

KEY INDICATOR

15/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.83	6.58	0.26	-111.00
USD/IDR	14,615.00	14,603.00	0.08%	-6.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,079.50	0.48%	1.68%	16.45
MSCI	6,323.79	0.43%	-4.14%	16.76
HSEI	28,793.14	-0.37%	5.74%	13.08
FTSE	6,983.50	0.63%	8.10%	14.50
DJIA	34,035.99	0.90%	11.21%	21.60
NASDAQ	14,038.76	1.31%	8.93%	35.15

COMMODITIES

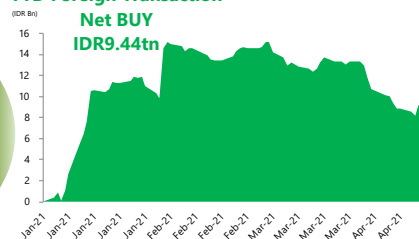
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.46	0.49%	219.38%	30.79%
COAL	USD/TON	93.50	0.11%	50.20%	16.15%
CPO	MYR/MT	3,807.00	2.06%	68.38%	5.75%
GOLD	USD/TOZ	1,763.95	1.58%	2.73%	-7.08%
TIN	USD/MT	26,359.00	0.54%	74.64%	29.69%
NICKEL	USD/MT	16,364.00	-0.09%	39.00%	-1.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
PRDA	Cum Dividend	IDR172/share
DSNG	Cum Dividend	IDR12.5/share
WSKT	RUPS	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Sources: Bloomberg LP, MNCS

Global Market Highlight

**DJIA rose by +0.90% on Thursday (15/04)** followed by S&P 500 (+1.11%) and Nasdaq (+1.31%). Wall Street rose supported by amicable economic data, corporate earnings that beat estimates, and a plunge in US bond yields. Furthermore, retail sales rose 9.8%, which signs that the US consumer, awash with stimulus cash, remains in good shape. US jobless claims fell to 576,000 last week which was a much larger decline than the 700,000 expected. This is followed by the trend of better-than-expected earnings from Wall Street banks also supporting investor sentiment on stocks. Moreover, the market will look forward to several data releases today, such as: 1) China 1Q21 GDP Growth Rate; 2) US Michigan Consumer Sentiment; 3) Eurozone Core Inflation Rate.

Domestic Updates

- **BPS released the trade balance for the period March 2021 which recorded a surplus of USD1.56 billion.** BPS reported that the import value in March 2021 was USD16.79 billion, an increase of 25.73%YoY/26.55% MoM, while export stood at USD18.35 billion or +30.47% YoY.
- **Furthermore, there was an addition of 1,330 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **CTRA IJ** posted revenue of IDR8.07 trillion in FY20, Which increased 6.07% YoY (vs IDR7.60 trillion in FY19). However, COGS also increased from IDR3.81 trillion in FY19 to IDR3.94 trillion in FY20. CTRA posted a net profit of IDR1.32 trillion in FY20 which increased 14.05% YoY (vs IDR1.15 trillion in FY19) (Bisnis.com). **MNCS Comment: The CTRA strategy in the landed house was quite successful in maintaining top-line and bottom-line growth amid Covid-19. Currently CTRA is trading at 16.16x/1.39x PE/PBV.**
2. **MDKA IJ** posted revenue of USD321.86 million in FY20, Which decreased 19.94% YoY (vs USD402.03 million in FY19). However, COGS also decreased from USD246.59 in FY19 to USD207.73 in FY20. MDKA posted a net profit of USD36.19 million in FY20 which decreased 48.89% YoY (vs USD70.82 million in FY19) (IQ plus). **MNCS Comment: MDKA's performance drop due to a decrease in export and domestic sales of metals, on the other hand MDKA has to incur additional cost for the heap leach repair which used to cause the mine to pause their activities. We hope that the increase in metal demand will push MDKA's current performance. MDKA is currently trading at 94.66x/6.39x PE/PBV.**
3. **PGAS IJ** recorded the realization of gas sales of 844 BBTUD in February 2021 or 10% higher than the target. The increase was contributed by the absorption of gas in the commercial sector and electricity, with gas absorption by PLN Group exceeding the target. On the other hand, the growth in the number of subscribers in Feb-2021 increased by 1.6% or to 293,715 subscribers (Kontan). **MNCS Comment: The recovery in several industries has contributed to increasing demand for industrial gas. This is indicated by the Indonesian PMI at level 50. PGAS is trading at 0.39x PBV.**

IHSG Updates

**JCI increased by +0.48% to 6,079.50 on Thursday (15/04)** followed by net foreign buy reaching IDR291.42 billion. JCI movement still reflected the global indices as intraday swing seemed volatile. However, the positive sentiment from the trade balance surplus finally added optimism. The increase was led by the agri sector with the hike on CPO price while the rest of the sectors followed. Meanwhile, the Rupiah exchange rate was strengthening at Rp14,615. We estimate JCI will move in the range of 5,880-6,113 while waiting for the Interest Rate Decision. **Today's recommendation: BBTN, ISAT, UNVR, AALI.**

Stock	Close Price	Recommendation	Tactical Moves
BBTN	1,625	Buy on Weakness	BBTN is currently in the beginning of wave (B) of wave [B].
ISAT	6,475	Buy on Weakness	ISAT is currently in wave [v] of wave 5.
UNVR	6,400	Buy on Weakness	UNVR is currently expected to be in the early wave (Y).
AALI	9,975	Sell on Strength	The movement of AALI is part of the wave Y 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	212,539	3.14	BUY	7,480	-27.15	59.76	13.44	8.42	1.08	1.01
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	774,167	11.31	BUY	38,000	7.00	9.09	25.32	23.21	3.99	3.54
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	111,426	1.63	BUY	8,100	-28.97	24.57	10.20	8.18	1.00	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	543,862	7.95	BUY	5,100	-7.81	1.06	17.01	16.83	2.57	2.37
BMRI IJ	Bank Mandiri Persero Tbk PT	294,000	4.29	BUY	8,400	-4.62	9.13	11.22	10.28	1.33	1.22
BNGA IJ	Bank CIMB Niaga Tbk PT	27,393	0.40	BUY	1,200	2.43	9.99	7.28	6.62	0.64	0.63
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,209	0.25	BUY	2,200	-24.98	497.17	108.31	18.14	1.02	0.96
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	332,849	4.91	BUY	4,000	-8.00	8.33	17.50	16.15	3.11	2.94
EXCL IJ	XL Axiata Tbk PT	21,986	0.32	BUY	2,700	21.73	5.39	25.14	23.85	1.10	1.05
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,881	0.84	HOLD	1,150	13.11	8.81	22.04	20.26	5.37	4.74
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,193	0.45	BUY	5,100	6.41	13.25	13.94	12.31	1.22	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,211	0.43	BUY	2,040	83.33	27.27	13.44	10.56	0.47	0.45
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	244,160	3.60	BUY	7,300	1.60	6.48	32.50	30.53	28.43	26.71
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.51	BUY	11,600	6.31	9.52	19.01	17.36	3.74	3.37
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	0.86	BUY	9,000	3.50	11.05	11.49	10.35	1.44	1.32
HOKI IJ	Buyung Poetra Sembada PT	2,303	0.03	BUY	275	192.45	37.61	7.40	5.38	0.77	0.65
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.35	BUY	900	118.02	13.34	13.26	11.70	3.58	3.36
TBLA IJ	Tunas Baru Lampung Tbk PT	4,728	0.07	SELL	630	-43.57	5.01	11.66	11.10	0.88	0.84
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	71,016	1.05	BUY	1,800	4.28	7.25	27.17	25.33	4.02	3.70
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	10,852	0.16	HOLD	6,700	-75.28	-101.30	-129.57	10002.83	1.85	1.85
HEAL IJ	Medikaloka Hermina Tbk PT	13,639	0.20	SELL	3,530	40.90	32.90	37.84	28.47	4.36	3.78
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.55	HOLD	2,750	-10.82	9.64	57.17	52.14	7.02	6.38
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,125	0.37	BUY	1,800	-6.76	6.90	25.91	24.24	4.61	4.21
ERAA IJ	Erajaya Swasembada Tbk PT	9,331	0.14	BUY	3,000	467.71	66.00	5.60	3.37	0.34	0.30
MAPI IJ	Mitra Adiperkasa Tbk PT	12,865	0.19	BUY	1,100	4.92	5.28	13.51	12.84	1.71	1.49
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,393	0.08	BUY	900	-32.91	25.56	11.70	9.32	1.20	1.14
PZZA IJ	Sarimelati Kencana PT	2,282	0.03	BUY	840	4.23	20.53	10.98	9.11	1.44	1.25
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,864	0.06	BUY	1,980	-74.40	99.60	21.58	10.81	0.57	0.54
PTPP IJ	PP Persero Tbk PT	7,595	0.11	BUY	2,600	-52.91	30.26	19.71	15.13	0.41	0.38
WIKA IJ	Wijaya Karya Persero Tbk PT	12,603	0.19	BUY	2,400	-69.76	7.05	18.24	17.04	0.67	0.58
WSBP IJ	Waskita Beton Precast Tbk PT	5,220	0.08	BUY	262	-29.90	18.70	8.59	7.24	0.58	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	13,845	0.20	BUY	2,000	-67.97	18.14	46.08	39.00	0.47	0.47
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,972	0.03	BUY	300	4.17	20.85	4.19	3.47	0.70	0.60

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,030	0.35	BUY	1,300	-7.75	12.60	8.37	7.43	0.60	0.56
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.36	HOLD	520	-9.02	-3.70	10.26	10.66	1.41	1.26
SMRA IJ	Summarecon Agung Tbk PT	13,561	0.20	SELL	610	-69.64	44.19	86.72	60.14	1.41	1.38
CTRA IJ	Ciputra Development Tbk PT	21,344	0.31	SELL	880	8.58	-11.20	17.08	19.24	1.30	1.23
DMAS IJ	Puradelta Lestari Tbk PT	11,471	0.17	HOLD	228	-30.89	31.52	12.43	9.45	1.91	2.13
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,199	0.28	BUY	14,350	240.96	15.24	26.67	23.14	1.00	0.96
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,904	0.13	BUY	1,920	27.51	22.68	27.66	22.55	1.02	0.99
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	38,063	0.56	BUY	1,450	-18.31	0.59	7.07	7.03	0.57	0.54
PTBA IJ	Bukit Asam Tbk PT	27,304	0.40	BUY	3,000	-16.98	4.55	7.69	7.36	1.46	1.44
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,474	0.20	BUY	13,800	-58.33	-20.00	14.63	18.29	0.52	0.45
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,751	0.82	HOLD	2,550	26.09	42.23	46.59	32.76	2.53	2.35
INCO IJ	Vale Indonesia Tbk PT	42,826	0.63	BUY	7,150	13.79	2.00	52.88	51.85	1.32	1.28
MDKA IJ	Merdeka Copper Gold Tbk PT	50,162	0.74	BUY	2,720	-21.21	25.00	33.59	26.87	4.47	3.53
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	127,085	1.87	SELL	6,650	9.82	15.94	33.17	28.61	5.28	4.69
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	26,033	0.38	SELL	1,750	-60.18	121.37	36.92	16.68	2.18	1.94
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	69,941	1.03	BUY	48,000	-16.02	8.63	7.65	7.05	1.31	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	155,285	2.29	BUY	1,700	-22.03	3.26	14.51	14.05	4.63	4.65
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	47,580	0.70	BUY	14,500	19.34	12.44	21.72	19.32	2.02	1.98
SMGR IJ	Semen Indonesia Persero Tbk PT	64,209	0.95	BUY	12,200	30.77	-33.40	20.54	30.84	1.90	1.85
<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</b>											
UNTR IJ	United Tractors Tbk PT	80,944	1.19	BUY	33,700	-30.93	-10.36	10.36	11.55	1.18	1.10

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	26.33	2.15
JAKCONS INDEX	18.59	3.39
JAKINFRA INDEX	78.54	2.65
JAKBIND INDEX	62.61	2.47
JAKTRAD INDEX	15.45	0.48
JAKPROP INDEX	-	0.99
JAKMINE INDEX	9.47	1.50
JAKMIND INDEX	14.58	1.24
JAKAGRI INDEX	-	1.00

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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