

KEY INDICATOR

15/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	7.24	7.23	1.00	(44.00)
USD/IDR	14,115.00	14,133.00	-0.13%	-1.47%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,816.34	-1.31%	-23.54%	15.47
MSCI	5,366.41	-1.68%	-26.37%	15.97
HSEI	23,776.95	-2.16%	-15.65%	11.08
FTSE	6,064.70	-0.66%	-19.59%	18.51
DJIA	25,763.16	0.62%	-9.72%	23.59
NASDAQ	9,726.02	1.43%	8.40%	35.94

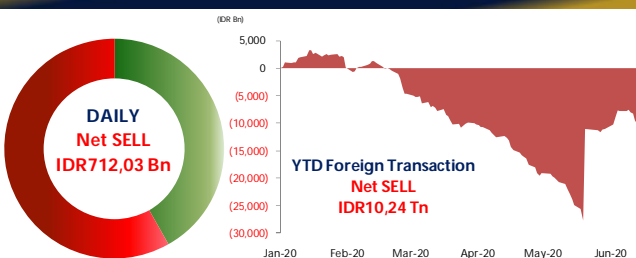
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	37.12	2.37%	-29.31%	-39.21%
COAL	USD/TON	53.40	0.75%	-25.21%	-21.12%
CPO	MYR/MT	2,329.00	-1.77%	15.93%	-23.69%
GOLD	USD/TOZ	1,725.16	-0.32%	28.58%	13.70%
TIN	USD/MT	16,845.00	-1.61%	-12.29%	-1.92%
NICKEL	USD/MT	12,741.00	0.60%	7.39%	-9.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
WIKA	Cum Dividend	IDR50.95/share
RAJA	Cum Dividend	IDR5.23/share
IMAS	Cum Dividend	IDR5/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +0.62% on Monday (16/06) followed by S&P 500 (+0.83%) and Nasdaq (+1.43%). The growth on technology stocks by more than 1% contributed to the index rising. Followed by JP Morgan, Citigroup, Bank of America and Wells Fargo increased at least by 0.8%. These rises occurred following a statement from the Fed that it would buy corporate bonds in the secondary market, expanding purchases of corporate debt despite the increase on Covid-19 cases in several states. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) UK Employment Change; 3) Japan Interest Rate Decision.

Domestic Updates

- Indonesia's Trade Balance recorded a surplus of USD2.09 billion in May 2020** from a deficit of USD350 billion on April 2020. While the market consensus estimated USD0.42 billion surplus in May 2020. Furthermore, exports in May 2020 reached USD10.53 billion, down by 13.40% MoM and 28.95% YoY, followed by imports in May 2020 reached USD8.44 billion, decreased by 32.65% MoM and 42.20% YoY.
- Indonesia's external debt at the end of April 2020 was recorded at USD400.2 billion**, which consists of public sector (Government and central bank) external debt (USD192.4 billion) and private sector debt including SOEs (USD207.8 billion). Indonesia's external debt grew by 2.9% YoY higher than the growth in March 2020 of 0.6% YoY. This was caused by an increase in public external debt amid a slowdown in private external debt growth.

Company News

- SMGR IJ sales volume in May-20 decrease 38.50% YoY.** This amount consisted of sales to the domestic market of 1.58 million tons (-42.56% YoY) and export sales of 354,860 tons (-10.29% YoY). (Kontan) **MNCS comment: The Covid-19 pandemic are impacting both property and infrastructure so that a slowdown occurred. SMGR is traded at 0.77x PBV, lower than peers.**
- PTPP IJ recorded revenue that fell by 31.11% YoY to IDR3.41 trillion in 1Q20.** While net profit decrease to 92.2% YoY, worth IDR13.32 billion in 1Q20 (Kontan) **MNCS Comment: Construction sector is one of the most impacted by the Covid-19 pandemic, so PTPP's net profit decreased is something to be anticipated. PTPP is traded at 8.62x/0.35x PE/PBV.**
- CSRA IJ posted revenue of IDR145.62 billion in 1Q20.** Revenue increased by 34.1% YoY compared to IDR108.56 billion in 1Q19. The average selling price of crude palm oil (CPO) was higher by around 26% YoY, while the selling price of fresh fruit bunches (FFB) increased by around 24.2% YoY. Net profit increased by 449.7% YoY from IDR5.91 billion in 1Q19 to IDR32.50 billion in 1Q20. (Market Bisnis) **MNCS Comment: The Plantation Companies are at advantage due to the increase on CPO Price, although some companies recorded a decline on sales volume. CSRA is traded at 25.06x/3.94x PE/PBV.**

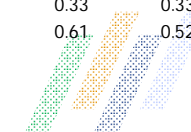
IHSG Updates

JCI slipped by -1.31% to 4,816.34 on Monday (16/06), followed by a net foreign sell reaching IDR712.03 billion. The weakening occurred after the announcement of trade balance data by the Central Statistics Agency (BPS) which showed a contraction in imports of up to -42.2% YoY indicating a sluggish business activity in the country amid a pandemic. Meanwhile, the Rupiah exchange rate against the USD was strengthening at IDR14,115. We estimate JCI will move in the range of 4,712-4,975 while waiting for Retail Sales as of Apr-2020. **Today's recommendation: GGRM, TLKM, BBCA, MDKA.**

Stock	Close Price	Recommendation	Tactical Moves
GGRM	48,350	Buy on Weakness	Currently GGRM is at the beginning of wave [iii] of wave C.
TLKM	3,090	Buy	Currently TLKM is at the beginning of wave C.
BBCA	27,500	Buy on Weakness	We estimate BBCA is at the end of wave (a) of wave [ii].
MDKA	1,250	Sell on Strength	MDKA is forming wave [c] of wave B, which means MDKA movement will tend to be corrected.

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	191,892	3.57	HOLD	4,900	1.49	3.45	8.71	8.42	0.96	0.90
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	678,013	12.50	HOLD	28,400	7.00	9.09	22.18	20.33	3.49	3.10
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	78,324	1.44	HOLD	4,300	(2.68)	5.97	5.23	4.94	0.68	0.62
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	357,703	6.59	BUY	3,200	(7.81)	1.06	11.18	11.07	1.69	1.56
BMRI IJ	Bank Mandiri Persero Tbk PT	220,267	4.06	HOLD	5,100	(4.62)	9.13	8.40	7.70	1.00	0.91
BNGA IJ	Bank CIMB Niaga Tbk PT	17,969	0.33	BUY	850	2.43	9.99	4.77	4.34	0.42	0.41
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	11,225	0.21	HOLD	1,000	(24.98)	497.17	70.65	11.83	0.66	0.63
BRIS IJ	Bank Brisyariah Tbk PT	2,934	0.05	SELL	230	(32.21)	9.83	58.46	53.23	0.57	0.57
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	306,102	5.70	BUY	3,600	4.61	13.65	14.15	12.45	2.66	2.45
EXCL IJ	XL Axiata Tbk PT	27,086	0.50	HOLD	2,700	21.73	5.39	31.02	29.43	1.35	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.97	HOLD	950	13.11	8.81	20.16	18.53	4.92	4.34
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,233	0.53	SELL	3,450	6.41	13.25	13.04	11.51	1.14	1.03
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,120	0.45	BUY	1,200	83.33	27.27	11.10	8.72	0.39	0.37
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	315,691	5.88	HOLD	8,400	1.60	6.48	42.02	39.47	36.76	34.54
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.89	BUY	10,300	6.31	9.52	18.90	17.26	3.71	3.35
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	1.01	BUY	8,500	3.50	11.05	10.72	9.65	1.35	1.23
HOKI IJ	Buyung Poetra Sembada PT	1,575	0.03	BUY	990	20.45	3.77	12.45	12.00	2.14	1.90
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.35	BUY	1,400	9.01	13.34	20.95	18.48	5.65	5.30
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
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	65,860	1.23	HOLD	1,280	4.28	7.25	25.19	23.49	3.73	3.43
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,897	0.48	HOLD	1,400	(6.76)	6.90	26.71	24.98	4.75	4.34
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	12,284	0.23	SELL	580	4.92	5.28	12.90	12.26	1.63	1.43
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,222	0.08	SELL	500	(32.91)	25.56	9.16	7.30	0.94	0.89
PZZA IJ	Sarimelati Kencana PT	2,478	0.05	HOLD	840	4.23	20.53	11.92	9.89	1.57	1.35
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,137	0.04	BUY	755	(74.40)	99.60	11.93	5.98	0.31	0.30
PTPP IJ	PP Persero Tbk PT	5,053	0.09	BUY	1,040	40.73	28.86	3.86	3.00	0.27	0.25
WIKA IJ	Wijaya Karya Persero Tbk PT	11,212	0.21	HOLD	1,225	17.35	20.10	4.18	3.48	0.59	0.52
WSBP IJ	Waskita Beton Precast Tbk PT	4,402	0.08	BUY	262	(29.90)	18.70	7.25	6.10	0.49	0.48
WSKT IJ	Waskita Karya Persero Tbk PT	9,773	0.18	BUY	880	8.47	137.68	9.61	4.04	0.33	0.33
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	
<b>Property</b>												
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	20,901	0.39	BUY	520	(9.02)	(3.70)	8.73	9.07	1.20	1.07	
SMRA IJ	Summarecon Agung Tbk PT	8,440	0.16	HOLD	610	(69.64)	44.19	53.97	37.43	0.88	0.86	
CTRA IJ	Ciputra Development Tbk PT	12,435	0.23	BUY	880	8.58	(11.20)	9.95	11.21	0.76	0.72	
DMAS IJ	Puradelta Lestari Tbk PT	8,001	0.15	BUY	228	(30.89)	31.52	8.67	6.59	1.33	1.48	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	15,253	0.28	BUY	9,125	240.96	15.24	21.19	18.39	0.81	0.81	
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	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	32,626	0.61	HOLD	1,100	(18.31)	0.59	6.06	6.02	0.48	0.47	
PTBA IJ	Bukit Asam Tbk PT	27,189	0.51	HOLD	2,310	(3.33)	(6.24)	6.58	7.02	1.45	1.42	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,559	0.16	BUY	10,630	(39.96)	(18.30)	6.45	7.90	0.47	0.41	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	13,577	0.25	BUY	920	26.09	42.23	11.35	7.98	0.62	0.57	
INCO IJ	Vale Indonesia Tbk PT	27,126	0.51	SELL	2,300	(20.63)	(33.21)	23.94	35.84	0.83	0.81	
MDKA IJ	Merdeka Copper Gold Tbk PT	27,372	0.51	HOLD	1,280	(19.26)	10.41	19.49	17.65	2.55	2.02	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.74	SELL	4,150	9.82	15.94	24.39	21.04	3.88	3.45	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.26	SELL	1,060	2.99	15.17	7.62	6.62	1.14	1.02	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	93,030	1.73	BUY	55,450	(16.02)	8.63	10.18	9.37	1.74	1.59	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	196,578	3.66	BUY	2,500	(6.78)	3.44	15.36	14.85	5.50	5.52	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,070	0.80	BUY	13,900	19.34	12.44	19.66	17.49	1.83	1.79	
SMGR IJ	Semen Indonesia Persero Tbk PT	55,905	1.04	HOLD	9,000	30.77	(33.40)	17.88	26.85	1.66	1.61	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	2,819	0.05	BUY	450	18.73	7.01	11.00	10.28	1.81	1.42	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	60,148	1.12	BUY	19,930	(18.84)	13.03	6.55	5.80	0.89	0.77	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.27	1.59
JAKCONS INDEX	17.60	3.76
JAKINFRA INDEX	21.42	2.03
JAKBIND INDEX	37.63	1.85
JAKTRAD INDEX	11.80	1.21
JAKPROP INDEX	17.26	0.85
JAKMINE INDEX	10.11	0.98
JAKMIND INDEX	9.56	1.10
JAKAGRI INDEX	-	0.79

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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