

KEY INDICATOR

14/05/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.43	6.40	0.03	-144.00
USD/IDR	14,198.00	14,198.00	0.00%	-4.62%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,938.35	-0.63%	-0.68%	16.31
MSCI	6,125.43	-0.52%	-7.15%	16.22
HSEI	28,027.57	1.11%	2.92%	12.27
FTSE	7,043.61	1.15%	9.03%	14.09
DJIA	34,382.13	1.06%	12.34%	20.54
NASDAQ	13,429.98	2.32%	4.20%	31.65

COMMODITIES

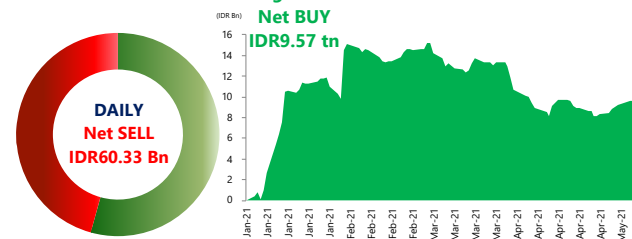
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.37	2.43%	137.19%	34.73%
COAL	USD/TON	99.00	-1.98%	91.30%	22.98%
CPO	MYR/MT	4,350.00	-0.41%	114.18%	20.83%
GOLD	USD/TOZ	1,843.43	0.91%	6.54%	-2.89%
TIN	USD/MT	29,515.00	1.06%	96.37%	45.22%
NICKEL	USD/MT	17,544.00	1.28%	45.33%	5.60%

CORPORATE ACTION

TICKER	EVENT	NOTES
TOTL	Cum Dividend Date	IDR10/share
SRTG	Stock Split	1:5

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Global Market Highlight

**DJIA rose by +1.06% on Friday (15/05)** followed by S&P 500 (+1.49%) and Nasdaq (+2.32%). Wall Street closed higher as signs of a rebounding economy squared off against increasing inflation. Furthermore, 87% of 457 constituents in S&P 500 have beaten consensus estimates on earnings result, growing 50.6% YoY in aggregate. Moreover, the market will look forward to several data releases today, such as: 1) US NY Empire State Manufacturing Index; 2) China Retail Sales; 3) China Unemployment Rate.

Domestic Updates

- **Retail sales tumbled by -14.6% YoY in March 2021, after plunging by -18.1% a month earlier.** On a monthly basis, retail sales jumped by +6.1% MoM in March, the first monthly increase in three months, recovering sharply from a -2.7% MoM drop in February.
- **Car sales soared by +902.9 YoY in April of 2021, to 78,908 unit. On a monthly basis, car sales were -7.1% MoM from March, when the government introduced tax benefits for the acquisition of new vehicles.**
- **Furthermore, there was an addition of 161 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ITMG IJ** posted revenue of USD284.24 million in 1Q21, down -22.31% YoY (vs USD365.90 million in 1Q20). However, cost of revenue also decreased to USD199.35 million in 1Q21. ITMG posted a net profit of USD42.08 million in 1Q21 which increased by 173.18% YoY (vs USD15.40 million in 1Q20) (Bisnis.com). **MNCS Comment: ITMG's revenue decrease was due to a -29.30% YoY drop on coal sales to 4.1 million ton in 1Q21. However, due to cost efficiency, ITMG managed to boost the bottom line. ITMG is trading at 5.93/1.12x PE/PBV.**
2. **LPKR IJ** targets an increase in marketing sales in FY21E to IDR3.5 trillion or a 31% YoY growth expected from sales of new landed houses. In FY20, marketing sales, LPKR managed to grow 45% YoY to IDR2.67 trillion with a performance of 7% above the FY20 target (Kontan). **MNCS Comment: This strategy is expected to be able to increase LPKR's marketing sales, considering that the demand for landed houses is still quite high at this time. LPKR is currently trading at 0.72x PBV.**
3. **DMAS IJ** will distribute an FY20 cash dividend of IDR6.5/share after previously distributing an interim dividend of IDR25/share on Dec-2020. Thus, the total dividend distributed to shareholders from the financial year FY20 was IDR31.5/share or reached IDR1.52 trillion of the total FY20 net profit of IDR 1.35 trillion (Kontan). **MNCS Comment: DMAS dividend distribution ratio of 112.50% of FY20 net profit or decreased compared to FY19 which reached 150% while the dividend yield offered was 14.06% or decreased compared to the FY19 yield of 24.27%. Currently DMAS is trading at 9.97x/1.86x PE/PBV.**

IHSG Updates

**JCI fell by -0.63% to 5,938.35 on Tuesday (11/05)** followed by net foreign sell reaching IDR60.33 billion. JCI declined as it seems like investors were profit taking on the last trading day of the week along with the upcoming Eid Al-Fitr and a long holiday. Energy sector still managed to strengthen while the remaining sectors fell. Meanwhile, the Rupiah exchange rate was flat at IDR14,198. We estimate JCI will move in the range of 5,883-6,030 while waiting for Balance of Trade data release. **Today's recommendation: LSIP, BMRI, DOID, TBIG.**

Stock	Close Price	Recommendation	Tactical Moves
LSIP	1,385	Buy on Weakness	LSIP is in wave (iv) of wave [c] of wave B.
BMRI	5,900	Buy on Weakness	BMRI is already at the end of wave [v] of wave C of wave (A).
DOID	376	Buy on Weakness	DOID is forming wave [iii] of wave 5.
TBIG	2,620	Sell on Strength	TBIG is forming 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	211,527	3.19	BUY	7,480	-27.15	59.76	13.38	8.38	1.08	1.00
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	798,822	11.95	BUY	38,000	7.00	9.09	26.13	23.95	4.12	3.65
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	103,034	1.54	BUY	7,800	-28.97	24.57	9.43	7.57	0.92	0.85
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	492,066	7.36	BUY	5,100	-7.81	1.06	15.39	15.22	2.32	2.14
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	4.12	BUY	8,400	-4.62	9.13	10.50	9.63	1.25	1.14
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.37	BUY	1,200	2.43	9.99	6.61	6.01	0.58	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.26	BUY	2,200	-24.98	497.17	108.64	18.19	1.02	0.97
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	315,018	4.76	BUY	4,000	-8.00	8.33	16.56	15.29	2.94	2.78
EXCL IJ	XL Axiata Tbk PT	21,664	0.33	BUY	2,700	21.73	5.39	24.77	23.50	1.08	1.03
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,452	0.91	HOLD	1,150	13.11	8.81	23.43	21.53	5.71	5.04
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,540	0.45	BUY	5,100	6.41	13.25	13.64	12.04	1.19	1.07
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,453	0.44	BUY	2,040	83.33	27.27	13.55	10.65	0.47	0.45
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	214,594	3.24	BUY	7,300	1.60	6.48	28.57	26.83	24.99	23.48
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	1.50	BUY	11,600	6.31	9.52	18.52	16.91	3.64	3.29
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	0.87	BUY	9,000	3.50	11.05	11.36	10.23	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	2,284	0.03	BUY	275	192.45	37.61	7.34	5.33	0.76	0.65
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.35	BUY	900	118.02	13.34	13.09	11.55	3.53	3.31
TBLA IJ	Tunas Baru Lampung Tbk PT	4,808	0.07	SELL	630	-43.57	5.01	11.85	11.29	0.90	0.85
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	67,735	1.02	BUY	1,800	4.28	7.25	25.91	24.16	3.84	3.53
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,413	0.20	SELL	6,700	-75.28	-101.30	-160.15	12363.05	2.29	2.29
HEAL IJ	Medikaloka Hermina Tbk PT	13,401	0.20	SELL	3,530	40.90	32.90	37.18	27.98	4.28	3.71
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.58	HOLD	2,750	-10.82	9.64	59.14	53.94	7.26	6.61
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,382	0.38	BUY	1,800	-6.76	6.90	26.18	24.49	4.65	4.25
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.14	BUY	3,000	467.71	66.00	5.70	3.43	0.34	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	12,782	0.19	BUY	1,100	4.92	5.28	13.43	12.75	1.70	1.48
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,251	0.08	BUY	900	-32.91	25.56	11.40	9.08	1.17	1.11
PZZA IJ	Sarimelati Kencana PT	2,100	0.03	BUY	840	4.23	20.53	10.10	8.38	1.33	1.15
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,006	0.06	BUY	1,980	-74.40	99.60	22.37	11.21	0.59	0.56
PTPP IJ	PP Persero Tbk PT	7,843	0.12	BUY	2,600	-52.91	30.26	20.35	15.62	0.43	0.40
WIKA IJ	Wijaya Karya Persero Tbk PT	12,962	0.20	BUY	2,400	-69.76	7.05	18.76	17.52	0.69	0.60
WSBP IJ	Waskita Beton Precast Tbk PT	5,140	0.08	BUY	262	-29.90	18.70	8.46	7.13	0.59	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	14,660	0.22	BUY	2,000	-67.97	18.14	48.79	41.30	0.50	0.50
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.03	BUY	300	4.17	20.85	4.07	3.37	0.68	0.59

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,194	0.38	HOLD	1,300	-7.75	12.60	8.78	7.79	0.63	0.58
PWON IJ	Pakuwon Jati Tbk PT	25,043	0.38	HOLD	520	-9.02	-3.70	10.46	10.86	1.44	1.28
SMRA IJ	Summarecon Agung Tbk PT	13,417	0.20	SELL	610	-69.64	44.19	85.79	59.50	1.40	1.37
CTRA IJ	Ciputra Development Tbk PT	21,623	0.33	SELL	880	8.58	-11.20	17.31	19.49	1.31	1.24
DMAS IJ	Puradelta Lestari Tbk PT	10,796	0.16	HOLD	228	-30.89	31.52	11.70	8.90	1.79	2.00
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,536	0.30	BUY	14,350	240.96	15.24	27.14	23.55	1.02	0.97
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,450	0.14	BUY	1,920	27.51	22.68	29.36	23.93	1.08	1.05
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	38,223	0.58	BUY	1,450	-18.31	0.59	7.10	7.06	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	26,267	0.40	BUY	3,000	-16.98	4.55	7.40	7.08	1.40	1.38
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,548	0.22	BUY	14,400	-58.33	-20.00	15.80	19.75	0.57	0.49
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	64,162	0.97	HOLD	2,550	26.09	42.23	53.62	37.70	2.91	2.70
INCO IJ	Vale Indonesia Tbk PT	55,147	0.83	BUY	7,150	13.79	2.00	68.10	66.76	1.70	1.65
MDKA IJ	Merdeka Copper Gold Tbk PT	62,072	0.94	HOLD	2,720	-21.21	25.00	41.56	33.25	5.54	4.37
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,457	1.65	HOLD	6,650	9.82	15.94	28.57	24.64	4.54	4.04
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,570	0.36	SELL	1,750	-60.18	121.37	33.43	15.10	1.98	1.76
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	67,439	1.02	BUY	48,000	-16.02	8.63	7.38	6.79	1.26	1.16
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	151,213	2.28	BUY	1,700	-22.03	3.26	14.13	13.68	4.51	4.53
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,831	0.69	BUY	14,500	19.34	12.44	20.92	18.61	1.95	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	58,870	0.89	BUY	12,200	30.77	-33.40	18.83	28.28	1.74	1.69
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	800	18.73	7.01	20.76	19.40	3.42	2.69
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	80,011	1.21	BUY	33,700	-30.93	-10.36	10.24	11.42	1.16	1.09
AKRA IJ	AKR Corporindo Tbk PT	12,927	0.20	BUY	4,200	29.54	13.34	13.79	12.17	1.21	1.16

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	15.87	0.63
IDXCYC INDEX	-	-
IDXENER INDEX	26.26	1.29
IDXFIN INDEX	25.24	2.08
IDXHLTH INDEX	-	-
IDXINDUS INDEX	-	1.56
IDXINFRA INDEX	44.29	2.40
IDXNCYC INDEX	23.87	2.81
IDXPROP INDEX	-	1.00
IDXTECH INDEX	-	-
IDXTRANS INDEX	-	1.78

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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