

KEY INDICATOR

12/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.73	6.75	-0.02	-54.60
USD/IDR	14,385.00	14,405.00	-0.14%	-0.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,358.21	1.49%	6.34%	16.75
MSCI	6,627.22	1.10%	0.46%	17.42
HSEI	28,739.72	-2.20%	5.54%	12.76
FTSE	6,761.47	0.36%	4.66%	14.80
DJIA	32,778.64	0.90%	7.10%	21.37
NASDAQ	13,319.86	-0.59%	3.35%	32.95

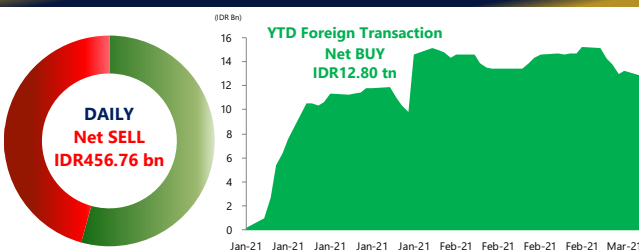
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.61	-0.62%	108.29%	35.22%
COAL	USD/TON	90.00	1.12%	37.61%	11.80%
CPO	MYR/MT	4,125.00	1.60%	81.16%	14.58%
GOLD	USD/TOZ	1,727.11	0.26%	9.58%	-9.02%
TIN	USD/MT	25,600.00	-1.16%	59.01%	25.95%
NICKEL	USD/MT	16,013.00	-1.39%	35.36%	-3.61%

CORPORATE ACTION

TICKER	EVENT	NOTES
TBLA	RUPS	
BMRI	RUPS	
GJTL	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA increased by +0.90% on Friday (12/03) followed by S&P 500 (+0.10%) while Nasdaq weakened by -0.59%. The Dow hit record highs on Friday, as rising reopening optimism continued to encourage the rotation into cyclical stocks. Meanwhile, surging bond yields increase valuation fears which negatively impact technology stocks. The 10-year U.S. Treasury yield rose to 1.64% with the expectation of faster inflation supported by the stimulus. However, sharp increases in interest rates can put pressure on high-growth tech stocks as they reduce the relative value of future profits. 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

- **The Ministry of Finance posted the realization of FY20 tax expenditure was at IDR228 trillion**, a decrease of -11.3% YoY from the FY19 realization of IDR257.2 trillion. The decline in tax spending last year was in line with the decline in economic activity, especially at the level of Micro, Small and Medium Enterprises (MSMEs). The realization of tax spending from VAT and sales tax on luxury goods (PPnBM) in FY20 was IDR145.5 trillion.
- **Furthermore, there was an addition of 1,204 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **TINS IJ** posted revenue of IDR15.21 trillion in FY20 or decreased -21.33% YoY (vs IDR19.34 trillion FY19) while cost of revenue also decreased -22.53% YoY to IDR14.09 trillion (vs IDR18.19 billion in FY19). So that TINS succeeded in reducing the net loss in FY20 to IDR340.60 billion (vs a net loss of IDR611.28 billion in F19) (Kontan). **MNCS Comment: Efficiency has become a positive booster on the bottom line. While we believe TINS performance will be better in FY21 as tin price scale up. Currently TINS is trading at 2.35x PE/PBV.**
2. **PTBA IJ** posted revenue of IDR17.32 trillion in FY20 or decreased -20.48% YoY (vs IDR21.78 trillion FY19) while PTBA's cost of goods decreased to IDR12.76 trillion in FY20 (vs IDR14.17 trillion in FY19). However, PTBA still posted -41.16% YoY decline in net profit to IDR2.38 trillion in FY20 (vs IDR4.06 trillion in FY19) (Bisnis Indonesia). **MNCS Comment: Coal sector was under pressure in FY20 and only recovered in late FY20. But currently coal price has spiked even higher than pre-Covid 19 level, so we hope it will boost the performance this year. PTBA is currently trading at 13.18x/1.88x PE/PBV.**
3. **WOOD IJ** posted a sales growth of IDR2.9 trillion in FY20 or grew +39% YoY, this value is above WOOD's target in FY20 of IDR2.6 trillion. The largest sales contribution came from the export market, which accounted for 81.6% of total sales and 18.4% from the domestic market. WOOD targets sales growth of 20% YoY in FY21E (Bisnis Indonesia). **MNCS Comment: We hope that the sales realization this year would be higher as WOOD managed to increase 39% YOY of their sales in a pandemic. WOOD is trading at 18.78x/1.63x PE/PBV.**

IHSG Updates

JCI rose by +1.49% to 6,358.21 on Friday (12/03) followed by net foreign sell reaching IDR456.76 billion. JCI increased significantly amid the strengthening on the global market. The increase was supported by strong gains of more than 3% by basic industry, property which is supported by the government incentive of 0% DP, mining backed by the rebound on nickel price and agriculture which is backed by the all time high CPO price. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,385. We estimate JCI will move in the range of 6,160-6,400 while waiting for balance of trade data release. **Today's recommendation: TINS, TKIM, BSDE, TLKM.**

Stock	Close Price	Recommendation	Tactical Moves
TINS	2,040	Buy on Weakness	TINS is currently forming the initial wave (D) of wave [B].
TKIM	13,750	Buy on Weakness	As long as it is not corrected below 12,600, at the moment the TKIM movement is at the beginning of wave 5.
BSDE	1,270	Buy on Weakness	BSDE is currently forming the start of wave (iii) of wave [iii] of wave 5.
TLKM	3,450	Sell on Strength	As long as TLKM has not been able to close above 3,570 as a resistance level, the strengthening of TLKM is part of wave (ii) of 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	221,647	3.13	BUY	7,480	-27.15	59.76	14.02	8.78	1.13	1.05
Banking											
BBCA IJ	Bank Central Asia Tbk PT	833,956	11.65	BUY	38,000	7.00	9.09	27.28	25.00	4.30	3.81
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	114,689	1.60	BUY	8,100	-28.97	24.57	10.49	8.42	1.03	0.94
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	564,828	7.89	BUY	5,100	-7.81	1.06	17.66	17.48	2.66	2.46
BMRI IJ	Bank Mandiri Persero Tbk PT	313,833	4.38	BUY	8,400	-4.62	9.13	11.97	10.97	1.42	1.30
BNGA IJ	Bank CIMB Niaga Tbk PT	27,896	0.39	HOLD	1,200	2.43	9.99	7.41	6.74	0.66	0.64
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,915	0.29	BUY	2,200	-24.98	497.17	131.63	22.04	1.23	1.17
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	341,765	4.82	BUY	4,000	-8.00	8.33	17.97	16.59	3.19	3.02
EXCL IJ	XL Axiata Tbk PT	23,058	0.32	BUY	2,700	21.73	5.39	26.36	25.01	1.15	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,258	0.89	HOLD	1,150	13.11	8.81	24.51	22.53	5.98	5.28
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,443	0.46	BUY	5,100	6.41	13.25	14.98	13.23	1.31	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.48	BUY	2,040	83.33	27.27	15.73	12.36	0.55	0.53
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	255,605	3.61	BUY	8,400	1.60	6.48	34.03	31.96	29.77	27.97
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,668	1.38	BUY	12,500	6.31	9.52	18.20	16.62	3.58	3.23
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.79	BUY	8,500	3.50	11.05	11.02	9.92	1.38	1.27
HOKI IJ	Buyung Poetra Sembada PT	2,536	0.04	BUY	700	192.45	37.61	8.14	5.92	0.85	0.72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.33	BUY	1,400	118.02	13.34	13.26	11.70	3.58	3.36
TBLA IJ	Tunas Baru Lampung Tbk PT	5,262	0.07	SELL	630	-43.57	5.01	12.97	12.36	0.98	0.93
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,766	1.05	HOLD	1,700	4.28	7.25	28.60	26.67	4.23	3.90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,657	0.12	BUY	6,700	-75.28	-101.30	-103.37	7979.79	1.48	1.48
HEAL IJ	Medikaloka Hermina Tbk PT	12,269	0.17	SELL	3,530	40.90	32.90	34.04	25.61	3.92	3.40
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,317	0.57	HOLD	2,750	-10.82	9.64	62.22	56.75	7.64	6.95
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,354	0.39	BUY	1,800	-6.76	6.90	28.21	26.39	5.01	4.58
ERAA IJ	Erajaya Swasembada Tbk PT	8,773	0.12	HOLD	3,000	13.54	66.00	26.33	15.86	1.58	1.42
MAPI IJ	Mitra Adiperkasa Tbk PT	13,529	0.19	BUY	1,100	4.92	5.28	14.21	13.50	1.80	1.57
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,712	0.08	BUY	900	-32.91	25.56	12.40	9.87	1.28	1.21
PZZA IJ	Sarimelati Kencana PT	2,402	0.03	HOLD	840	4.23	20.53	11.56	9.59	1.52	1.31
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,629	0.07	BUY	1,980	-74.40	99.60	25.85	12.95	0.68	0.65
PTPP IJ	PP Persero Tbk PT	9,455	0.13	BUY	2,600	-58.56	30.26	24.53	18.84	0.51	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	14,711	0.21	BUY	2,400	-69.76	7.05	21.29	19.89	0.78	0.68
WSBP IJ	Waskita Beton Precast Tbk PT	6,485	0.09	HOLD	262	-29.90	18.70	10.67	8.99	0.73	0.71
WSKT IJ	Waskita Karya Persero Tbk PT	19,207	0.27	BUY	2,000	-67.97	18.14	63.92	54.11	0.66	0.65
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,221	0.03	BUY	300	4.17	20.85	4.72	3.91	0.79	0.68

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	26,888	0.38	HOLD	1,300	-7.75	12.60	9.36	8.32	0.67	0.62
PWON IJ	Pakuwon Jati Tbk PT	28,896	0.41	SELL	520	-9.02	-3.70	12.07	12.54	1.66	1.48
SMRA IJ	Summarecon Agung Tbk PT	15,004	0.21	SELL	610	-69.64	44.19	95.94	66.54	1.56	1.53
CTRA IJ	Ciputra Development Tbk PT	22,365	0.32	SELL	880	8.58	-11.20	17.90	20.16	1.36	1.29
DMAS IJ	Puradelta Lestari Tbk PT	11,568	0.16	HOLD	228	-30.89	31.52	12.54	9.53	1.92	2.15
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,749	0.31	BUY	14,350	240.96	15.24	30.21	26.22	1.13	1.08
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,234	0.14	BUY	1,920	27.51	22.68	31.79	25.92	1.17	1.14
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,703	0.55	BUY	1,450	-18.31	0.59	7.19	7.15	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	31,451	0.44	HOLD	3,000	-16.98	4.55	8.86	8.48	1.68	1.65
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,051	0.18	BUY	13,800	-58.33	-20.00	14.17	17.71	0.51	0.44
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	58,154	0.82	HOLD	2,550	26.09	42.23	48.60	34.17	2.64	2.45
INCO IJ	Vale Indonesia Tbk PT	46,105	0.65	BUY	7,150	13.79	2.00	56.93	55.82	1.42	1.38
MDKA IJ	Merdeka Copper Gold Tbk PT	57,033	0.80	HOLD	2,720	-21.21	25.00	38.19	30.55	5.09	4.02
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	111,096	1.57	HOLD	6,650	9.82	15.94	28.99	25.01	4.61	4.10
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,694	0.31	HOLD	1,750	-60.18	121.37	30.77	13.90	1.82	1.62
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	69,700	0.98	BUY	48,000	-16.02	8.63	7.63	7.02	1.30	1.19
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	166,916	2.35	BUY	1,650	-22.03	3.26	15.60	15.11	4.98	5.00
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,224	0.68	BUY	14,500	19.34	12.44	22.02	19.58	2.05	2.01
SMGR IJ	Semen Indonesia Persero Tbk PT	67,768	0.96	HOLD	12,200	30.77	-33.40	21.68	32.55	2.01	1.95
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,653	0.08	HOLD	800	18.73	7.01	22.05	20.61	3.63	2.86
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	79,172	1.12	BUY	33,700	-30.93	-10.36	10.13	11.30	1.15	1.08

SECTOR RATIO		
SECTOR	PE	PBV
JAKFIN INDEX	32.01	2.32
JAKCONS INDEX	18.01	3.64
JAKINFRA INDEX	139.08	2.65
JAKBIND INDEX	63.66	2.47
JAKTRAD INDEX	21.39	0.47
JAKPROP INDEX	-	1.16
JAKMINE INDEX	75.78	1.63
JAKMIND INDEX	18.45	1.32
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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