IHSG 4,901.82 -0.05%

USD/IDR IDR14,245 +0.18%



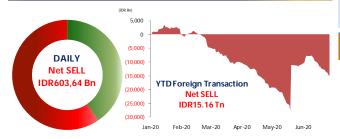
Institutional Research Division | Tuesday, 30 June 2020

10000		KEY IND	ICATOR				
29/06/2	2020 <u>LAS</u>	T PRICE	<u>PREV</u>	<u>CHG</u>	<u>YoY</u>		
7-Day RR	(bps)	4.25	4.50	(25.00)	(175.00)		
10 Yr (bps))	7.23	7.19	3.90	(13.50)		
USD/IDR		14,245.00	14,220.00	0.18%	0.83%		
1000000		INDI	CES				
MARKET	INDEX L	AST PRICE	CHANGE	<u>YTD</u>	<u>PE (x)</u>		
IHSG		4,901.82	-0.05%	-22.19%	16.45		
MSCI		5,512.63	-0.01%	-24.36%	17.24		
HSEI		24,301.28	-1.01%	-13.79%	11.12		
FTSE		6,225.77	1.08%	-17.46%	18.67		
DJIA		25,595.80	2.32%	-10.31%	23.51		
NASDAQ		9,874.15	1.20%	10.05%	36.77		
-		соммо	DDITIES				
COMM.	<u>UNIT</u>	LAST PRIC	E CHANG	SE YoY	YTD		
WTI	USD/BRL	39.	70 3.14	-32.10%	-34.98%		
COAL	USD/TON	52.	70 -1.50	% -25.67%	-22.16%		
CPO	MYR/MT	2,341.	00 -1.14	% 19.99%	-23.30%		
GOLD	USD/TOZ	1,772.	82 0.09	25.77%	16.84%		
TIN	USD/MT	16,775.	00 -0.24	-10.89%	-2.33%		
NICKEL	LISD/MT	12 806	00 0.96	% 0.91%	-8 69%		

TICKER	EVENT	<u>NOTES</u>
SMGR	Ex Dividend	IDR207.64/share
TLKM	Ex Dividend	IDR154/share
HOKI	RUPS	

CORPORATE ACTION

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +2.32% on Monday (29/06) followed by S&P 500 (+1.47%) and Nasdaq (+1.20%). This strengthening occurred led by the aviation sector after the US aviation authority issued a flight certification test permit such as Boeing (+14%) and Southwest Airlines (+9.36%). The decision of the US aviation authority is seen positively by the market as a signal of economic recovery in the US. Moreover, other various stocks followed the rise namely Apple (+2.3%), Facebook (+2.1%), Gap (+3.7%) and Kohler (+10.1%). The market seems to be optimist despite the staggering rise on the Covid-19 cases in the US making the total case reached 2.5 million. Moreover, the market will look forward to several data releases today, such as: 1) US Consumer Confidence; 2) UK GDP Growth; 3) China PMI Manufacturing.

Domestic Updates

The Minister of Finance explained that the realization of fiscal incentives for the health sector so far has only reached 4.68% of the total funds prepared at IDR87.55 trillion. This means that the funds disbursed are only IDR4.09 trillion. The realization of incentives for social protection was recorded at 34.06% of the total funds prepared amounting to IDR203.9 trillion. In other words, the funds that have been disbursed amounted to IDR69.44 trillion.

Company News

- 1. ANTM IJ sales fell 16.35% YoY to IDR5.2 trillion in 1Q20. ANTM's revenue is still largely derived from gold sales of IDR3.97 trillion or 76% of total sales. Besides gold, ferronickel also contributed IDR965.95 billion or around 19% of total sales. ANTM experienced a foreign exchange loss of IDR362 billion. So that the company posted a loss of IDR281.84 billion in 1Q20. (Market Bisnis) MNC Comment: The drop in revenue is in line with restrictions on international export trade activities affected by the Covid-19 pandemic. ANTM is currently traded at 0.79x PBV.
- 2. ACES IJ recorded sales growth of 4.53% YoY to IDR1.97 trillion in 1Q20. This achievement exceeded the company's expectations that previously estimated revenue performance would be depressed due to the corona virus pandemic (Covid-19). Previously, ACES estimated that revenue and net profit for 1Q20 would decrease by 25%. So ACES posted a net profit of IDR245.68 billion, increasing by 3.9% YoY in 1Q20. (Market Bisnis) MNC Comment: We see that the increase revenue on retails are due to the goods sold are useful such as hygiene and cleaning tool, so even in the midst of pandemic goods sold on ACES are still being sought. ACES is currently traded at 26.05x/5.21x PE/PBV.
- 3. WSBP IJ recorded total revenue in 1Q20 of IDR753.6 billion, down 65% YoY (vs IDR 2.2 trillion in 1Q19). Meanwhile net profit was IDR104.5 billion or weakened 63.52% (vs. IDR 286.58 billion in 1Q19). (emitennews) MNC Comment: During Covid-19 pandemic, construction became one of the most impacted sectors. WSBP is currently traded at 0.72x PBV.

IHSG Updates

JCI was flat by -0.05% to 4,901.82 on Monday (29/06), followed by a net foreign sell reaching IDR603.64 billion. This flat movement recurred amid the weakening on Regional Asia while the US indices rose. We are expecting a potential minor window dressing at the end of 2Q20 today. Furthermore, there was an additional 1,082 Covid-19 cases making the total case reached 55,092 in Indonesia. By average the daily case increase is around 1000 cases. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,245. We estimate JCI will move in the range of 4,816-5,020 while waiting for Inflation Rate as of June 2020. Today's recommendation: CPIN, PTBA, BBNI, MAPI.

Stock	Close Price	Recommendation	Tactical Moves
CPIN	5,525	Buy on Weakness	As long as it is not corrected below 5,300, we estimate the CPIN is at the end of wave (b) of wave [v] of wave C.
PTBA	2,030	Spec Buy	PTBA support at the 1.945 level, as long as it does not penetrate the level, we expect PTBA to remain in the [a] wave (overshoot).
BBNI	4,590	Buy on Weakness	BBNI is currently at the end of wave (b) of wave [iii], so if BBNI is corrected it will be quite limited.
MAPI	780	Sell on Strength	As long as MAPI hasn't been able to break the resistance at 805, we expect MAPI movement to be in wave [c] of wave B.





ASIT A Stra International Tibk PT	MNCS UNIVERSE												
Automotive Astr International Tbk PT 194.321 326 Burk Central Asia Tbk PT 699.586 1267 HOLD 284.00 70 9,09 2288 20.97 BBNI JB Bank Kentral Asia Tbk PT 885.97 BBNI B Bank Ralyard Indonesia Persero Tbk PT 374.971 3	0-4-	O-marana Nama	Index		D-ti	Price	EPS Growth (%)		PER (x)		PBV (x)		
Bank	Code	Company Name	MKT Cap (Rp bn)	Weight (%)	Rating	Target (Rp)	FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Bank Bank Bank Central Asia Tisk PT 699,586 12.67 HOLD 28.400 7.00 9.09 22.88 20.97 1.55 BBN II Bank Rakyst Indonesia Persero Tisk PT 37.4971 6.79 HOLD 3.200 (7.81) 1.06 11.72 11.60 11.60 11.72 11.60 11.6	utomotive												
BBCA J Bank Central Asia Tak PT 699586 1267 HOLD 28,400 7,00 9,09 22.88 20,97 BBNN I J Bank Nagara Indonesia Persero Tak PT 37,4971 679 HOLD 3,200 (7,81) 1.06 11,72 11,60 BBNR I J Bank Rakyat Indonesia Persero Tak PT 230,533 41.8 HOLD 5,100 (4,62) 9.13 8.79 8.06 BNGA I J Bank Rakyat Indonesia Persero Tak PT 230,533 8UV 850 2.43 9.99 4.97 4.66 BNGA I J Bank Rakyat Indonesia Persero Tak PT 13,132 0.24 ELL 1,000 (24,80) 497,17 82,65 13,84 BNSI J Bank Rakyatan Tak PT 2.973 0.05 ELL 230 (32,21) 9,83 89,24 53,94 ELL 20,84		Astra International Tbk PT	194,321	3.56	BUY	5,500	(24.25)	25.37	11.82	9.43	0.97	0.91	
BBNI I J Bank Negara Indonesia Persero Tik PT 8,597 1.55 HOLD 4,200 (2,68) 5.97 5.72 5.40	anking												
BRRI U Bank Rakyatı Indonesia Persero Tbk PT 20,533 4.18 HOLD 2,200 (7.81) 1.06 11.72 11.60 BMRI U Bank Mandiri Persero Tbk PT 20,533 4.18 HOLD 5,100 (4.62) 9,13 8.79 8.66 BMGA U Bank Limbi Persero Tbk PT 18,472 0.33 BUY 850 2,43 9,99 4.91 4.46 BBTN U Bank Indungan Negara Persero Tbk PT 13,132 0.24 SELL 1,000 (24.98) 497,17 82,65 13,84 BRIS U Bank Brisyariah Tbk PT 2,973 0.05 SELL 230 (32.21) 9,83 59,24 53,94 ED 1,000 ED 1			·			•					3.60	3.19	
BMRI J J Bank Mandril Persero Tbk PT 230533 4.18 HOLD 5.100 (4.62) 9.13 8.79 8.06 BNGA J J Bank CIMB Niaga Tbk PT 18.472 0.33 BUY 850 2.43 9.99 4.91 4.46 8.81 1.900 (2.498) 4.91.7 8.265 13.84 1.900 1.9		9	·			•		5.97			0.74	0.68	
BNGA JI Bank CIMB Niaga Tbk PT 18,472 0.33 BUY 650 2.43 9,99 4.91 4.46 BBTN JI Bank Rabungan Negara Perser Tbk PT 13,132 0.24 SELL 1,000 (24.98) 497.17 82.65 13.84 BBTN JI Bank Briyariah Tbk PT 2.973 0.05 SELL 1.20 (32.21) 9.93 59.24 53.94 February Tolk JI Telekomunikasi Indonesia Persero Tbk PT 315,018 5.76 BUY 3.600 4.61 13.65 14.57 12.82 TOWR JI Sarana Menara Nusantara Tbk PT 52.035 0.95 HDLD 9.50 13.11 8.81 20.16 18.53 TOWR JI Sarana Menara Presero Tbk PT 52.035 0.95 ELL 3.76 6.41 13.25 14.74 13.02 PORS JI Perusahaan Gas Negara Tbk PT 27.878 0.51 HOLD 1,20 8.33 27.27 12.83 10.02 <th co<="" td=""><td></td><td>•</td><td>·</td><td>6.79</td><td>HOLD</td><td>3,200</td><td>(7.81)</td><td>1.06</td><td>11.72</td><td>11.60</td><td>1.77</td><td>1.63</td></th>	<td></td> <td>•</td> <td>·</td> <td>6.79</td> <td>HOLD</td> <td>3,200</td> <td>(7.81)</td> <td>1.06</td> <td>11.72</td> <td>11.60</td> <td>1.77</td> <td>1.63</td>		•	·	6.79	HOLD	3,200	(7.81)	1.06	11.72	11.60	1.77	1.63
BBTN JI Bank Tabungan Negara Persero Tbk PT 13,132 0.24 SELL 1,000 (24,98) 497,17 82.65 13,84 BBRIS JI Bank Brisyariah Tbk PT 2,973 0.05 SELL 1,000 (24,98) 497,17 82.65 53,94 TEXEL JI JER PER JI 1,000 4,01 13.65 14.75 12.82 EXCL JI XL Aladia Tbk PT 29,666 0.54 HOLD 2,000 21.73 5.39 33.96 32.23 TOWR JU Sarana Menara Nusantara Tbk PT 52,035 0.95 HOLD 2,00 21.31 8.81 20.10 18.03 SISM RJ 388 Marga Persero Tbk PT 31,935 0.58 SELL 3,450 6.41 13.25 14.74 13.02 SISM RJ 388 Marga Persero Tbk PT 31,935 0.58 SELL 3,450 6.41 13.25 14.74 13.02 SISM RJ 388 Marga Persero Tbk PT 31,935 0.58 SELL 3,400 6.41 <td></td> <td></td> <td>230,533</td> <td>4.18</td> <td>HOLD</td> <td>5,100</td> <td>(4.62)</td> <td>9.13</td> <td>8.79</td> <td>8.06</td> <td>1.04</td> <td>0.96</td>			230,533	4.18	HOLD	5,100	(4.62)	9.13	8.79	8.06	1.04	0.96	
BRIS IJ Bank Brisyariah Tbk PT 2,973 0.05 SELL 230 (32.21) 9.83 59.24 53.94 Teleor	BNGA IJ	<u> </u>	18,472	0.33	BUY	850	2.43	9.99	4.91	4.46	0.43	0.42	
Telko U Telekomunikasi Indonesia Persero Tbk PT 315.018 5.76 BUY 3.600 4.61 13.65 14.57 12.82 EXCL IJ XL Axiata Tbk PF 29.656 0.54 HOLD 2,700 21.73 5.39 33.96 32.23 TOWR IJ Sarana Menara Nusantara Tbk PT 52.035 0.95 HOLD 9.50 13.11 8.81 20.16 18.53 TOUR BUS Sarana Menara Nusantara Tbk PT 31.05 5.095 0.95 HOLD 9.50 13.11 8.81 20.16 18.53 TOUR IJ Sarana Menara Nusantara Tbk PT 31.05 5.005 0.95 HOLD 9.50 13.11 8.81 20.16 18.53 TOUR IJ Sarana Menara Nusantara Tbk PT 31.05 5.058 SELL 3.450 6.41 13.25 14.74 13.02 PGAS IJ Perusahaan Gas Negara Tbk PT 31.05 5.058 SELL 3.450 6.41 13.25 14.74 13.02 PGAS IJ Perusahaan Gas Negara Tbk PT 30.2339 5.53 HOLD 8.30 11.00 8.30 72.77 12.83 10.08 TOUR IJ Unilever Indonesia Tbk PT 30.2339 5.53 HOLD 8.400 1.60 6.48 40.25 37.80 10.08 10.09 10.00 10.	BBTN IJ		13,132	0.24	SELL	1,000	(24.98)	497.17	82.65	13.84	0.77	0.74	
TLKM IJ Telekomunikasi Indonesia Persero Tbk PT 29.666 0.54 HOLD 2,700 21.73 5.99 33.96 32.23 TOWR IJ Sarnan Menara Nusantara Tbk PT 52.035 0.59 HOLD 950 13.11 8.81 20.16 18.53 TOWR IJ Sarnan Menara Nusantara Tbk PT 52.035 0.59 HOLD 950 13.11 8.81 20.16 18.53 TOWR IJ Sarnan Menara Nusantara Tbk PT 31.935 0.58 SELL 3,450 6.41 13.25 14.74 13.02 PGASI J Bash Marga Persero Tbk PT 27.878 0.51 HOLD 1.200 83.33 27.27 12.83 10.08 CONSTRUCTION OF TAX AND ASSESSION OF TAX AND	BRIS IJ	Bank Brisyariah Tbk PT	2,973	0.05	SELL	230	(32.21)	9.83	59.24	53.94	0.58	0.57	
EXCL IJ XL Axiata Tbk PT 29,656 0.54 HOLD 2,700 21,73 5.39 33.96 32.23 TOWR IJ Sarana Menara Nusantara Tbk PT 52,035 0.95 HOLD 950 13.11 8.81 20.16 1853 TOWR IJ Jasa Marga Persero Tbk PT 31,935 0.58 SELL 3,450 6.41 13.25 14.74 13.02 PAGAS IJ PAGAS IJ Perusahaan Gas Negara Tbk PT 27,878 0.51 HOLD 1,200 83.33 27.27 12.83 10.08 CONTING IDENTIAL STANDARD Gas Negara Tbk PT 302,339 5.53 HOLD 8,400 1.60 6.48 40.25 37.80 LONVR IJ Uniforood GBP Sukses Makmur Tbk PT 109,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDF IJ Indofood SUkses Makmur Tbk PT 15,63 0.03 HOLD 7.00 (26.89) 37.61 20.32 20.12 18.05 HOLD II Indofood Sukses Makmur Tbk PT	elco												
TOWR IJ Sarana Menara Nusantara Tbk PT 52,035 0,95 HOLD 950 13.11 8.81 20.16 18.53 TOIR TOUR AG & Utilities JSMR IJ Jasa Marga Persero Tbk PT 27,878 0.51 HOLD 1.200 83.33 27.27 12.83 10.08 COASTUME PGAS IJ Perusahaan Gas Negara Tbk PT 27,878 0.51 HOLD 1.200 83.33 27.27 12.83 10.08 COASTUME IJ Unliever Indonesia Tbk PT 302,339 5.53 HOLD 8,400 1.60 6.48 40.25 37.80 ICREP IJ Indofood CBP Sukses Makmur Tbk PT 109,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDE IJ Indofood Sukses Makmur Tbk PT 19,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDE IJ Indofood Sukses Makmur Tbk PT 1,1653 0.03 HOLD 700 (26.89) 37.61 20.36 11.67 10.51 HOKI IJ Buyung Poetra Sembada PT 1,1653 0.03 HOLD 700 (26.89) 37.61 20.36 18.80 ISIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 0.33 BUY 1,400 9.01 13.34 20.61 18.18 ISIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 2,938 0.05 BUY 6.30 (43.57) 5.01 7.24 6.90 Pharmacy KLBF IJ Kalbe Farma Tbk PT 67,500 1.24 SELL 1.280 4.28 7.25 25.82 24.07 PREMEMENTAL THE PROPOSITION OF TAIL TO THE PROPOSITION OF TAIL THE PROPOSITION OF TAIL TO THE PROPOS	TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	315,018	5.76	BUY	3,600	4.61	13.65	14.57	12.82	2.74	2.52	
SAME I	EXCL IJ	XL Axiata Tbk PT	29,656	0.54	HOLD	2,700	21.73	5.39	33.96	32.23	1.48	1.42	
JSMR IJ Jasa Marga Persero Tbk PT 31,935 0.58 SELL 3.450 6.41 13.25 14.74 13.02 PerAS IJ Perusahaan Gas Negara Tbk PT 27,878 0.51 HOLD 1.200 83.33 27.27 12.83 10.08	TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.95	HOLD	950	13.11	8.81	20.16	18.53	4.92	4.34	
PGAS IJ Perusahaan Gas Negara Tbk PT 27,878 0.51 HOLD 1,200 83.33 27.27 12.83 10.08 Consumer UNVR IJ Unilever Indonesia Tbk PT 302,339 5.53 HOLD 8,400 1.60 6.48 40.25 37.80 1CBP IJ Indofood CBP Sukses Makmur Tbk PT 109,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDF IJ Indofood Sukses Makmur Tbk PT 109,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDF IJ Indofood Sukses Makmur Tbk PT 59,268 1.08 BUY 8,500 3.50 11.05 11.67 10.51 INDF IJ Indofood Sukses Makmur Tbk PT 18.300 0.33 HOLD 700 (26.89) 37.61 20.36 14.80 INDF IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18.300 0.33 BUY 1,400 9.01 13.34 20.61 18.18 TBLA IJ TUNAS BARU LAmpung Tbk PT 2.938 0.05 BUY 6.30 (43.57) 5.01 7.24 6.90 INDF IJ IND	oll Road & Utilitie	s											
Consumer UNVR IJ Unilever Indonesia Tbk PT 302,339 5.53 HOLD 8,400 1.60 6.48 40.25 37,80 ICBP IJ Indofood CBP Sukses Makmur Tbk PT 109,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDF IJ Indofood Sukses Makmur Tbk PT 19,622 2.01 HOLD 700 (26.89) 37.61 20.36 11.65 HOKI IJ Buyung Poetra Sembada PT 1,563 0.03 HOLD 700 (26.89) 37.61 20.36 14.80 SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 0.33 BUY 1,400 9.01 13.34 20.61 18.18 TBLA IJ Tunas Baru Lampung Tbk PT 67,500 1.24 SELL 1,280 4.28 7.25 25.82 24.07 Patamace KLBF IJ Kalbe Farma Tbk PT 67,500 1.24 SELL 1,280 4.28 7.25 25.82 24.07 <td cols<="" td=""><td>JSMR IJ</td><td>Jasa Marga Persero Tbk PT</td><td>31,935</td><td>0.58</td><td>SELL</td><td>3,450</td><td>6.41</td><td>13.25</td><td>14.74</td><td>13.02</td><td>1.29</td><td>1.16</td></td>	<td>JSMR IJ</td> <td>Jasa Marga Persero Tbk PT</td> <td>31,935</td> <td>0.58</td> <td>SELL</td> <td>3,450</td> <td>6.41</td> <td>13.25</td> <td>14.74</td> <td>13.02</td> <td>1.29</td> <td>1.16</td>	JSMR IJ	Jasa Marga Persero Tbk PT	31,935	0.58	SELL	3,450	6.41	13.25	14.74	13.02	1.29	1.16
UNVR IJ Unilever Indonesia Tbk PT 302,339 5.53 HOLD 8.400 1.60 6.48 40.25 37.80 ICBP IJ Indofood CBP Sukses Makmur Tbk PT 109,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDF IJ Indofood Sukses Makmur Tbk PT 59,268 1.08 BUY 8.500 3.50 11.05 11.67 10.51 HOKI IJ Buyung Poetra Sembada PT 1,563 0.03 HOLD 700 (26.89) 37.61 20.36 14.80 SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 0.33 BUY 1,400 9.01 13.34 20.61 18.18 TBLA IJ Tunas Baru Lampung Tbk PT 2,938 0.05 BUY 630 (43.57) 5.01 7.24 6.90 Pharmacy	PGAS IJ	Perusahaan Gas Negara Tbk PT	27,878	0.51	HOLD	1,200	83.33	27.27	12.83	10.08	0.45	0.43	
ICBP IJ Indofood CBP Sukses Makmur Tbk PT 109,622 2.01 HOLD 10,300 6.31 9.52 20.42 18.65 INDF IJ Indofood Sukses Makmur Tbk PT 59.268 1.08 BUY 8.500 3.50 11.05 11.67 10.51 1.051	onsumer												
INDF IJ Indofood Sukses Makmur Tbk PT 59,268 1.08 BUY 8,500 3.50 11.05 11.67 10.51 HOKI IJ Buyung Poetra Sembada PT 1,563 0.03 HOLD 700 (26.89) 37.61 20.36 14.80 SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 0.33 BUY 1,400 9.01 13.34 20.61 18.18 TBLA IJ Tunas Baru Lampung Tbk PT 2,938 0.05 BUY 630 (43.57) 5.01 7.24 6.90 Pharmacy	UNVR IJ	Unilever Indonesia Tbk PT	302,339	5.53	HOLD	8,400	1.60	6.48	40.25	37.80	35.21	33.08	
HOKI IJ Buyung Poetra Sembada PT 1,563 0,03 HOLD 700 (26.89) 37.61 20.36 14.80 SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 0,33 BUY 1,400 9,01 13.34 20.61 18.18 TBLA IJ Tunas Baru Lampung Tbk PT 2,938 0,05 BUY 630 (43.57) 5,01 7,24 6,90 Pharmacy KLBF IJ Kalbe Farma Tbk PT 67,500 124 SELL 1,280 4.28 7,25 25.82 24.07 Retail ACES IJ Ace Hardware Indonesia Tbk PT 25,468 0,47 HOLD 1,400 (6.76) 6,90 26.27 24.57 ERAA IJ Erajaya Swasembada Tbk PT 3,876 0,07 HOLD 1,280 13.54 66.00 11.63 7,01 MAPI IJ Mitra Adiperkasa Tbk PT 12,948 0,24 SELL 580 (32.91) 25.56 9,32 7,42 PZZA IJ Sarimelati Kencana PT 2,448 0,04 HOLD 840 42.3 20.53 11.77 9,77 Construction ACHIOLD Adhi Karya Persero Tbk PT 2,172 0,04 BUY 755 (74.40) 99.60 12.13 6,08 PTPP IJ PP Persero Tbk PT 5,425 0,10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0,20 HOLD 1,225 17.35 20.10 4,00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0,09 BUY 262 (29.90) 18.70 8.50 7,16	ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,622	2.01	HOLD	10,300	6.31	9.52	20.42	18.65	4.01	3.62	
SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 0.33 BUY 1,400 9.01 13.34 20.61 18.18 19.40	INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	1.08	BUY	8,500	3.50	11.05	11.67	10.51	1.46	1.34	
TBLA IJ Tunas Baru Lampung Tbk PT 2,938 0.05 BUY 630 (43.57) 5.01 7.24 6.90 Pharmacy KLBF IJ Kalbe Farma Tbk PT 67,500 1.24 SELL 1,280 4.28 7.25 25.82 24.07 Retail ACES IJ Ace Hardware Indonesia Tbk PT 25,468 0.47 HOLD 1,400 (6.76) 6.90 26.27 24.57 ERAA IJ Erajaya Swasembada Tbk PT 3,876 0.07 HOLD 1,280 13.54 66.00 11.63 7.01 MAPI IJ Mitra Adiperkasa Tbk PT 12.948 0.24 SELL 580 4.92 5.28 13.60 12.92 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction <	HOKI IJ	Buyung Poetra Sembada PT	1,563	0.03	HOLD	700	(26.89)	37.61	20.36	14.80	2.11	1.79	
RLBF IJ Kalbe Farma Tbk PT 67,500 1.24 SELL 1,280 4.28 7.25 25.82 24.07	SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,300	0.33	BUY	1,400	9.01	13.34	20.61	18.18	5.56	5.21	
KLBF IJ Kalbe Farma Tbk PT 67,500 1.24 SELL 1,280 4.28 7.25 25.82 24.07 Retail ACES IJ Ace Hardware Indonesia Tbk PT 25,468 0.47 HOLD 1,400 (6.76) 6.90 26.27 24.57 ERAA IJ Erajaya Swasembada Tbk PT 3,876 0.07 HOLD 1,280 13.54 66.00 11.63 7.01 MAPI IJ Mitra Adiperkasa Tbk PT 12,948 0.24 SELL 580 4.92 5.28 13.60 12.92 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 7.55 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tb	TBLA IJ	Tunas Baru Lampung Tbk PT	2,938	0.05	BUY	630	(43.57)	5.01	7.24	6.90	0.55	0.52	
Retail ACES IJ Ace Hardware Indonesia Tbk PT 25,468 0.47 HOLD 1,400 (6.76) 6.90 26.27 24.57 ERAA IJ Erajaya Swasembada Tbk PT 3,876 0.07 HOLD 1,280 13.54 66.00 11.63 7.01 MAPI IJ Mitra Adiperkasa Tbk PT 12,948 0.24 SELL 580 4.92 5.28 13.60 12.92 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Pers	harmacy												
ACES IJ Ace Hardware Indonesia Tbk PT 25,468 0.47 HOLD 1,400 (6.76) 6.90 26.27 24.57 ERAA IJ Erajaya Swasembada Tbk PT 3,876 0.07 HOLD 1,280 13.54 66.00 11.63 7.01 MAPI IJ Mitra Adiperkasa Tbk PT 12,948 0.24 SELL 580 4.92 5.28 13.60 12.92 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16	KLBF IJ	Kalbe Farma Tbk PT	67,500	1.24	SELL	1,280	4.28	7.25	25.82	24.07	3.82	3.52	
ERAA IJ Erajaya Swasembada Tbk PT 3,876 0.07 HOLD 1,280 13.54 66.00 11.63 7.01 MAPI IJ Mitra Adiperkasa Tbk PT 12,948 0.24 SELL 580 4.92 5.28 13.60 12.92 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16	etail												
ERAA IJ Erajaya Swasembada Tbk PT 3,876 0.07 HOLD 1,280 13.54 66.00 11.63 7.01 MAPI IJ Mitra Adiperkasa Tbk PT 12,948 0.24 SELL 580 4.92 5.28 13.60 12.92 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 <td>ACES IJ</td> <td>Ace Hardware Indonesia Tbk PT</td> <td>25,468</td> <td>0.47</td> <td>HOLD</td> <td>1,400</td> <td>(6.76)</td> <td>6.90</td> <td>26.27</td> <td>24.57</td> <td>4.67</td> <td>4.27</td>	ACES IJ	Ace Hardware Indonesia Tbk PT	25,468	0.47	HOLD	1,400	(6.76)	6.90	26.27	24.57	4.67	4.27	
RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16	ERAA IJ	Erajaya Swasembada Tbk PT		0.07	HOLD						0.70	0.63	
RALS IJ Ramayana Lestari Sentosa Tbk PT 4,293 0.08 SELL 500 (32.91) 25.56 9.32 7.42 PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16	MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.24	SELL	580	4.92	5.28	13.60	12.92	1.72	1.50	
PZZA IJ Sarimelati Kencana PT 2,448 0.04 HOLD 840 4.23 20.53 11.77 9.77 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16	RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,293	0.08	SELL	500	(32.91)	25.56	9.32	7.42	0.96	0.91	
Construction ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16	PZZA IJ	Sarimelati Kencana PT	2.448	0.04	HOLD	840		20.53	11.77	9.77	1.55	1.34	
ADHI IJ Adhi Karya Persero Tbk PT 2,172 0.04 BUY 755 (74.40) 99.60 12.13 6.08 PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16			=1=										
PTPP IJ PP Persero Tbk PT 5,425 0.10 BUY 1,040 40.73 28.86 4.14 3.22 WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16		Adhi Karya Persero Tbk PT	2.172	0.04	BUY	755	(74.40)	99.60	12.13	6.08	0.32	0.31	
WIKA IJ Wijaya Karya Persero Tbk PT 10,719 0.20 HOLD 1,225 17.35 20.10 4.00 3.33 WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16		•	·				, ,				0.29	0.27	
WSBP IJ Waskita Beton Precast Tbk PT 5,167 0.09 BUY 262 (29.90) 18.70 8.50 7.16						•					0.57	0.49	
		, ,				•					0.58	0.56	
			·								0.33	0.33	
WEGE IJ Wijaya Karya Bangunan Gedung Tbk PT 1,847 0.03 BUY 300 4.17 20.85 3.93 3.25											0.66	0.53	





		М	NCS UNIVER	SE							
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Grov FY20E	vth (%) FY21F	PER (FY20E	(x) FY21F	PBV FY20E	(x) FY21F
Property			Weight (70)		rarget (Rp)	11201	11211	11201	11211	11200	11211
BSDE IJ	Bumi Serpong Damai Tbk PT	15,879	0.29	BUY	1,110	(7.75)	12.60	5.53	4.91	0.40	0.37
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.38	BUY	520	(9.02)	(3.70)	8.57	8.90	1.18	1.05
SMRA IJ	Summarecon Agung Tbk PT	8,656	0.16	HOLD	610	(69.64)	44.19	55.35	38.39	0.90	0.88
CTRA IJ	Ciputra Development Tbk PT	11,415	0.21	BUY	880	8.58	(11.20)	9.14	10.29	0.69	0.66
DMAS IJ	Puradelta Lestari Tbk PT	8,338	0.15	BUY	228	(30.89)	31.52	9.04	6.87	1.39	1.55
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	15,782	0.29	BUY	9,125	240.96	15.24	21.93	19.03	0.82	0.79
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,527	0.10	BUY	1,000	27.51	22.68	17.17	13.99	0.98	0.85
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	32,146	0.59	BUY	1,310	(18.31)	0.59	5.97	5.94	0.48	0.46
PTBA IJ	Bukit Asam Tbk PT	23,387	0.43	BUY	2,390	(16.98)	4.55	6.59	6.30	1.25	1.23
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,164	0.15	BUY	10,630	(58.33)	(20.00)	8.87	11.08	0.32	0.27
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	14,298	0.26	BUY	920	26.09	42.23	11.95	8.40	0.65	0.60
INCO IJ	Vale Indonesia Tbk PT	27,822	0.51	SELL	2,300	(20.63)	(33.21)	24.55	36.76	0.85	0.83
MDKA IJ	Merdeka Copper Gold Tbk PT	29,671	0.54	HOLD	1,280	(19.26)	10.41	21.12	19.13	2.77	2.19
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	90,599	1.66	SELL	4,150	9.82	15.94	23.64	20.39	3.76	3.34
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,896	0.25	SELL	1,060	2.99	15.17	7.62	6.62	1.14	1.02
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	90,144	1.65	BUY	55,450	(16.02)	8.63	9.87	9.08	1.68	1.54
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	192,506	3.52	BUY	2,500	(6.78)	3.44	15.04	14.54	5.39	5.40
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	43,347	0.79	BUY	13,900	19.34	12.44	19.79	17.60	1.84	1.81
SMGR IJ	Semen Indonesia Persero Tbk PT	56,201	1.03	HOLD	9,000	30.77	(33.40)	17.98	26.99	1.66	1.62
Basic Industry and	Chemical										
ARNA IJ	Arwana Citramulia Tbk PT	2,804	0.05	BUY	450	18.73	7.01	10.94	10.22	1.80	1.42
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	62,293	1.14	BUY	19,930	(18.84)	13.03	6.78	6.00	0.92	0.80

100000	SECTOR RATIO	
SECTOR	<u>PE</u>	PBV
JAKFIN INDEX	12.79	1.66
JAKCONS INDEX	17.52	3.74
JAKINFRA INDEX	23.20	2.09
JAKBIND INDEX	34.35	1.77
JAKTRAD INDEX	12.03	1.22
JAKPROP INDEX	17.96	0.85
JAKMINE INDEX	10.15	0.96
JAKMIND INDEX	9.79	1.11
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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