

KEY INDICATOR

16/06/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	7.16	7.24	(7.70)	(51.50)
USD/IDR	14,090.00	14,115.00	-0.18%	-1.70%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,986.46	3.53%	-20.84%	16.18
MSCI	5,622.31	4.77%	-22.86%	16.81
HSEI	24,344.09	2.39%	-13.64%	11.35
FTSE	6,242.79	2.94%	-17.23%	19.05
DJIA	26,289.98	2.04%	-7.88%	24.16
NASDAQ	9,895.87	1.75%	10.29%	36.59

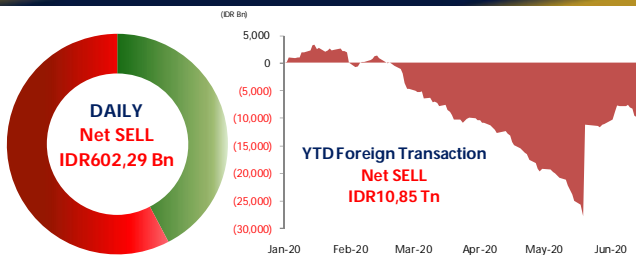
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	38.38	3.39%	-26.09%	-37.14%
COAL	USD/TON	53.35	-0.09%	-25.02%	-21.20%
CPO	MYR/MT	2,356.00	1.16%	15.83%	-22.80%
GOLD	USD/TOZ	1,726.53	0.08%	28.88%	13.79%
TIN	USD/MT	16,920.00	0.45%	-10.71%	-1.48%
NICKEL	USD/MT	13,024.00	2.22%	10.66%	-7.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	Cum Dividend	IDR42/share
RAJA	Ex Dividend	IDR5.23/share
PZZA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +2.04% on Tuesday (16/06) followed by S&P 500 (+1.90%) and Nasdaq (+1.75%). Strengthening occurs following the global trend to welcome the plan of the US central bank namely the Federal Reserve (The Fed), which plans to purchase private bonds in the secondary market. Investors have the opportunity to sell their bonds at a premium price and get cash which will then be rotated and expanded to the global financial market. Furthermore, the release of US retail Sales which rose 17.7% sparks optimism as the number is higher than estimates of 8.5%. Moreover, the market will look forward to several data releases today, such as: 1) UK Inflation Rate; 2) Japan Balance of Trade; 3) Eurozone Inflation Rate.

Domestic Updates

Retail sales in Indonesia dropped by 16.9% YoY in April 2020, after a 4.5% decrease in March 2020. This was the fifth straight month of decline in retail trade, and the steepest fall since November 2008, amid restriction measures that led consumers to stay at home. There were seen lower purchases of clothing (-70.9%), information & communication equipment (-17.5%), cultural & recreational goods (-48.5%), fuel (-39.0%), and food, beverages & tobacco (-7.7%). On a monthly basis, retail sales plunged 13.3% MoM in April, after a 1.6% MoM gain in March.

Company News

1. **SILO IJ** booked a revenue of IDR1.88 trillion in 1Q20, increased by 9.67% YoY from IDR1.71 trillion in 1Q19. This is followed by an increase on cost of revenue by 8.62% YoY to IDR1.24 trillion. Thus, net profit still rose significantly by 386.48% YoY to IDR16.19 billion in 1Q20. (Emiten News) **MNCS comment: The revenue and net profit of hospital industry are surely increasing due to the high demand during the Covid-19 pandemic and the dengue fever. SILO is traded at 1.43x PBV.**
2. **CTRA IJ** believed that the opening malls on June 15, 2020 is expected to improve financial performance in 2H20. Management expects occupancy of 25% -50% from re-opening in this month. (Kontan) **MNCS Comment: Re-opening mall will have a positive impact on CTRA's performance, amid the still considerable risks in the property sector. CTRA is traded at 12.41x PE, lower than peers.**
3. **ASII IJ** decided to distribute a dividend with 40% DPR worth IDR8.66 trillion or Rp214.4 per share for the 2019 fiscal year. The interim dividend has been distributed on October 2019 amounting to IDR57/share, while the remaining IDR157/share will be distributed on July 10, 2020 with yield at the level of 3.12%. (Market Bisnis) **MNCS Comment: ASII has maintained 40% dividend payout ratio over the years. ASII is traded at 9.44x PE, slightly lower than peers.**

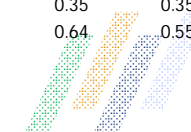
IHSG Updates

JCI increased by +3.53% to 4,986.46 on Tuesday (16/06), followed by a net foreign sell reaching IDR602.29 billion. The movement is align with the strengthening on the Global and Regional Asia indices, while investors and the market expects the cut on BI Rate by 25 bps to 4.25% from the current 4.5%, despite the release on Retail Sales data in Indonesia which is the lowest in history. Meanwhile, the Rupiah exchange rate against the USD was strengthening at IDR14,090. We estimate JCI will move in the range of 4,920-5,040 while waiting for the Motorbike Sales and Interest Rate Decision. **Today's recommendation: BBRI, CTRA, PGAS, JSMR.**

Stock	Close Price	Recommendation	Tactical Moves
BBRI	3,130	Spec Buy	BBRI still has the potential to continue strengthening, at least close the gap at 3,180-3,210 at once to form wave (b) of wave [b].
CTRA	710	Buy on Weakness	Currently CTRA is at the beginning of wave (iii) of wave [v] of wave C.
PGAS	1,120	Buy on Weakness	Currently PGAS is on wave (iii) of wave [v] of wave C.
JSMR	4,150	Sell on Strength	As long as JSMR is unable to break the resistance at 4.260, JSMR's position is currently at the end 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	201,203	3.62	HOLD	4,900	1.49	3.45	9.14	8.83	1.01	0.94
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	710,064	12.64	HOLD	28,400	7.00	9.09	23.22	21.29	3.66	3.24
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	85,970	1.53	HOLD	4,300	(2.68)	5.97	5.74	5.42	0.74	0.68
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	386,072	6.88	HOLD	3,200	(7.81)	1.06	12.07	11.94	1.82	1.68
BMRI IJ	Bank Mandiri Persero Tbk PT	234,500	4.18	HOLD	5,100	(4.62)	9.13	8.95	8.20	1.06	0.97
BNGA IJ	Bank CIMB Niaga Tbk PT	18,974	0.34	BUY	850	2.43	9.99	5.04	4.58	0.45	0.44
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	12,126	0.22	SELL	1,000	(24.98)	497.17	76.31	12.78	0.72	0.68
BRIS IJ	Bank Brisyariah Tbk PT	3,090	0.06	SELL	230	(32.21)	9.83	61.56	56.05	0.60	0.60
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,999	5.70	BUY	3,600	4.61	13.65	14.66	12.90	2.75	2.54
EXCL IJ	XL Axiata Tbk PT	27,943	0.50	HOLD	2,700	21.73	5.39	32.00	30.36	1.40	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.94	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	30,120	0.54	SELL	3,450	6.41	13.25	13.91	12.28	1.22	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,150	0.49	HOLD	1,200	83.33	27.27	12.49	9.82	0.43	0.42
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	315,691	5.68	HOLD	8,400	1.60	6.48	42.02	39.47	36.76	34.54
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,499	1.86	BUY	10,300	6.31	9.52	19.28	17.61	3.79	3.42
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	1.01	BUY	8,500	3.50	11.05	11.06	9.96	1.39	1.27
HOKI IJ	Buyung Poetra Sembada PT	1,611	0.03	BUY	990	20.45	3.77	12.74	12.27	2.19	1.95
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,600	0.33	BUY	1,400	9.01	13.34	20.95	18.48	5.65	5.30
TBLA IJ	Tunas Baru Lampung Tbk PT	2,858	0.05	BUY	790	21.14	14.60	3.28	2.86	0.47	0.42
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	66,797	1.20	SELL	1,280	4.28	7.25	25.55	23.82	3.78	3.48
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,926	0.48	SELL	1,400	(6.76)	6.90	27.77	25.98	4.94	4.51
ERAA IJ	Erajaya Swasembada Tbk PT	4,195	0.08	HOLD	1,280	13.54	66.00	12.59	7.58	0.75	0.68
MAPI IJ	Mitra Adiperkasa Tbk PT	12,699	0.23	SELL	580	4.92	5.28	13.34	12.67	1.69	1.47
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.08	SELL	500	(32.91)	25.56	9.55	7.60	0.98	0.93
PZZA IJ	Sarimelati Kencana PT	2,674	0.05	HOLD	840	4.23	20.53	12.87	10.67	1.69	1.46
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,243	0.04	BUY	755	(74.40)	99.60	12.53	6.28	0.33	0.32
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	11,975	0.22	HOLD	1,225	17.35	20.10	4.47	3.72	0.63	0.55
WSBP IJ	Waskita Beton Precast Tbk PT	4,771	0.09	BUY	262	(29.90)	18.70	7.85	6.62	0.53	0.52
WSKT IJ	Waskita Karya Persero Tbk PT	10,316	0.19	BUY	880	8.47	137.68	10.14	4.27	0.35	0.35
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,790	0.03	BUY	300	4.17	20.85	3.80	3.15	0.64	0.55



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	15,590	0.28	BUY	1,110	(7.75)	12.60	5.97	5.30	0.43	0.40	
PWON IJ	Pakuwon Jati Tbk PT	22,057	0.40	BUY	520	(9.02)	(3.70)	9.22	9.57	1.26	1.13	
SMRA IJ	Summarecon Agung Tbk PT	9,233	0.17	HOLD	610	(69.64)	44.19	59.04	40.95	0.96	0.94	
CTRA IJ	Ciputra Development Tbk PT	13,178	0.24	BUY	880	8.58	(11.20)	10.55	11.88	0.80	0.76	
DMAS IJ	Puradelta Lestari Tbk PT	8,531	0.15	BUY	228	(30.89)	31.52	9.25	7.03	1.42	1.58	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,312	0.29	HOLD	9,125	240.96	15.24	22.66	19.66	0.87	0.86	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,629	0.10	BUY	1,000	27.51	22.68	17.49	14.25	1.00	0.86	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	34,385	0.62	HOLD	1,100	(18.31)	0.59	6.39	6.35	0.51	0.49	
PTBA IJ	Bukit Asam Tbk PT	28,110	0.51	HOLD	2,310	(3.33)	(6.24)	6.80	7.26	1.50	1.47	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,870	0.16	BUY	10,630	(39.96)	(18.30)	6.68	8.18	0.49	0.42	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	14,659	0.26	BUY	920	26.09	42.23	12.25	8.61	0.67	0.62	
INCO IJ	Vale Indonesia Tbk PT	29,809	0.54	SELL	2,300	(20.63)	(33.21)	26.31	39.39	0.91	0.89	
MDKA IJ	Merdeka Copper Gold Tbk PT	28,357	0.51	HOLD	1,280	(19.26)	10.41	20.19	18.28	2.65	2.09	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,158	1.75	SELL	4,150	9.82	15.94	25.36	21.87	4.03	3.58	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,069	0.27	SELL	1,060	2.99	15.17	8.26	7.17	1.23	1.11	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	94,088	1.69	BUY	55,450	(16.02)	8.63	10.30	9.48	1.76	1.61	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	205,301	3.69	BUY	2,500	(6.78)	3.44	16.04	15.51	5.75	5.76	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	46,107	0.83	BUY	13,900	19.34	12.44	21.05	18.72	1.96	1.92	
SMGR IJ	Semen Indonesia Persero Tbk PT	57,684	1.04	HOLD	9,000	30.77	(33.40)	18.45	27.71	1.71	1.66	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	2,804	0.05	BUY	450	18.73	7.01	10.94	10.22	1.80	1.42	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	63,226	1.14	BUY	19,930	(18.84)	13.03	6.89	6.09	0.94	0.81	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	12.88	1.67
JAKCONS INDEX	17.90	3.82
JAKINFRA INDEX	22.20	2.10
JAKBIND INDEX	39.08	1.92
JAKTRAD INDEX	12.05	1.23
JAKPROP INDEX	17.80	0.88
JAKMINE INDEX	10.43	1.01
JAKMIND INDEX	9.95	1.14
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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