

KEY INDICATOR

29/06/2020	LAST PRICE	PREV	CHG	YoY
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%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
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

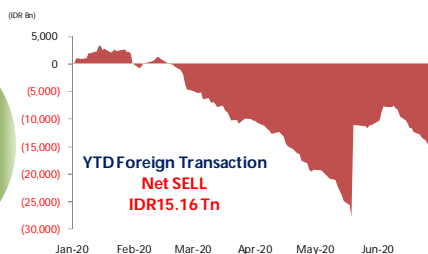
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	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	USD/MT	12,806.00	0.96%	0.91%	-8.69%

CORPORATE ACTION

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

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 optimistic 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.**

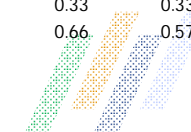
IHSG Updates

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.

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	194,321	3.56	BUY	5,500	(24.25)	25.37	11.82	9.43	0.97	0.91
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	699,586	12.67	HOLD	28,400	7.00	9.09	22.88	20.97	3.60	3.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	85,597	1.55	HOLD	4,300	(2.68)	5.97	5.72	5.40	0.74	0.68
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	374,971	6.79	HOLD	3,200	(7.81)	1.06	11.72	11.60	1.77	1.63
BMRI IJ	Bank Mandiri Persero Tbk PT	230,533	4.18	HOLD	5,100	(4.62)	9.13	8.79	8.06	1.04	0.96
BNGA IJ	Bank CIMB Niaga Tbk PT	18,472	0.33	BUY	850	2.43	9.99	4.91	4.46	0.43	0.42
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,132	0.24	SELL	1,000	(24.98)	497.17	82.65	13.84	0.77	0.74
BRIS IJ	Bank Brisyariah Tbk PT	2,973	0.05	SELL	230	(32.21)	9.83	59.24	53.94	0.58	0.57
<b>Telco</b>											
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
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
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
<b>Toll Road &amp; Utilities</b>											
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
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
<b>Consumer</b>											
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
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
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
HOKI IJ	Buyung Poetra Sembada PT	1,563	0.03	HOLD	700	(26.89)	37.61	20.36	14.80	2.11	1.79
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
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
<b>Pharmacy</b>											
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
<b>Retail</b>											
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
ERAA IJ	Erajaya Swasembada Tbk PT	3,876	0.07	HOLD	1,280	13.54	66.00	11.63	7.01	0.70	0.63
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	4,293	0.08	SELL	500	(32.91)	25.56	9.32	7.42	0.96	0.91
PZZA IJ	Sarimelati Kencana PT	2,448	0.04	HOLD	840	4.23	20.53	11.77	9.77	1.55	1.34
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,172	0.04	BUY	755	(74.40)	99.60	12.13	6.08	0.32	0.31
PTPP IJ	PP Persero Tbk PT	5,425	0.10	BUY	1,040	40.73	28.86	4.14	3.22	0.29	0.27
WIKA IJ	Wijaya Karya Persero Tbk PT	10,719	0.20	HOLD	1,225	17.35	20.10	4.00	3.33	0.57	0.49
WSBP IJ	Waskita Beton Precast Tbk PT	5,167	0.09	BUY	262	(29.90)	18.70	8.50	7.16	0.58	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	9,638	0.18	BUY	880	8.47	137.68	9.47	3.99	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	0.57



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
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	
<b>Agriculture</b>												
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	
<b>Coal Mining</b>												
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	
<b>Metal Mining</b>												
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	
<b>Poultry</b>												
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	
<b>Cigarette</b>												
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	
<b>Cement</b>												
INTP IJ	Indocement Tunggul 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	
<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	62,293	1.14	BUY	19,930	(18.84)	13.03	6.78	6.00	0.92	0.80	

SECTOR RATIO

SECTOR	PE	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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