

KEY INDICATOR

10/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.22	6.22	0.00	(37.40)
USD/IDR	13,983	13,995	-0.09%	1.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,201.83	0.33%	3.73%	15.87
MSCI	6,672.48	0.14%	1.15%	16.37
HSEI	30,038.72	1.91%	10.31%	13.39
FTSE	6,524.36	-0.11%	0.99%	14.40
DJIA	31,437.80	0.20%	2.72%	20.85
NASDAQ	13,972.53	-0.25%	8.41%	34.45

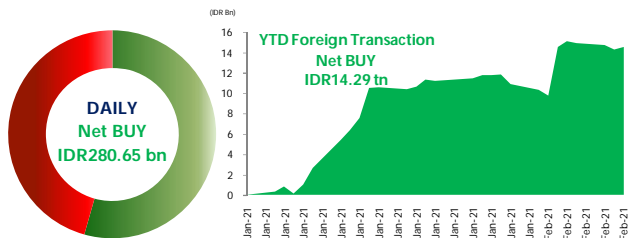
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	58.68	0.55%	18.38%	20.94%
COAL	USD/TON	87.60	0.34%	28.63%	8.82%
CPO	MYR/MT	3,629.00	1.60%	31.77%	0.81%
GOLD	USD/TOZ	1,842.89	0.25%	17.22%	-2.92%
TIN	USD/MT	23,325.00	0.56%	42.88%	14.76%
NICKEL	USD/MT	18,666.00	1.61%	44.87%	12.36%

CORPORATE ACTION

TICKER	EVENT	NOTES
IPCC	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.20% on Wednesday (10/02) followed by the drop on S&P 500 (-0.03%) and Nasdaq (-0.25%). Wall Street closed varies as investors digested the latest wave of quarterly results from corporates and Fed's comment of the need for accommodative monetary policy at a time. Powell signaled it was important to keep the monetary stimulus spigot open. This means that the Fed will not tighten monetary policy solely in response to a strong labor market. The remarks come as data showed core inflation in January was 0%, falling short of expectations for a 0.2% increase. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) US FY21E Budget Plan; 3) US Monthly Budget Statement.

Domestic Updates

- Retail sales in Indonesia plunged by 19.2% YoY in December 2020, after decreasing by 16.3% YoY a month earlier. This marked the thirteen straight month of fall in retail trade, and the steepest pace since May, amid the prolonged impact caused by the COVID-19 crisis that made people stay at home most of their time.
- Furthermore, there was an addition of 3,309 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BTPS IJ** recorded disbursement of financing in FY20 of IDR9.5 trillion or a growth of 6% YoY (vs IDR9 trillion FY19). NPF was recorded at the level of 1.9% while CAR was at the position of 49.4%. On the other hand, third party funds (DPK) grew 4% YoY to IDR9.8 trillion (vs IDR9.4 trillion FY19). So that BTPS posted net profit after tax (NPAT) of IDR855 billion (Investor Daily). **MNCS Comment: The pandemic situation depressed BTPS's bottom-line performance by 38% YoY. BTPS services in the sharia micro segment are still under pressure due to restrictions on activities in several areas. Currently BTPS is trading at 38.33x/4.67x PE/PBV.**
2. **INCO IJ** is still continuing exploration activities for January 2021 and is focused on areas in the Contract of Work. INCO's exploration areas include the Sorowako Block and the Sorowako Outer Area in East Luwu Regency, South Sulawesi and the Bahodopi Block in Morowali Regency, Central Sulawesi and the Pomalaa Block in Kolaka Regency, Southeast Sulawesi. INCO spent USD568 million with an exploration method using the HQ-3 core drilling method (Emitennews). **MNCS Comment: We hope that the exploration activities for the rest of the year would run effectively. Exploration budget for FY21E has not been informed but we believe it won't stray far from last year's budget of USD6 million. INCO is currently trading at 39.29x/1.99x PE/PBV.**
3. **WIKA IJ** received new contracts worth IDR1.4 trillion throughout January 2021 by achieving 3.48% of the target value of new contracts set for FY21E worth IDR40.12 trillion. Some of the new contracts obtained were the Kretek 2 Bridge project in Yogyakarta valued at IDR364.4 billion and the construction of official homes for Indonesian Army soldiers worth IDR603.35 billion (Bisnis). **MNCS Comment: We consider this achievement to be quite good, and provide an illustration of the potential for new contract growth in FY21E. WIKA is trading at 266.73x/1.32x PE/PBV.**

IHSG Updates

JCI increased by +0.33% to 6,201.83 on Wednesday (10/02) followed by net foreign buy reaching IDR280.65 billion. JCI rebounded slightly as foreign investors chipped in as Chinese New Year approach on Friday. All sectors increased except for basic industry and agriculture sectors due to the weakening on CPO stocks. Meanwhile, the Rupiah exchange rate was strengthening at IDR13,982. We estimate JCI will move in the range of 6,018 – 6,280 while waiting for Balance of Trade and Consumer Confidence data Release. **Today's recommendation: EXCL, JPFA, BBRI, MEDC.**

Stock	Close Price	Recommendation	Tactical Moves
EXCL	2,340	Buy on Weakness	EXCL sedang berada pada awal dari wave 3 dari wave (C).
JPFA	1,445	Buy on Weakness	JPFA saat ini sedang berada bagian wave C dari wave (Y).
BBRI	4,650	Buy on Weakness	BBRI saat ini sedang berada pada bagian dari wave (5).
MEDC	680	Sell on Strength	Selama MEDC belum mampu menguat ke atas 725, maka pergerakan MEDC sedang berada di awal wave C.

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
Automotive											
ASII IJ	Astra International Tbk PT	238,853	3.45	BUY	7,480	(27.15)	59.76	15.11	9.46	1.22	1.13
Banking											
BBCA IJ	Bank Central Asia Tbk PT	853,063	12.21	HOLD	38,000	7.00	9.09	27.90	25.57	4.40	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	115,622	1.66	BUY	8,100	(28.97)	24.57	10.58	8.49	1.03	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	573,460	8.21	HOLD	5,100	(7.81)	1.06	17.93	17.74	2.70	2.50
BMRI IJ	Bank Mandiri Persero Tbk PT	303,333	4.34	BUY	8,400	(4.62)	9.13	11.57	10.60	1.37	1.26
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.35	BUY	1,200	2.43	9.99	6.48	5.89	0.57	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,427	0.26	BUY	2,200	(24.98)	497.17	115.97	19.42	1.09	1.03
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,008	4.57	BUY	4,000	(8.00)	8.33	16.61	15.34	2.95	2.79
EXCL IJ	XL Axiata Tbk PT	25,052	0.36	BUY	2,700	21.73	5.39	28.69	27.22	1.25	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,841	0.79	HOLD	1,150	13.11	8.81	21.25	19.53	5.18	4.57
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,298	0.47	BUY	5,100	6.41	13.25	14.91	13.17	1.30	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.49	BUY	2,040	83.33	27.27	15.67	12.31	0.55	0.53
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	272,773	3.95	BUY	8,400	1.60	6.48	36.31	34.10	31.76	29.84
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,957	1.52	BUY	12,500	6.31	9.52	19.56	17.86	3.84	3.47
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.78	BUY	8,500	3.50	11.05	10.59	9.53	1.33	1.22
HOKI IJ	Buyung Poetra Sembada PT	2,444	0.04	SELL	700	(26.89)	37.61	31.40	22.81	3.26	2.76
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.33	BUY	1,400	118.02	13.34	13.01	11.48	3.51	3.29
TBLA IJ	Tunas Baru Lampung Tbk PT	5,209	0.08	SELL	630	(43.57)	5.01	12.84	12.23	0.97	0.92
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	71,485	1.03	BUY	1,700	4.28	7.25	27.34	25.49	4.05	3.72
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,535	0.12	BUY	6,700	(75.28)	(101.30)	(101.91)	7,867.39	1.46	1.46
HEAL IJ	Medikaloka Hermina Tbk PT	12,091	0.17	SELL	3,530	40.90	32.90	33.55	25.24	3.86	3.35
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,736	0.63	SELL	2,750	(10.82)	9.64	67.50	61.56	8.28	7.54
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,612	0.40	BUY	1,800	(6.76)	6.90	28.48	26.64	5.06	4.63
ERAA IJ	Erajaya Swasembada Tbk PT	8,932	0.13	HOLD	3,000	13.54	66.00	26.81	16.15	1.60	1.44
MAPI IJ	Mitra Adiperkasa Tbk PT	12,367	0.18	BUY	1,100	4.92	5.28	12.99	12.34	1.64	1.44
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,216	0.08	BUY	900	(32.91)	25.56	11.32	9.01	1.16	1.10
PZZA IJ	Sarimelati Kencana PT	2,251	0.03	BUY	840	4.23	20.53	10.83	8.99	1.43	1.23
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,341	0.08	BUY	1,980	(74.40)	99.60	29.83	14.94	0.78	0.75
PTPP IJ	PP Persero Tbk PT	11,005	0.16	BUY	2,600	(58.56)	30.26	28.56	21.92	0.60	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	17,850	0.26	BUY	2,400	(69.76)	7.05	25.83	24.13	0.95	0.82
WSBP IJ	Waskita Beton Precast Tbk PT	7,170	0.10	HOLD	262	(29.90)	18.70	11.80	9.94	0.80	0.78
WSKT IJ	Waskita Karya Persero Tbk PT	21,447	0.31	BUY	2,000	(67.97)	18.14	71.38	60.42	0.73	0.73
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,431	0.04	BUY	300	4.17	20.85	5.17	4.28	0.87	0.75



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,723	0.37	HOLD	1,300	(7.75)	12.60	8.96	7.96	0.64	0.60	
PWON IJ	Pakuwon Jati Tbk PT	25,765	0.37	HOLD	520	(9.02)	(3.70)	10.76	11.18	1.48	1.32	
SMRA IJ	Summarecon Agung Tbk PT	11,686	0.17	SELL	610	(69.64)	44.19	74.72	51.82	1.22	1.19	
CTRA IJ	Ciputra Development Tbk PT	19,210	0.28	SELL	880	8.58	(11.20)	15.37	17.31	1.17	1.10	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.16	HOLD	228	(30.89)	31.52	12.01	9.14	1.84	2.06	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,038	0.32	BUY	14,350	240.96	15.24	30.61	26.57	1.15	1.10	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,279	0.13	BUY	1,920	27.51	22.68	28.83	23.50	1.06	1.03	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	38,383	0.56	BUY	1,450	(18.31)	0.59	7.13	7.09	0.57	0.55	
PTBA IJ	Bukit Asam Tbk PT	29,378	0.42	BUY	3,000	(16.98)	4.55	8.28	7.92	1.57	1.54	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,124	0.20	BUY	13,800	(58.33)	(20.00)	15.34	19.17	0.55	0.47	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	70,410	1.02	SELL	2,550	26.09	42.23	58.85	41.37	3.19	2.97	
INCO IJ	Vale Indonesia Tbk PT	59,866	0.87	BUY	7,150	13.79	2.00	73.93	72.48	1.85	1.79	
MDKA IJ	Merdeka Copper Gold Tbk PT	56,058	0.81	HOLD	2,720	(21.21)	25.00	39.26	31.41	5.23	4.13	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.41	BUY	6,650	9.82	15.94	25.46	21.96	4.05	3.60	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,945	0.25	BUY	1,750	(60.18)	121.37	24.03	10.86	1.42	1.27	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	74,077	1.07	BUY	48,000	(16.02)	8.63	8.11	7.46	1.38	1.27	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	159,356	2.30	BUY	1,650	(22.03)	3.26	14.89	14.42	4.75	4.77	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	51,445	0.74	HOLD	14,500	19.34	12.44	23.49	20.89	2.19	2.14	
SMGR IJ	Semen Indonesia Persero Tbk PT	65,543	0.95	BUY	12,200	30.77	(33.40)	20.97	31.48	1.94	1.89	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,139	0.07	BUY	800	18.73	7.01	20.05	18.73	3.30	2.60	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	87,565	1.27	BUY	33,700	(30.93)	(10.36)	11.21	12.50	1.27	1.19	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.13	2.18
JAKCONS INDEX	18.22	3.69
JAKINFRA INDEX	76.74	2.49
JAKBIND INDEX	69.74	2.48
JAKTRAD INDEX	19.23	0.46
JAKPROP INDEX	-	1.09
JAKMINE INDEX	72.32	1.70
JAKMIND INDEX	15.72	1.38
JAKAGRI INDEX	-	1.12

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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