

KEY INDICATOR

19/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.80	6.78	0.02	-132.40
USD/IDR	14,408.00	14,410.00	-0.01%	-9.46%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,356.16	0.13%	6.31%	16.91
MSCI	6,682.79	0.22%	1.30%	17.63
HSEI	28,990.94	-1.41%	6.46%	14.83
FTSE	6,708.71	-1.05%	3.84%	14.53
DJIA	32,627.97	-0.71%	6.60%	21.24
NASDAQ	13,215.24	0.76%	2.54%	32.70

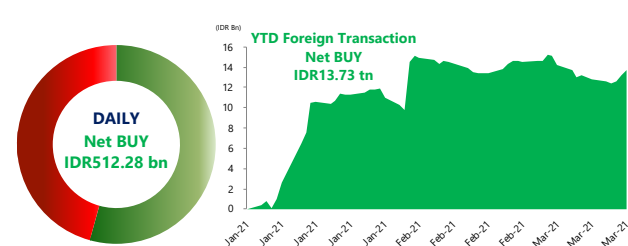
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	61.42	2.37%	143.54%	26.59%
COAL	USD/TON	92.75	1.92%	40.21%	15.22%
CPO	MYR/MT	3724.00	-1.97%	68.05%	3.44%
GOLD	USD/TOZ	1745.23	0.51%	18.62%	-8.07%
TIN	USD/MT	25675.00	-0.62%	84.71%	26.32%
NICKEL	USD/MT	16299.00	1.64%	44.88%	-1.89%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.71% on Friday (19/03) followed by S&P 500 (-0.06%) while Nasdaq rose by +0.76%. The Dow and S&P 500 fell for a second straight day supported by a decline in bank stocks due to the sharp retreat on bond yields after hitting 1.75% as the Fed said it would not extend the supplementary leverage ratio exemptions. On the other hand, tech stocks such as Facebook, Amazon, and Alphabet managed to increase. Moreover, the market will look forward to several data releases today, such as: 1) US Chicago Fed National Activity Index; 2) US Existing Home Sales; 3) Eurozone Current Account.

Domestic Updates

- **BI released the Demand and Supply Survey for Bank Financing in February 2021 which recorded a Weighted Net Balance (WNB) of 26.5%.** This indicates that corporate financing needs for the next 3 months are predicted to be relatively stable compared to the survey in January 2021 of 27.1%. Some of the sectors that showed the largest increase in financing were the Agriculture, Fisheries and Forestry sectors, Trade, Transportation and Warehousing, as well as the Mining and Quarrying sector.
- **Furthermore, there was an addition of 1,638 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **INTP IJ** posted revenue of IDR14.18 trillion in FY20 or decreased by 11% YoY (vs IDR15.94 trillion in FY19). However, COGS also decreased by 13.1% YoY to IDR9.07 trillion in FY20. INTP posted a net profit of IDR1.80 trillion in FY20 which slightly decreased 1.5% YoY (vs IDR1.83 trillion in FY19) (Kontan). **MNCS Comment: The decrease in INTP income was due to the cessation of construction of infrastructure projects caused by Covid-19, however INTP was able to maintain its performance with cost efficiency. We estimate that INTP's performance in 2021 will improve along with the increase in infrastructure budget and economic recovery in 2021. Currently INTP is trading at 28.12x/2.29x PE/PBV.**
2. **JAYA IJ** posted revenue of IDR65.48 billion in FY20 or increased 3.26% YoY (vs IDR63.42 billion in FY19). Despite the 6.95% YoY rise in COGS to IDR45.96 billion, JAYA still managed to post a net profit of IDR3.03 billion in FY20 which increased 106.12% YoY (vs IDR1.47 billion in FY19) (Kontan). **MNCS Comment: JAYA's performance in FY20 is quite good amid the challenging industry. The potential for economic improvement in FY21E has the potential to further improve JAYA's performance to be more optimal. JAYA is currently trading at 16.85x/0.76x PE/PBV.**
3. **AUTO IJ** posted revenue of IDR11.86 trillion in FY20 or decreased 23.2% YoY (vs IDR15.44 trillion in FY19). COGS dropped by 22.41% YoY to IDR10.28 trillion. However, AUTO still posted a drop of -99.6% YoY in net profit to IDR2.24 million in FY20 (Bisnis.com). **MNCS Comment: The drop on AUTO's performance is expected as car sales slump in FY20. But hopefully AUTO can pick up pace in FY21. AUTO is trading at 2.715.82x/0.59x PE/PBV.**

IHSG Updates

JCI rose by +0.13% to 6,356.16 on Friday (19/03) followed by net foreign buy reaching IDR512.28 billion. The slight strengthening of the JCI was supported by consumer, miscellaneous industry and basic industry. Previously, JCI weakened prior to closing due to the decline in Wall Street which was caused by an increase of the 10-year treasury bond yield to a level of 1.75%. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,408. We estimate JCI will move in the range of 6,320-6,400 while waiting for the motorbike sales data release. **Today's recommendation: INCO, UNVR, WTON, CPIN.**

Stock	Close Price	Recommendation	Tactical Moves
INCO	4,500	Buy on Weakness	INCO is currently at the end of wave C of wave (A).
UNVR	6,750	Buy on Weakness	UNVR is at the beginning of wave (Y).
WTON	350	Buy on Weakness	WTON is forming the initial wave [c] of wave B
CPIN	6,950	Sell on Strength	CPIN is currently at the end of wave (iii) of wave [iii].

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	233,793	3.30	BUY	7,480	-27.15	59.76	14.79	9.26	1.19	1.11
Banking											
BBCA IJ	Bank Central Asia Tbk PT	833,339	11.64	BUY	38,000	7.00	9.09	27.26	24.98	4.29	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	575,927	8.05	HOLD	5,100	-7.81	1.06	18.01	17.82	2.72	2.51
BMRI IJ	Bank Mandiri Persero Tbk PT	316,167	4.42	BUY	8,400	-4.62	9.13	12.06	11.05	1.43	1.31
BNGA IJ	Bank CIMB Niaga Tbk PT	27,770	0.39	HOLD	1,200	2.43	9.99	7.38	6.71	0.65	0.64
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,333	0.28	BUY	2,200	-24.98	497.17	127.97	21.43	1.20	1.14
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	340,774	4.81	BUY	4,000	-8.00	8.33	17.92	16.54	3.18	3.01
EXCL IJ	XL Axiata Tbk PT	23,702	0.33	BUY	2,700	21.73	5.39	27.10	25.71	1.18	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	0.83	HOLD	1,150	13.11	8.81	22.73	20.89	5.54	4.89
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,515	0.46	BUY	5,100	6.41	13.25	15.01	13.26	1.31	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,544	0.49	BUY	2,040	83.33	27.27	15.90	12.49	0.55	0.53
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	257,513	3.63	HOLD	7,300	1.60	6.48	34.28	32.19	29.99	28.17
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	1.45	BUY	11,600	6.31	9.52	19.17	17.51	3.77	3.40
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.81	BUY	9,000	3.50	11.05	11.23	10.12	1.41	1.29
HOKI IJ	Buyung Poetra Sembada PT	2,497	0.04	HOLD	275	192.45	37.61	8.02	5.83	0.83	0.71
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.34	BUY	900	118.02	13.34	13.43	11.85	3.62	3.40
TBLA IJ	Tunas Baru Lampung Tbk PT	5,102	0.07	SELL	630	-43.57	5.01	12.58	11.98	0.95	0.91
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,235	1.06	BUY	1,800	4.28	7.25	28.78	26.83	4.26	3.92
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	7,885	0.11	BUY	6,700	-75.28	-101.30	-94.15	7267.97	1.35	1.35
HEAL IJ	Medikaloka Hermina Tbk PT	13,967	0.20	SELL	3,530	40.90	32.90	38.75	29.16	4.46	3.87
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,172	0.58	HOLD	2,750	-10.82	9.64	63.54	57.96	7.80	7.10
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,926	0.38	BUY	1,800	-6.76	6.90	27.77	25.98	4.94	4.51
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	13,280	0.19	BUY	1,100	4.92	5.28	13.95	13.25	1.77	1.54
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,606	0.08	BUY	900	-32.91	25.56	12.17	9.69	1.25	1.18
PZZA IJ	Sarimelati Kencana PT	2,418	0.03	HOLD	840	4.23	20.53	11.63	9.65	1.53	1.32
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,700	0.07	BUY	1,980	-74.40	99.60	26.25	13.15	0.69	0.66
PTPP IJ	PP Persero Tbk PT	9,982	0.14	BUY	2,600	-52.91	30.26	25.90	19.89	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	14,935	0.21	BUY	2,400	-69.76	7.05	21.61	20.19	0.79	0.69
WSBP IJ	Waskita Beton Precast Tbk PT	6,590	0.09	HOLD	262	-29.90	18.70	10.85	9.14	0.74	0.72
WSKT IJ	Waskita Karya Persero Tbk PT	19,343	0.27	BUY	2,000	-67.97	18.14	64.37	54.49	0.66	0.66
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,182	0.03	BUY	300	4.17	20.85	4.64	3.84	0.78	0.67

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,935	0.37	HOLD	1,300	-7.75	12.60	9.03	8.02	0.65	0.60
PWON IJ	Pakuwon Jati Tbk PT	27,210	0.38	HOLD	520	-9.02	-3.70	11.37	11.80	1.56	1.39
SMRA IJ	Summarecon Agung Tbk PT	14,571	0.21	SELL	610	-69.64	44.19	93.17	64.62	1.52	1.49
CTRA IJ	Ciputra Development Tbk PT	21,901	0.31	SELL	880	8.58	-11.20	17.53	19.74	1.33	1.26
DMAS IJ	Puradelta Lestari Tbk PT	11,953	0.17	HOLD	228	-30.89	31.52	12.95	9.85	1.99	2.22
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,883	0.29	BUY	14,350	240.96	15.24	29.01	25.17	1.09	1.04
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,484	0.13	BUY	1,920	27.51	22.68	29.46	24.02	1.09	1.06
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	41,582	0.59	BUY	1,450	-18.31	0.59	7.72	7.68	0.62	0.59
PTBA IJ	Bukit Asam Tbk PT	31,797	0.45	HOLD	3,000	-16.98	4.55	8.96	8.57	1.70	1.67
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,983	0.20	BUY	13,800	-58.33	-20.00	15.18	18.98	0.54	0.47
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,069	0.76	BUY	2,550	26.09	42.23	45.19	31.77	2.45	2.28
INCO IJ	Vale Indonesia Tbk PT	44,714	0.63	BUY	7,150	13.79	2.00	55.21	54.13	1.38	1.34
MDKA IJ	Merdeka Copper Gold Tbk PT	55,201	0.78	BUY	2,720	-21.21	25.00	36.96	29.57	4.92	3.89
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	113,966	1.61	HOLD	6,650	9.82	15.94	29.74	25.65	4.73	4.20
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,515	0.32	HOLD	1,750	-60.18	121.37	31.93	14.42	1.89	1.68
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	72,682	1.03	BUY	48,000	-16.02	8.63	7.95	7.32	1.36	1.25
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	178,548	2.52	BUY	1,700	-22.03	3.26	16.68	16.16	5.32	5.35
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	50,801	0.72	HOLD	14,500	19.34	12.44	23.19	20.63	2.16	2.12
SMGR IJ	Semen Indonesia Persero Tbk PT	69,992	0.99	HOLD	12,200	30.77	-33.40	22.39	33.62	2.07	2.01
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.08	HOLD	800	18.73	7.01	21.34	19.94	3.51	2.76
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	81,597	1.15	BUY	33,700	-30.93	-10.36	10.44	11.65	1.19	1.11

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.44	2.29
JAKCONS INDEX	18.39	3.72
JAKINFRA INDEX	152.53	2.66
JAKBIND INDEX	64.49	2.50
JAKTRAD INDEX	21.42	0.47
JAKPROP INDEX	-	1.13
JAKMINE INDEX	56.01	1.59
JAKMIND INDEX	19.41	1.39
JAKAGRI INDEX	-	1.08

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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