

KEY INDICATOR

15/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.76	6.73	0.03	-64.10
USD/IDR	14,403.00	14,385.00	0.13%	-3.55%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,324.26	-0.53%	5.77%	16.65
MSCI	6,563.68	-0.96%	-0.50%	17.29
HSEI	28,833.76	0.33%	5.89%	14.85
FTSE	6,749.70	-0.17%	4.48%	14.78
DJIA	32,953.46	0.53%	7.67%	21.48
NASDAQ	13,459.71	1.05%	4.43%	33.30

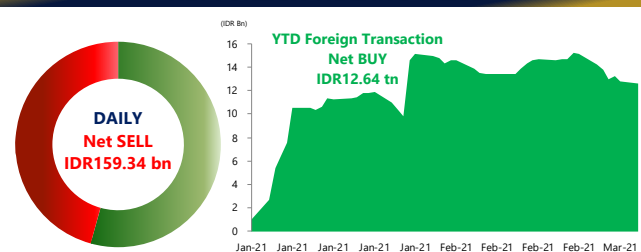
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.39	-0.34%	127.84%	34.77%
COAL	USD/TON	90.50	0.56%	38.06%	12.42%
CPO	MYR/MT	4,138.00	0.32%	86.40%	14.94%
GOLD	USD/TOZ	1,731.67	0.26%	14.37%	-8.78%
TIN	USD/MT	25,310.00	-1.13%	65.42%	24.53%
NICKEL	USD/MT	16,214.00	1.26%	35.85%	-2.40%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBSI	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA increased by +0.53% on Monday (15/03) followed by S&P 500 (+0.63%) and Nasdaq (+1.05%). The technology sector was supported by a fall in interest rates while the Fed is expected to leave rates and the pace of its USD120 billion monthly bond-buying program unchanged. But investors will be closely watching for any clues the central bank is willing to act if rates rise at a disorderly pace. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) US Industrial Production; 3) Eurozone ZEW Economic Sentiment Index.

Domestic Updates

- **BPS released Indonesia's trade surplus which narrowed to USD2.01 billion in February 2021**, below market consensus of USD2.21 billion. This figure is the tenth consecutive trade balance surplus driven by increased exports amid improving global demand. Exports rose 8.56% YoY mainly due to higher non-oil and gas export sales. Imports also rose 14.86% YoY as non-oil and gas purchases increased.
- **Furthermore, there was an addition of 1,555 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ADRO** posted revenue of IDR35.49 trillion in FY20 or decreased -26.67% YoY (vs IDR48.40 trillion FY19). The decline was due to an 18% YoY drop in average selling price (ASP) and a 9% YoY drop in sales volume. While cost of revenue also decreased from IDR2.49 trillion to IDR1.95 trillion YoY. ADRO posted net profit of IDR2.05 trillion in FY20 or decreased -63.64% YoY (vs IDR5.65 trillion FY19) (CNBC Indonesia). **MNCS Comment: We hope that this year ADRO can improve their performance despite the ending of contract from coal mines in South Borneo. Currently ADRO is trading at 19.08x/0.75x PE/PBV.**
2. **ANTM** posted revenue of IDR27.37 trillion in FY20 or decreased by -16.33% YoY (vs IDR32.71 trillion FY19). While ANTM cost of goods sold managed to decrease to IDR28.27 trillion. Thus, ANTM posted net profit of IDR1.14 trillion in FY20 or increased 492.90% YoY (vs IDR193.85 million FY19) (CNBC Indonesia). **MNCS Comment: ANTM managed to boost its bottom line by suppressing several costs such as COGS, General and Administrative as well as Marketing expenses. There is also a gain from subsidiaries from a loss previously. ANTM is currently trading at 48.92x/2.95x PE/PBV.**
3. **WEGE** posted revenue of IDR2.81 trillion in FY20 or decreased by -38.47% YoY (vs IDR4.56 trillion FY19). The cost of revenue also decreased by -36.83% YoY to IDR2.59 trillion YoY. WEGE posted net profit of IDR153.28 Million in FY20 or decreased -66.06% YoY (vs IDR451.65 million FY19). Management stated that the decline was due to the Covid-19 pandemic which impacted on all sectors (CNBC Indonesia). **MNCS Comment: Realization FY20 fell on the average of construction companies. However, we believe in the company's performance FY21E Construction will improve as infrastructure tenders begin to recover. WEGE is trading at 14.36x/1.02x PE/PBV.**

IHSG Updates

JCI fell by -0.53% to 6,324.26 on Monday (15/03) followed by net foreign sell reaching IDR159.34 billion. JCI fell as the previous global indices closing varied. Furthermore, it seems that investors have gone profit taking as JCI rose significantly on the previous closing. On the other hand, agriculture sectors still strengthened as CPO price kept on recording an all time high. Meanwhile, the Rupiah exchange rate was weakening at IDR14,402. We estimate JCI will move in the range of 6,160-6,400 while waiting for the BI interest rate decision. **Today's recommendation: BMRI, PGAS, PTBA, ACES.**

Stock	Close Price	Recommendation	Tactical Moves
BMRI	6,650	Buy on Weakness	BMRI is currently in the beginning of wave [c] of wave B.
PGAS	1,410	Buy on Weakness	PGAS is currently in the initial wave [iii] of wave 5.
PTBA	2,740	Buy on Weakness	PTBA is currently forming wave [iii] of wave 5 of wave (C).
ACES	1,615	Sell on Strength	As long as ACES has not been able to strengthen above 1.655 or even 1.720, we estimate that the position of ACES is already at the end of wave [i] of wave 1 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	223,672	3.17	BUY	7,480	-27.15	59.76	14.15	8.86	1.14	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	821,628	11.54	BUY	38,000	7.00	9.09	26.87	24.63	4.23	3.75
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,953	1.66	BUY	8,100	-28.97	24.57	10.79	8.66	1.06	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	563,594	7.91	BUY	5,100	-7.81	1.06	17.62	17.44	2.66	2.45
BMRI IJ	Bank Mandiri Persero Tbk PT	310,333	4.36	BUY	8,400	-4.62	9.13	11.84	10.85	1.40	1.29
BNGA IJ	Bank CIMB Niaga Tbk PT	28,901	0.41	HOLD	1,200	2.43	9.99	7.68	6.98	0.68	0.66
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,862	0.29	BUY	2,200	-24.98	497.17	131.30	21.99	1.23	1.17
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	334,830	4.75	BUY	4,000	-8.00	8.33	17.60	16.25	3.12	2.95
EXCL IJ	XL Axiata Tbk PT	23,058	0.33	BUY	2,700	21.73	5.39	26.36	25.01	1.15	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,962	0.86	HOLD	1,150	13.11	8.81	23.62	21.71	5.76	5.08
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	31,281	0.44	BUY	5,100	6.41	13.25	14.44	12.75	1.26	1.14
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	250,836	3.56	BUY	8,400	1.60	6.48	33.39	31.36	29.21	27.44
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.41	BUY	12,500	6.31	9.52	18.47	16.86	3.63	3.28
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.80	BUY	8,500	3.50	11.05	11.06	9.96	1.39	1.27
HOKI IJ	Buyung Poetra Sembada PT	2,574	0.04	BUY	700	192.45	37.61	8.27	6.01	0.86	0.73
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	5,315	0.08	SELL	630	-43.57	5.01	13.11	12.48	0.99	0.94
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,297	1.05	HOLD	1,700	4.28	7.25	28.42	26.50	4.21	3.87
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,779	0.12	BUY	6,700	-75.28	-101.30	-104.82	8092.18	1.50	1.50
HEAL IJ	Medikaloka Hermina Tbk PT	12,210	0.17	SELL	3,530	40.90	32.90	33.88	25.49	3.90	3.38
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,602	0.58	HOLD	2,750	-10.82	9.64	62.66	57.15	7.69	7.00
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,697	0.39	BUY	1,800	-6.76	6.90	28.57	26.72	5.08	4.64
ERAA IJ	Erajaya Swasembada Tbk PT	8,804	0.12	HOLD	3,000	13.54	66.00	26.42	15.92	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	5,819	0.08	HOLD	900	-32.91	25.56	12.63	10.06	1.30	1.23
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	4,683	0.07	BUY	1,980	-74.40	99.60	26.15	13.10	0.69	0.66
PTPP IJ	PP Persero Tbk PT	9,641	0.14	BUY	2,600	-58.56	30.26	25.02	19.21	0.52	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	15,025	0.21	BUY	2,400	-69.76	7.05	21.74	20.31	0.80	0.69
WSBP IJ	Waskita Beton Precast Tbk PT	6,538	0.09	HOLD	262	-29.90	18.70	10.76	9.07	0.73	0.71
WSKT IJ	Waskita Karya Persero Tbk PT	19,479	0.28	BUY	2,000	-67.97	18.14	64.83	54.87	0.67	0.66
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,202	0.03	BUY	300	4.17	20.85	4.68	3.87	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	28,655	0.41	SELL	520	-9.02	-3.70	11.97	12.43	1.64	1.47
SMRA IJ	Summarecon Agung Tbk PT	15,076	0.21	SELL	610	-69.64	44.19	96.40	66.86	1.57	1.54
CTRA IJ	Ciputra Development Tbk PT	22,087	0.31	SELL	880	8.58	-11.20	17.68	19.91	1.34	1.27
DMAS IJ	Puradelta Lestari Tbk PT	11,664	0.17	HOLD	228	-30.89	31.52	12.64	9.61	1.94	2.16
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,893	0.31	BUY	14,350	240.96	15.24	30.41	26.39	1.14	1.09
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,268	0.15	BUY	1,920	27.51	22.68	31.90	26.00	1.18	1.14
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	39,503	0.56	BUY	1,450	-18.31	0.59	7.34	7.29	0.59	0.56
PTBA IJ	Bukit Asam Tbk PT	31,567	0.45	HOLD	3,000	-16.98	4.55	8.90	8.51	1.69	1.66
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,361	0.19	BUY	13,800	-58.33	-20.00	14.51	18.14	0.52	0.45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	56,232	0.80	HOLD	2,550	26.09	42.23	47.00	33.04	2.55	2.37
INCO IJ	Vale Indonesia Tbk PT	46,800	0.66	BUY	7,150	13.79	2.00	57.79	56.66	1.44	1.40
MDKA IJ	Merdeka Copper Gold Tbk PT	56,575	0.80	BUY	2,720	-21.21	25.00	37.88	30.31	5.05	3.99
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,047	1.55	HOLD	6,650	9.82	15.94	28.46	24.55	4.53	4.02
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,753	0.31	HOLD	1,750	-60.18	121.37	30.85	13.94	1.83	1.62
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	69,652	0.99	BUY	48,000	-16.02	8.63	7.62	7.02	1.30	1.19
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	166,916	2.37	BUY	1,650	-22.03	3.26	15.60	15.11	4.98	5.00
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	46,476	0.66	BUY	14,500	19.34	12.44	21.22	18.87	1.98	1.94
SMGR IJ	Semen Indonesia Persero Tbk PT	65,988	0.94	HOLD	12,200	30.77	-33.40	21.11	31.70	1.95	1.90
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.08	HOLD	800	18.73	7.01	21.62	20.21	3.56	2.80
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	78,706	1.12	BUY	33,700	-30.93	-10.36	10.07	11.24	1.14	1.07

SECTOR RATIO		
SECTOR	PE	PBV
JAKFIN INDEX	31.48	2.30
JAKCONS INDEX	17.93	3.62
JAKINFRA INDEX	137.61	2.63
JAKBIND INDEX	62.87	2.44
JAKTRAD INDEX	21.64	0.48
JAKPROP INDEX	0.00	1.16
JAKMINE INDEX	60.33	1.61
JAKMIND INDEX	18.63	1.33
JAKAGRI INDEX	0.00	1.13

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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