today's recommendation: ASRI, BMRI, CTRA, ADRO.**

Stock	Close Price	Recommendation	Tactical Moves
ASII	4,700	Buy on Weakness	Currently, ASII is at the end of wave [iv] of wave C.
BMRI	4,690	Buy on Weakness	Currently, BMRI is at the end of wave (a) of wave [b].
CTRA	655	Buy on Weakness	Currently, CTRA position is at the end of wave [iv] of wave C.
ADRO	1,070	Sell on Strength	Currently ADRO is at the beginning of a correction from 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	190,273	3.52	HOLD	4,900	1.49	3.45	8.64	8.35	0.95	0.89	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	700,202	12.81	HOLD	28,400	7.00	9.09	22.90	20.99	3.61	3.20	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	78,511	1.44	HOLD	4,300	(2.68)	5.97	5.24	4.95	0.68	0.62	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	366,337	6.70	HOLD	3,200	(7.81)	1.06	11.45	11.33	1.73	1.59	
BMRI IJ	Bank Mandiri Persero Tbk PT	218,867	4.00	HOLD	5,100	(4.62)	9.13	8.35	7.65	0.99	0.91	
BNGA IJ	Bank CIMB Niaga Tbk PT	18,095	0.33	BUY	850	2.43	9.99	4.81	4.37	0.43	0.42	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	10,855	0.20	HOLD	1,000	(24.98)	497.17	68.32	11.44	0.64	0.61	
BRIS IJ	Bank Brisyariah Tbk PT	2,857	0.05	SELL	230	(32.21)	9.83	56.92	51.82	0.56	0.55	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	305,112	5.64	BUY	3,600	4.61	13.65	14.11	12.41	2.65	2.44	
EXCL IJ	XL Axiata Tbk PT	27,300	0.50	HOLD	2,700	21.73	5.39	31.27	29.67	1.36	1.30	
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.96	HOLD	950	13.11	8.81	20.06	18.44	4.89	4.32	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	27,290	0.50	HOLD	3,450	6.41	13.25	12.60	11.13	1.10	0.99	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,969	0.46	BUY	1,200	83.33	27.27	11.49	9.03	0.40	0.39	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	312,830	5.78	HOLD	8,400	1.60	6.48	41.64	39.11	36.43	34.23	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	1.85	BUY	10,300	6.31	9.52	18.69	17.06	3.67	3.31	
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.99	BUY	8,500	3.50	11.05	10.54	9.49	1.32	1.21	
HOKI IJ	Buyung Poetra Sembada PT	1,563	0.03	BUY	990	20.45	3.77	12.36	11.91	2.13	1.89	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,450	0.34	BUY	1,400	9.01	13.34	20.78	18.33	5.60	5.26	
TBLA IJ	Tunas Baru Lampung Tbk PT	2,778	0.05	BUY	790	21.14	14.60	3.19	2.78	0.46	0.41	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	66,563	1.23	HOLD	1,280	4.28	7.25	25.46	23.74	3.77	3.47	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	25,211	0.47	HOLD	1,400	(6.76)	6.90	26.00	24.32	4.62	4.22	
ERAA IJ	Erajaya Swasembada Tbk PT	3,956	0.07	HOLD	1,280	13.54	66.00	11.87	7.15	0.71	0.64	
MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.24	SELL	580	4.92	5.28	13.60	12.92	1.72	1.50	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.08	SELL	500	(32.91)	25.56	8.93	7.11	0.92	0.87	
PZZA IJ	Sarimelati Kencana PT	2,418	0.04	HOLD	840	4.23	20.53	11.63	9.65	1.53	1.32	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,154	0.04	BUY	755	(74.40)	99.60	12.03	6.03	0.32	0.30	
PTPP IJ	PP Persero Tbk PT	5,239	0.10	BUY	1,040	40.73	28.86	4.00	3.11	0.28	0.26	
WIKA IJ	Wijaya Karya Persero Tbk PT	11,033	0.20	HOLD	1,225	17.35	20.10	4.11	3.43	0.58	0.51	
WSBP IJ	Waskita Beton Precast Tbk PT	4,534	0.08	BUY	262	(29.90)	18.70	7.46	6.29	0.51	0.49	
WSKT IJ	Waskita Karya Persero Tbk PT	9,434	0.17	BUY	880	8.47	137.68	9.27	3.90	0.32	0.32	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.03	BUY	300	4.17	20.85	3.62	3.00	0.61	0.52	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	14,243	0.26	BUY	1,110	(7.75)	12.60	5.46	4.85	0.39	0.36	
PWON IJ	Pakuwon Jati Tbk PT	20,901	0.39	BUY	520	(9.02)	(3.70)	8.73	9.07	1.20	1.07	
SMRA IJ	Summarecon Agung Tbk PT	8,656	0.16	HOLD	610	18.80	15.30	14.15	12.27	1.09	1.01	
CTRA IJ	Ciputra Development Tbk PT	12,157	0.22	BUY	880	8.58	(11.20)	9.73	10.96	0.74	0.70	
DMAS IJ	Puradelta Lestari Tbk PT	8,049	0.15	BUY	228	(30.89)	31.52	8.72	6.63	1.34	1.49	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,456	0.30	HOLD	9,125	240.96	15.24	22.86	19.84	0.88	0.87	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,390	0.10	BUY	1,000	27.51	22.68	16.74	13.65	0.96	0.83	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	34,225	0.63	HOLD	1,100	(18.31)	0.59	6.36	6.32	0.51	0.49	
PTBA IJ	Bukit Asam Tbk PT	26,267	0.49	HOLD	2,310	(3.33)	(6.24)	6.36	6.78	1.40	1.38	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,757	0.16	BUY	10,630	(39.96)	(18.30)	6.60	8.08	0.48	0.42	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	13,938	0.26	BUY	920	26.09	42.23	11.65	8.19	0.63	0.59	
INCO IJ	Vale Indonesia Tbk PT	28,517	0.53	SELL	2,300	(20.63)	(33.21)	25.17	37.68	0.87	0.85	
MDKA IJ	Merdeka Copper Gold Tbk PT	28,795	0.53	HOLD	1,280	(19.26)	10.41	20.50	18.57	2.69	2.12	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	91,829	1.70	SELL	4,150	9.82	15.94	23.97	20.67	3.81	3.39	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,603	0.25	HOLD	1,060	2.99	15.17	7.46	6.48	1.11	1.00	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	90,192	1.67	BUY	55,450	(16.02)	8.63	9.87	9.09	1.68	1.55	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	195,996	3.62	BUY	2,500	(6.78)	3.44	15.32	14.81	5.49	5.50	
Cement												
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	45,003	0.83	BUY	13,900	19.34	12.44	20.55	18.27	1.91	1.87	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,053	1.04	HOLD	9,000	30.77	(33.40)	17.93	26.92	1.66	1.61	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	2,848	0.05	BUY	450	18.73	7.01	11.11	10.38	1.83	1.44	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	61,361	1.13	BUY	19,930	(18.84)	13.03	6.68	5.91	0.91	0.79	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.40	1.60
JAKCONS INDEX	17.51	3.74
JAKINFRA INDEX	21.48	2.03
JAKBIND INDEX	38.36	1.90
JAKTRAD INDEX	11.97	1.22
JAKPROP INDEX	17.29	0.85
JAKMINE INDEX	15.20	1.00
JAKMIND INDEX	9.55	1.10
JAKAGRI INDEX	-	0.82

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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