

KEY INDICATOR

12/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	7.23	7.19	3.90	(48.70)
USD/IDR	14,133.00	14,020.00	0.81%	-0.72%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,880.36	0.53%	-22.53%	15.70
MSCI	5,457.91	0.68%	-25.11%	16.24
HSEI	24,301.38	-0.73%	-13.79%	11.33
FTSE	6,105.18	0.47%	-19.06%	18.63
DJIA	25,605.54	1.90%	-10.28%	23.45
NASDAQ	9,588.81	1.01%	6.87%	35.44

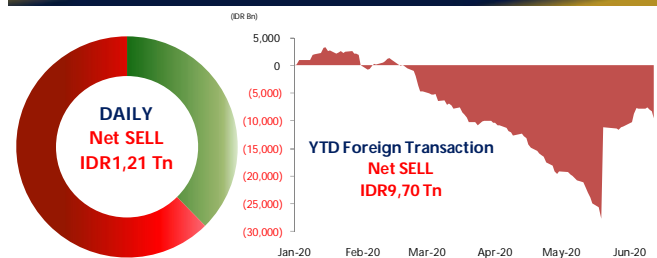
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	36.26	-0.22%	-29.10%	-40.62%
COAL	USD/TON	53.00	0.19%	-26.34%	-21.71%
CPO	MYR/MT	2,371.00	0.21%	20.48%	-22.31%
GOLD	USD/TOZ	1,730.75	0.18%	29.78%	14.07%
TIN	USD/MT	17,120.00	1.19%	-11.30%	-0.32%
NICKEL	USD/MT	12,665.00	0.07%	6.96%	-9.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
WSKT	Cum Dividend	IDR3.46/share
PTPP	Ex Dividend	IDR33.84/share
PPRO	Recording Date	IDR0.56/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +1.90% on Friday (12/06) followed by S&P 500 (+1.31%) and Nasdaq (+1.01%). These rises are supported by the continuation of the business activity after lockdown so the market expects that the economy will continue to roll despite being overshadowed by a pandemic. Furthermore, some aviation stocks rise more than 10% and contributed to the indices movements, namely: 1) American Airlines; 2) United Airlines; 3) Delta Airlines, followed by the 4.8% growth on Adobe stocks. Moreover, the market will look forward to several data releases today, such as: 1) Eurozone Balance of Trade; 2) China FDI; 3) China Retail Sales.

Domestic Updates

Consumer Survey in May 2020 reached 77.8 lower than 84.8 in April 2020. This indicated the continuation of weakening trend in consumer optimism for economic conditions. The weakening of consumer optimism is mainly due to the declining consumer perceptions of current economic conditions, with the deepest decline in the current employment availability index. While on the expectations side, consumers are still relatively optimistic about the forecast of economic conditions in the next 6 months, although not as strong as the previous month's forecast. Consumers are also still quite optimistic about the forecast availability of improved employment and rising incomes in the next 6 months, in line with forecasts for the easing of the COVID-19 pandemic in Indonesia.

Company News

1. **ANTM IJ** plans to distribute dividends amounting to IDR67.84 billion or equals to 35% of the net profit which reached IDR193.85 billion in FY19. Dividend per share will be IDR2.82/share with yield at 0.48%. Cum date is yet to be announced. (Market Bisnis) **MNCS Comment: ANTM has maintained 35% dividend payout ratio over the past few years. But due to the drop of 88.2% YoY in net profit, the distributed dividend is naturally lower. ANTM is traded at 0.77x PBV, lower than peers.**
2. **DILD IJ** recorded revenue that fell by 6.4% YoY to IDR830.6 billion in 1Q20. Despite the fact that its net profit grew by 74.4% YoY, net income margin increased to the level of 10.2% in 1Q20, (vs 5.5% in 1Q19). However, its debt to equity ratio rose to 59.2% in 1Q20, from 49% in 1Q19. (IDNFinancials) **MNCS comment: DILD performance is quite good amid the Covid-19 pandemic in 1Q20, but we should see whether DILD can continue to maintain its resilient in 2Q20. DILD is traded at 8.62x/0.35x PE/PBV.**
3. **KLBF IJ** stated that two medicinal products will follow a clinical trial coordinated by the Covid-19 Research and Technology/ BRIN consortium. The clinical trial will begin on June 8, 2020 and is expected to be completed in August 2020. Clinical trials are conducted on Indonesian biodiversity herbal medicines as herbal immunomodulatory products in the care of Covid-19 patients. (Kontan) **MNCS Comment: We believe that the successful trial of this collaboration can help meet Indonesia's need for a vaccine as well as nationwide demand. Moreover, this Covid-19 outbreak has actually driven up sales of the pharmaceutical drugs and medical devices. KLBF is traded at 25.06x/3.94x PE/PBV.**

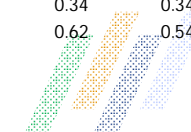
IHSG Updates

JCI rose by +0.53% to 4,880.36 on Friday (12/06), although followed by a net foreign sell reaching IDR1.21 trillion. This flat movement occurred amid the weakening of the Regional Asia's indices despite the rise on the US indices. The market seems to be waiting for the opening of shopping centers today as some cities are entering a new normal condition. Although Covid-19 cases are still rising with an additional of 857 cases yesterday, making the total cases reached 38,277 in Indonesia. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,133. We estimate JCI will move in the range of 4,700-4,975 while waiting for Retail Sales as of Apr-2020 and Balance of Trade as of May-2020. **Today's recommendation: HMSP, SMRA, ACES, AKRA.**

Stock	Close Price	Recommendation	Tactical Moves
HMSP	1,740	Buy on Weakness	Currently, HMSP is at the beginning of wave [b] of wave B.
SMRA	625	Buy on Weakness	Currently, SMRA is at the end of wave [iv] of wave C of wave (A), correction of SMRA is quite limited.
ACES	1,470	Buy on Breakout	Currently, ACES at the end of wave [iv] of wave C.
AKRA	2,410	Sell on Strength	As long as AKRA is unable to break 2,700, it is currently at the beginning of wave [b] 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	193,916	3.56	HOLD	4,900	1.49	3.45	8.81	8.51	0.97	0.91
Banking											
BBCA IJ	Bank Central Asia Tbk PT	698,970	12.72	HOLD	28,400	7.00	9.09	22.86	20.96	3.60	3.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	83,359	1.52	HOLD	4,300	(2.68)	5.97	5.57	5.25	0.72	0.66
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	373,738	6.80	HOLD	3,200	(7.81)	1.06	11.68	11.56	1.76	1.63
BMRI IJ	Bank Mandiri Persero Tbk PT	228,200	4.15	HOLD	5,100	(4.62)	9.13	8.71	7.98	1.03	0.95
BNGA IJ	Bank CIMB Niaga Tbk PT	18,220	0.33	BUY	850	2.43	9.99	4.84	4.40	0.43	0.42
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	11,914	0.22	SELL	1,000	(24.98)	497.17	74.98	12.56	0.70	0.67
BRIS IJ	Bank Brisyariah Tbk PT	3,031	0.06	SELL	230	(32.21)	9.83	60.40	54.99	0.59	0.59
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	300,159	5.52	BUY	3,600	4.61	13.65	13.88	12.21	2.61	2.40
EXCL IJ	XL Axiata Tbk PT	27,407	0.50	HOLD	2,700	21.73	5.39	31.39	29.78	1.37	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,780	0.95	HOLD	950	13.11	8.81	20.06	18.44	4.89	4.32
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,886	0.53	SELL	3,450	6.41	13.25	13.34	11.78	1.17	1.05
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,332	0.47	BUY	1,200	83.33	27.27	11.66	9.16	0.41	0.39
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	312,830	5.75	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	1.84	BUY	10,300	6.31	9.52	18.69	17.06	3.67	3.31
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.98	BUY	8,500	3.50	11.05	10.54	9.49	1.32	1.21
HOKI IJ	Buyung Poetra Sembada PT	1,551	0.03	BUY	990	20.45	3.77	12.26	11.82	2.11	1.87
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,150	0.33	BUY	1,400	9.01	13.34	20.44	18.04	5.51	5.17
TBLA IJ	Tunas Baru Lampung Tbk PT	2,751	0.05	BUY	790	21.14	14.60	3.16	2.76	0.46	0.41
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	64,688	1.19	HOLD	1,280	4.28	7.25	24.74	23.07	3.66	3.37
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,211	0.46	HOLD	1,400	(6.76)	6.90	26.00	24.32	4.62	4.22
ERAA IJ	Erajaya Swasembada Tbk PT	4,003	0.07	HOLD	1,280	13.54	66.00	12.01	7.24	0.72	0.65
MAPI IJ	Mitra Adiperkasa Tbk PT	12,450	0.23	SELL	580	4.92	5.28	13.08	12.42	1.66	1.45
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,258	0.08	SELL	500	(32.91)	25.56	9.24	7.36	0.95	0.90
PZZA IJ	Sarimelati Kencana PT	2,402	0.04	HOLD	840	4.23	20.53	11.56	9.59	1.52	1.31
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,208	0.04	BUY	755	(74.40)	99.60	12.33	6.18	0.32	0.31
PTPP IJ	PP Persero Tbk PT	5,394	0.10	BUY	1,040	40.73	28.86	4.12	3.20	0.29	0.27
WIKA IJ	Wijaya Karya Persero Tbk PT	11,302	0.21	HOLD	1,225	17.35	20.10	4.21	3.51	0.60	0.52
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	9,909	0.18	BUY	880	8.47	137.68	9.74	4.10	0.34	0.34
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,752	0.03	BUY	300	4.17	20.85	3.72	3.08	0.62	0.54



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	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	14,627	0.27	BUY	1,110	(7.75)	12.60	5.60	4.98	0.40	0.37	
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.40	BUY	520	(9.02)	(3.70)	9.13	9.49	1.25	1.12	
SMRA IJ	Summarecon Agung Tbk PT	9,017	0.17	HOLD	610	18.80	15.30	14.74	12.78	1.14	1.05	
CTRA IJ	Ciputra Development Tbk PT	12,714	0.23	BUY	880	8.58	(11.20)	10.18	11.46	0.77	0.73	
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	15,927	0.29	BUY	9,125	240.96	15.24	22.13	19.20	0.85	0.84	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,424	0.10	BUY	1,000	27.51	22.68	16.85	13.74	0.96	0.83	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	33,905	0.62	HOLD	1,100	(18.31)	0.59	6.30	6.26	0.50	0.48	
PTBA IJ	Bukit Asam Tbk PT	27,534	0.51	HOLD	2,310	(3.33)	(6.24)	6.66	7.11	1.47	1.44	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,842	0.16	BUY	10,630	(39.96)	(18.30)	6.66	8.16	0.49	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	28,120	0.52	SELL	2,300	(20.63)	(33.21)	24.82	37.16	0.86	0.84	
MDKA IJ	Merdeka Copper Gold Tbk PT	28,467	0.52	HOLD	1,280	(19.26)	10.41	20.27	18.35	2.66	2.10	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.75	SELL	4,150	9.82	15.94	24.82	21.41	3.95	3.51	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,365	0.26	SELL	1,060	2.99	15.17	7.88	6.84	1.17	1.06	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	90,817	1.67	BUY	55,450	(16.02)	8.63	9.94	9.15	1.70	1.56	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	202,393	3.72	BUY	2,500	(6.78)	3.44	15.82	15.29	5.67	5.68	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	44,911	0.83	BUY	13,900	19.34	12.44	20.50	18.24	1.91	1.87	
SMGR IJ	Semen Indonesia Persero Tbk PT	55,756	1.02	HOLD	9,000	30.77	(33.40)	17.84	26.78	1.65	1.60	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	2,819	0.05	BUY	450	18.73	7.01	11.00	10.28	1.81	1.42	
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	12.62	1.63
JAKCONS INDEX	17.56	3.75
JAKINFRA INDEX	21.37	2.02
JAKBIND INDEX	38.11	1.87
JAKTRAD INDEX	11.91	1.22
JAKPROP INDEX	17.46	0.86
JAKMINE INDEX	10.28	1.00
JAKMIND INDEX	9.66	1.11
JAKAGRI INDEX	-	0.81

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





Thendra Crisnanda – Head of Institution Research
thendra.crisnanda@mncgroup.com
 Investment Strategy
 Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
 Telco, Toll Road, Logistic, Consumer, Poultry
 Ext. 52236



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
 Technical Specialist – Elliott Wave
 Ext. 52150



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
 Construction, Property, Oil and Gas
 Ext. 52317



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
 Generalist
 Ext. 52306

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

