

INVESTMENT OUTLOOK 2H2021

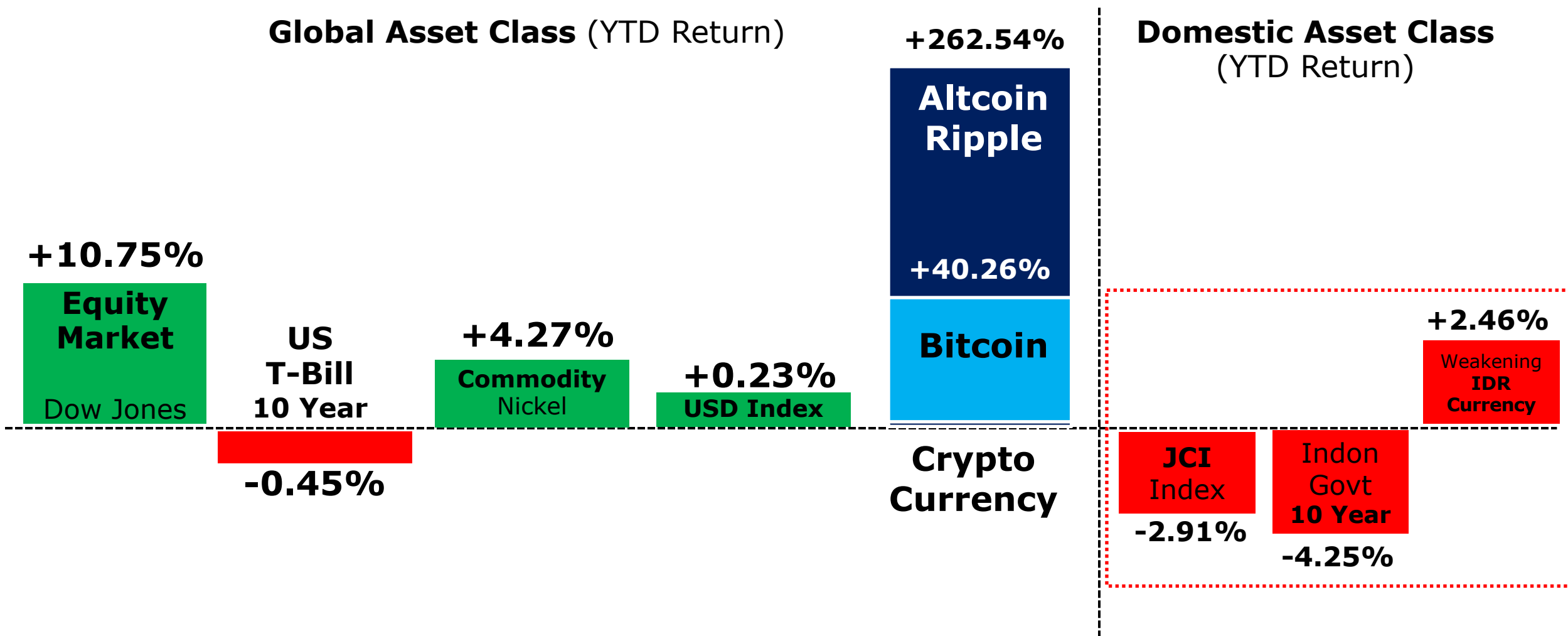
# Exploring the Next Market Mover

MAY 2021

MNCS Research Division | [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

# Background

## Divergence Movement of Domestic Asset Class



# Background

## Transition from Bond Year to Equity Year?

Asia		Foreign Portfolio Investment							
Equity	Bond	Portfolio							
Currency	USD	<input checked="" type="checkbox"/> Group By Region							
Country	Date	Daily Mln	WTD Mln	MTD Mln	QTD Mln	YTD Mln	12M Mln	YoY Lvl Mln	
2) China	12/31			29,580.2	67,244.1	187,177.2	187,177.2	123,733.0	
3) India	04/08	12.0	-312.7	-312.7	-312.7	-2,340.0	-5,681.8	1,561.4	
4) Indonesia	04/08	75.3	298.7	368.9	368.9	-1,174.7	2,900.4	4,751.5	
5) Japan	04/02		5,156.6	5,156.6	5,156.6	-17,130.2	-41,059.0	-74,658.8	
6) Malaysia	03/31			366.5	1,792.7	1,792.7	8,834.7	9,431.3	
7) Philippines	02/28			337.6	-2,197.4	-2,197.4	3,454.3	2,230.4	
8) S. Korea	04/09	937.7	2,208.7	3,730.2	3,730.2	33,318.0	79,316.4	23,220.7	
9) Thailand	04/09	-33.9	209.8	294.6	294.6	422.5	3,002.8	6,329.5	

Investor appetite moved from defensive asset (fixed Income) toward riskier asset (equity).

Asia		Foreign Portfolio Investment							
Equity	Bond	Portfolio							
Currency	USD	<input checked="" type="checkbox"/> Group By Region							
Country	Date	Daily Mln	WTD Mln	MTD Mln	QTD Mln	YTD Mln	12M Mln	YoY Lvl Mln	
2) China	12/31			60,865.1	117,072.3	221,077.3	221,077.3		
3) India	04/08	280.2	125.6	125.6	125.6	7,451.9	37,069.6	37,847.6	
4) Indonesia	04/09	-2.3	-126.7	-207.3	-207.3	639.8	-1,722.6	-3,228.5	
5) Japan	04/02		8,839.1	8,839.1	8,839.1	17,628.9	1,422.4	32,809.5	
6) Malaysia	04/09	-12.1	-18.8	-7.7	-7.7	-436.9	-4,240.8	-84.7	
7) Philippines	04/08	-16.7	-47.3	-47.3	-47.3	-993.8	-2,771.8	-1,074.2	
8) S. Korea	04/09	-87.2	881.0	1,999.6	1,999.6	-6,348.5	-10,415.9	11,141.7	
9) Sri Lanka	04/09	-2.6	-7.5	-9.3	-9.3	-100.3	-344.3	-265.1	
10) Taiwan	04/09	-151.0	890.7	1,445.7	1,445.7	-10,690.8	-8,740.3	4,826.6	
11) Thailand	04/09	15.3	66.5	55.8	55.8	-930.7	-5,022.7	390.3	
12) Vietnam	04/09	100.3	93.8	124.5	124.5	-684.4	-1,097.3	-653.4	

However, the domestic equity market is laggard compared to developed equity market



# Why is Indonesia Laggard?

Combination of Global and Domestic Factors

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## Top of Concerns from the Global perspectives:

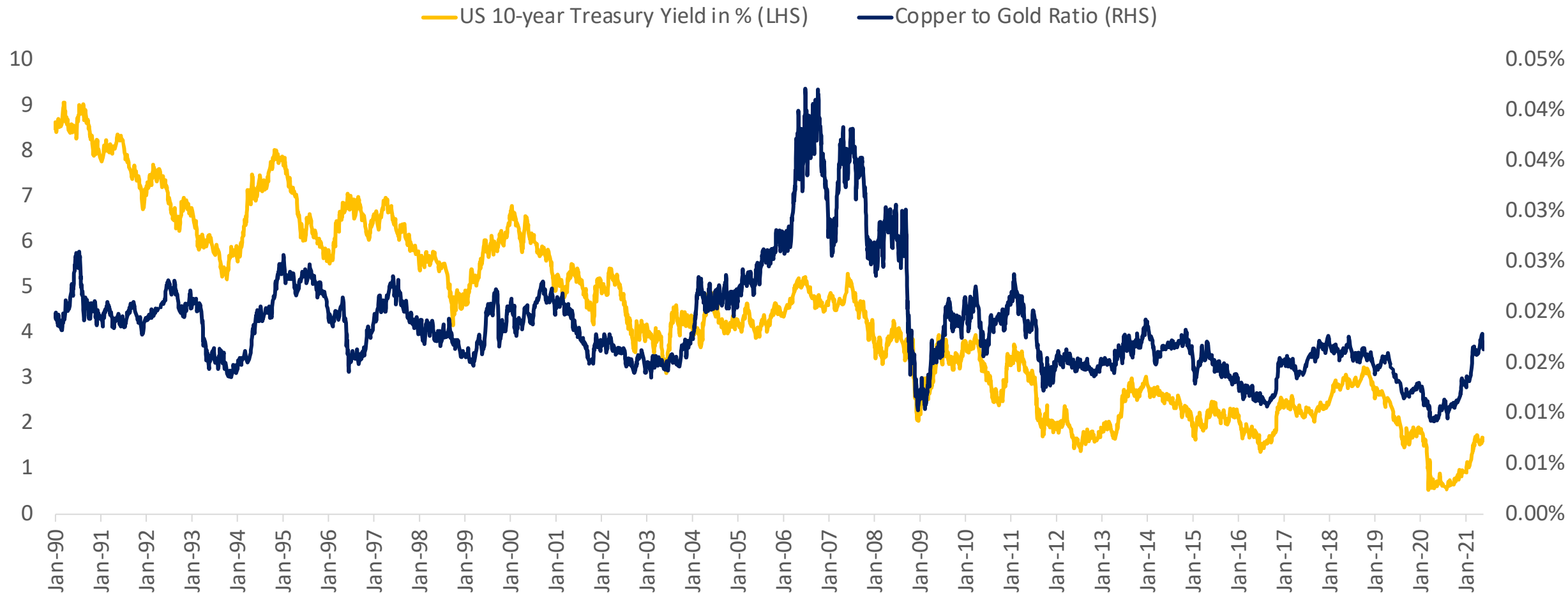
- 1 Increased 10 Year US T-Bill Yield** as the main concern arise over the potential of tantrum before tapering off;
- 2 The hike of COVID-19 cases and its mutation** pull the trigger of future lockdown;
- 3 The Battle of Liquidity:** the rising appetite toward Crypto assets;



# Copper Price as Leading Indicator

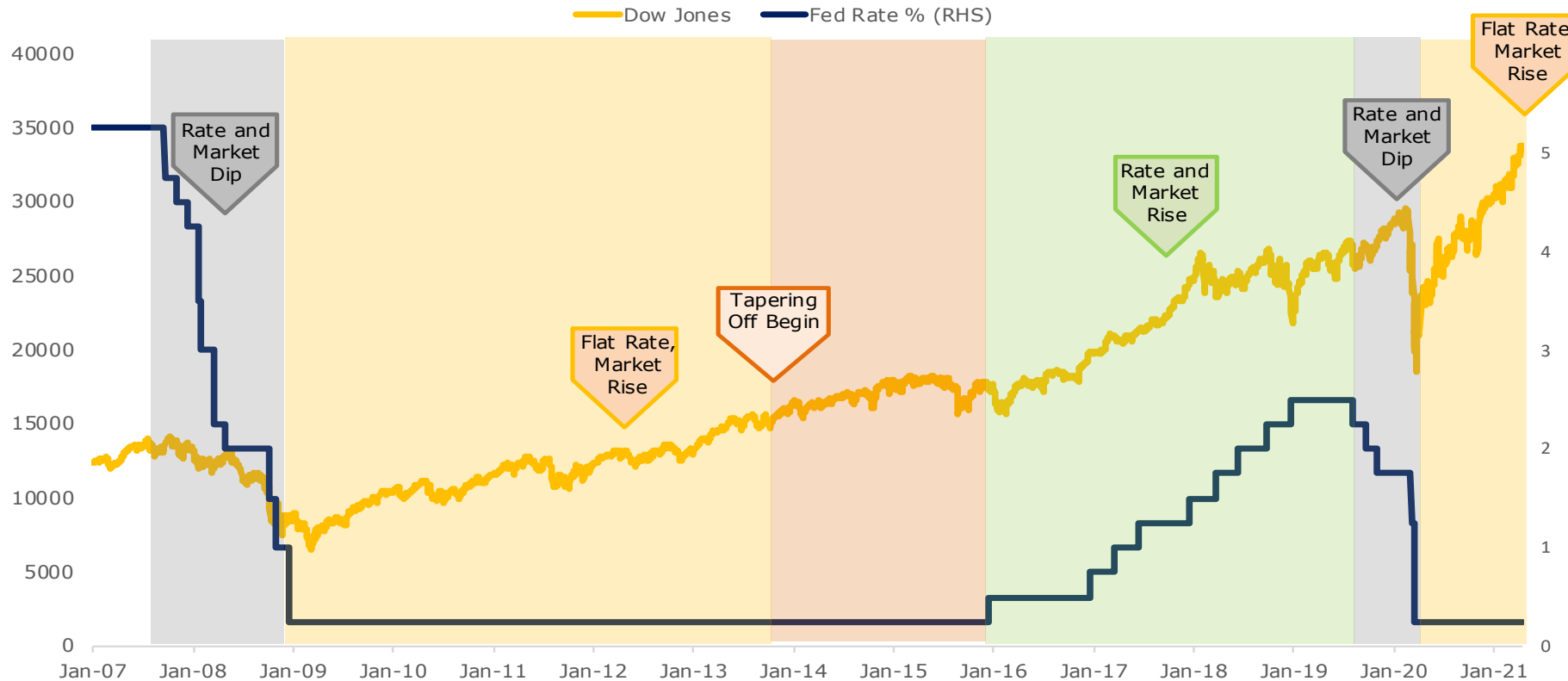
## To Foresee the T-Bill Yield Movement

Copper price became the proxy of Global Economy Recovery, it also indicates the next movement of T-Bill yield



# Short Term Investment Risk

## Fear of US T-Bill Yield as Trigger of Tantrum before Tapering



2007 - 2008

Recession started. A stimulus of USD120 bn was distributed.

2009 - 2015

Second stimulus of USD14.2 bn was disbursed in 2009. Tapering off started in December 2013. Fed kept the rate at zero until 2015.

2016 - 2019

Growth stabilized, so Fed began raising rates.

2019 - 2020

Slow global growth and muted inflation, Fed began cutting rate

2020 - present

Covid-19 Pandemic. Rate drop from 1.25% to 0%

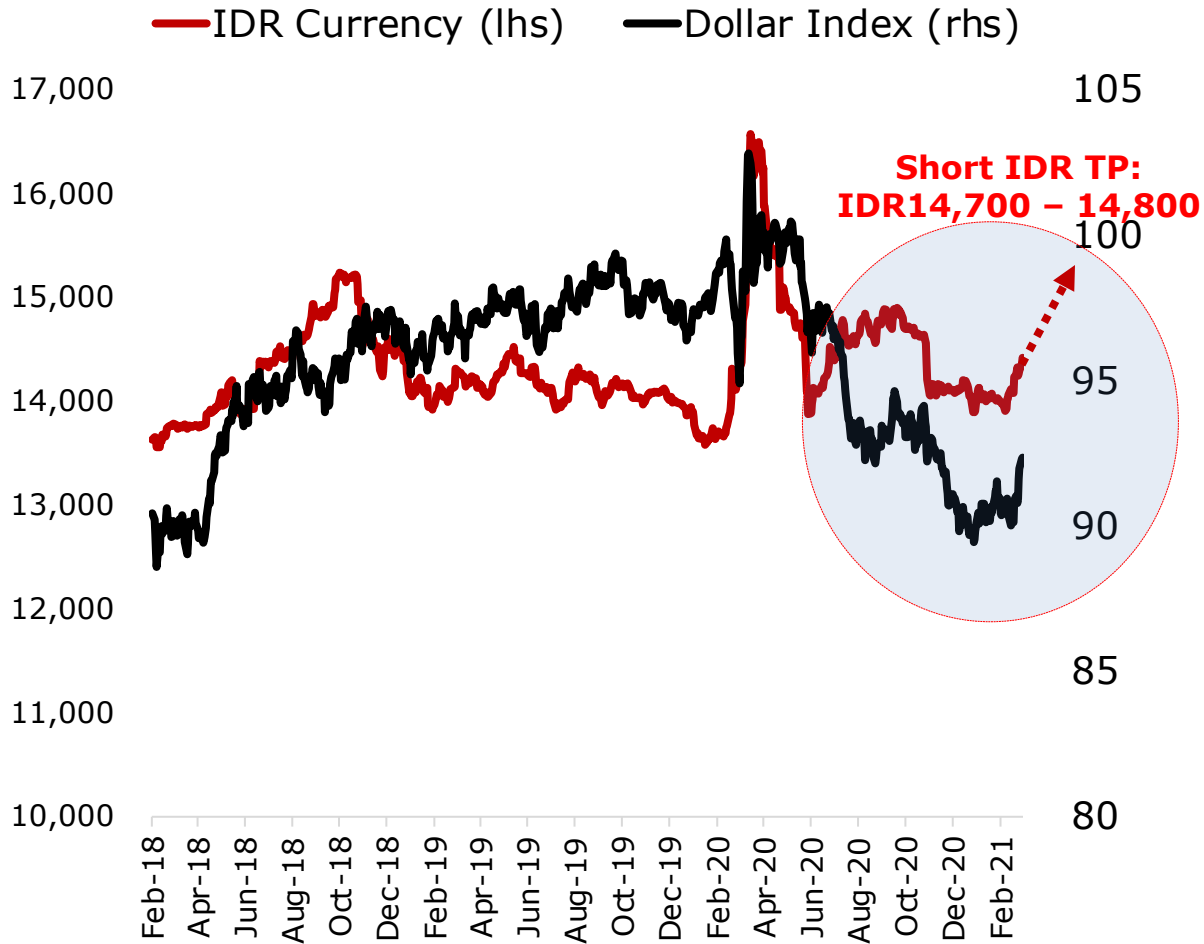
**The increase of T-bill yield to ~1.6% as the hike of US inflation to 2.6% in Mar'21, creates a short-term volatility due to concern of:** 1) The potential **tapering** can create **instability** for financial market; 2) **Speculation** for The FED to **increase the FED rate** earlier than expected; 3) Increase of discount factor to the equity valuation.

However, we note that the concern is more to be a **short-term pullback** as **historically stock market had negative correlation to rate cut rather than rate increase** as the focus on the **expectation of future recovery in US economy**.

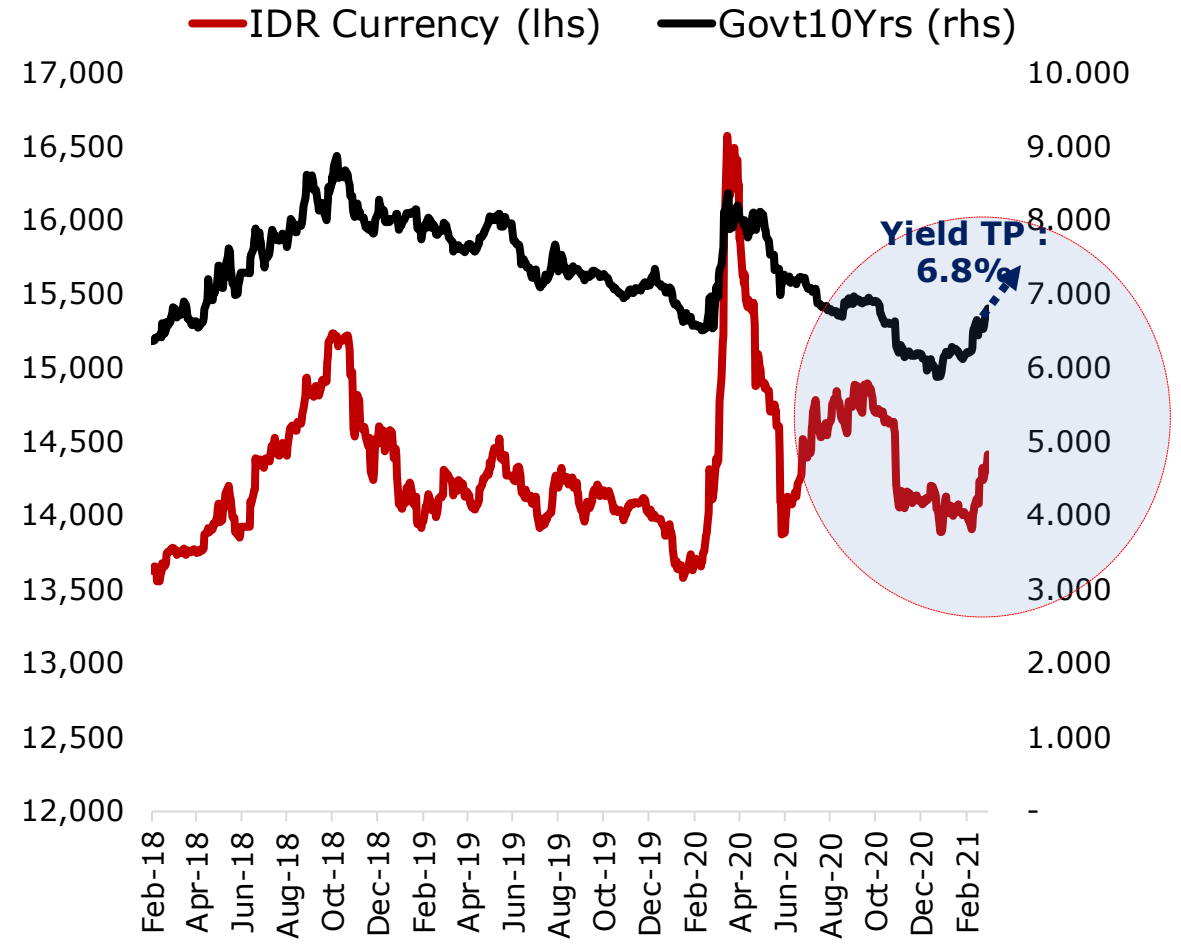
# Short-term Risk

Strengthening Dollar Index -> the Weakening IDR -> Sell off in Bond Market

## Increasing USD Index pushes IDR to weaken



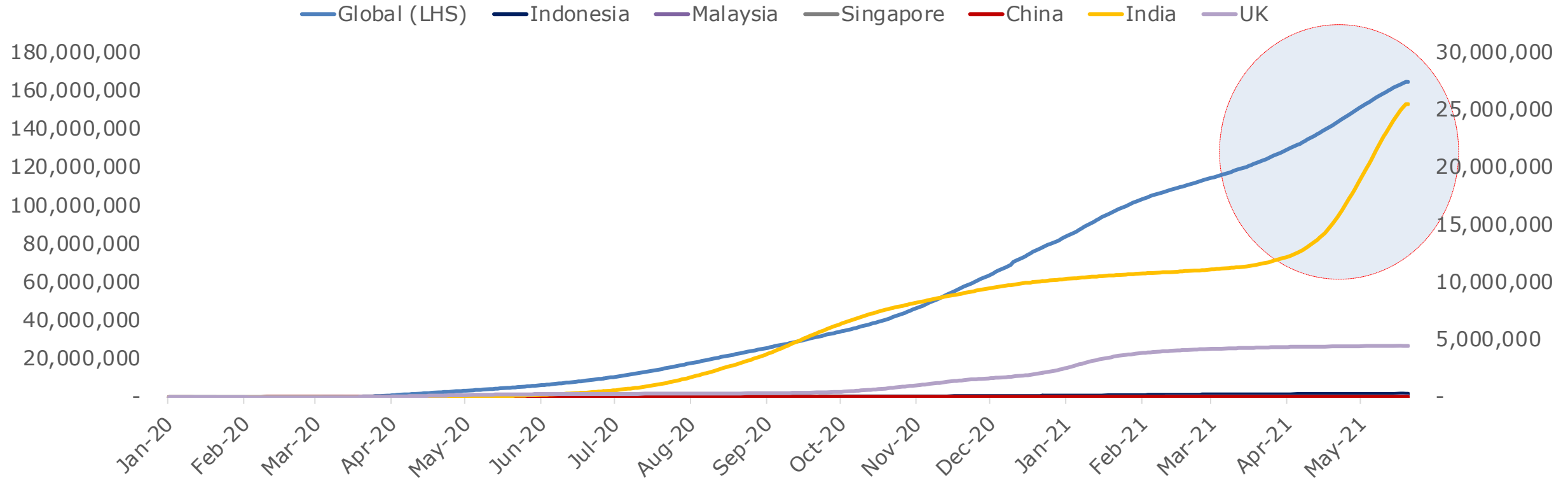
## Which further increasing yield



# COVID-19 Case Update

Uprising trend again!

Global COVID-19 cases pass 136.7 million with deaths 2.94 million. 616,629 new cases in Apr'21 where most of cases in **India with 161,736 cases**. There are some new risks arise from: 1) **Pause recommended in US for Johnson & Johnson Covid-19 vaccine** on concerns about **rare and severe blood clotting side effects (previously AstraZeneca)**; 2) The worry of **mutated COVID-19 variants**, B.1.1.7 strain that arose in the U.K; 3) Lockdown in Germany; 4) 4<sup>th</sup> wave in Malaysia.



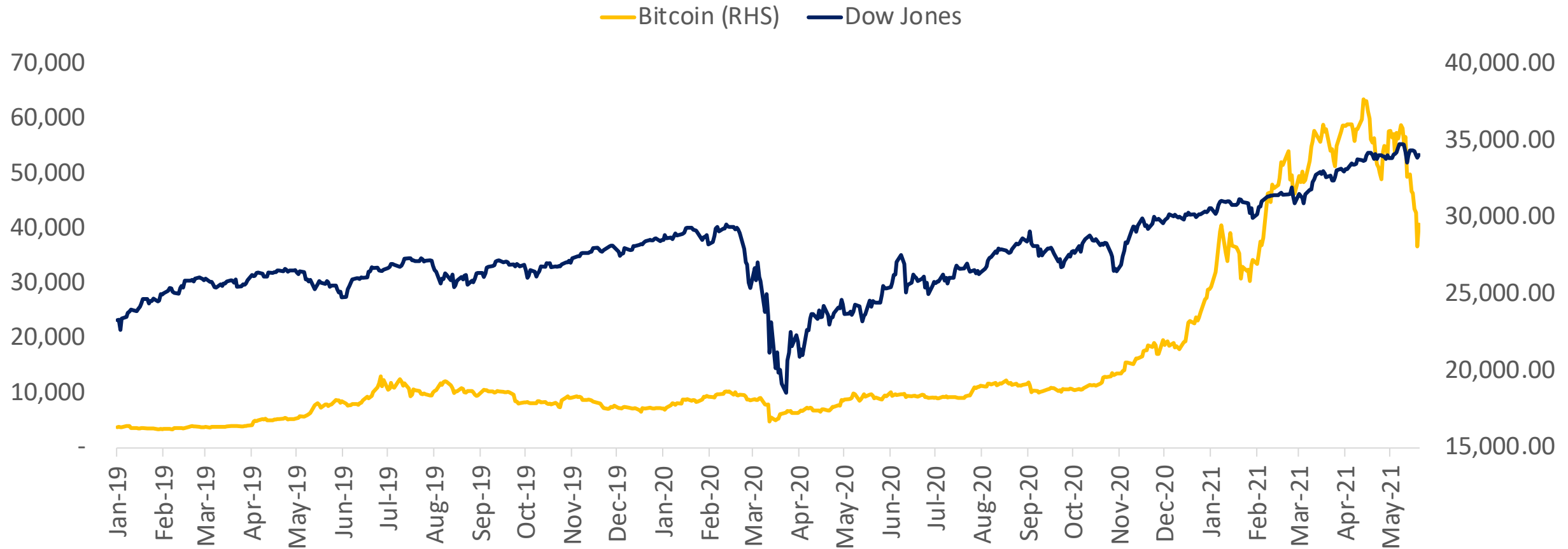
Source : Bloomberg, MNCS



# The Battle of Liquidity

## FOMO on Planet Crypto?

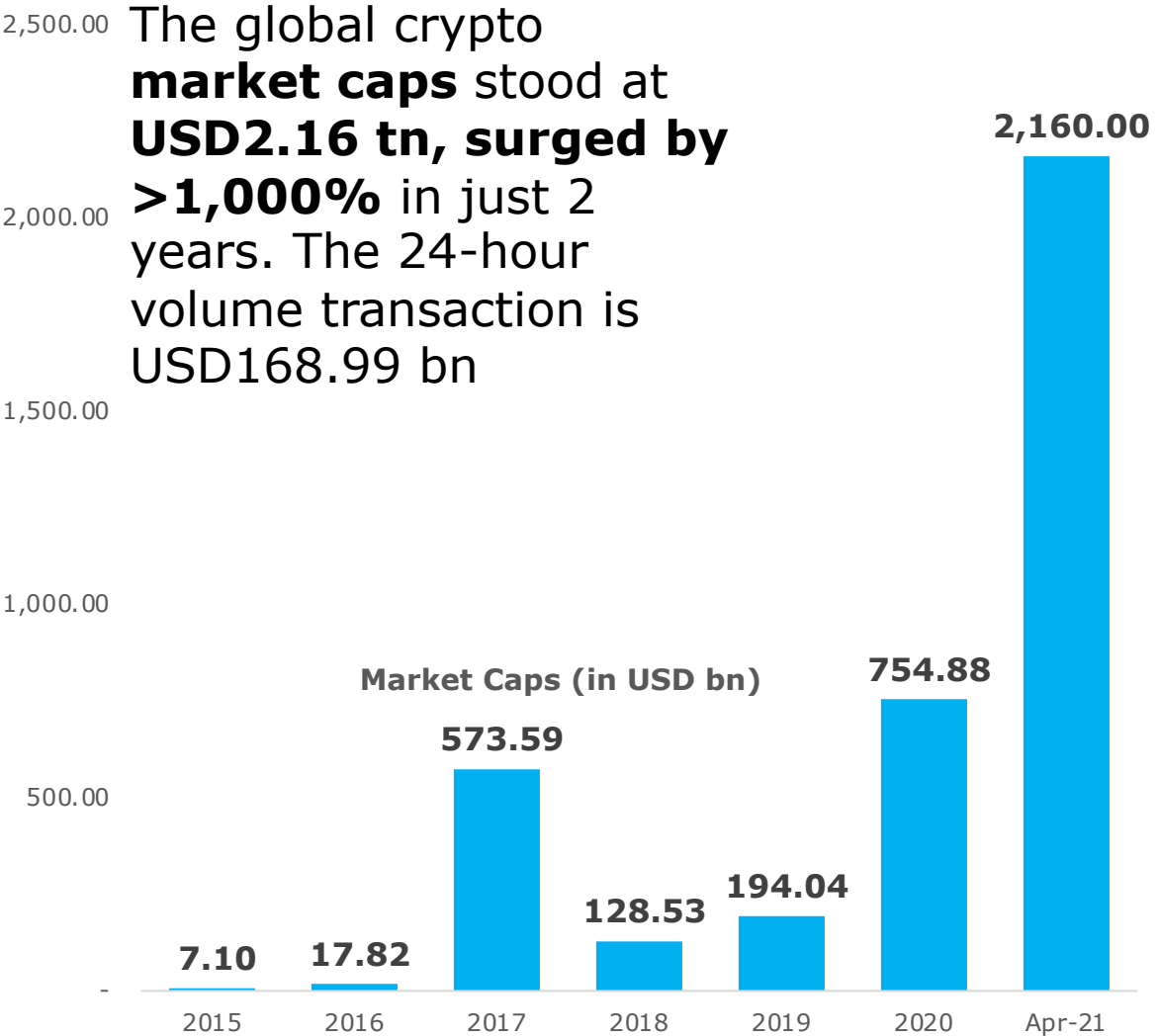
**Bitcoin** as the largest crypto currency by market capitalization has successfully recorded a fantastic return by **+876.03% vs US stock (+76%)** from the lowest position in March'21. The uprising trend of BTC has led into the **movement of global liquidity supported by the participation of big institution and influencers.**



Source : Bloomberg, MNCS

# The Battle of Liquidity

## Increase of Market Caps and Trading Value



### More Acceptance from Industry Players



Source : Bloomberg, Coinmarketcaps, MNCS

# The Battle of Liquidity

## Oversubscribed Phenomenon of Tokocrypto

Rare event in stock market recently but still ordinary for crypto Assets. Tokocrypto as one of DeFi through exchange recorded over than USD3.5 bn vs USD7.5 mn and 22.4x of return since ICO.



BAPPEBTI



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Dipersembahkan oleh BINANCE

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Investasi Aset Kripto  
dengan mudah dan aman.  
Mulai investasi sekarang

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Daftar Sekarang



# Why is Indonesia a Laggard?

Combination of Global and Domestic Factors



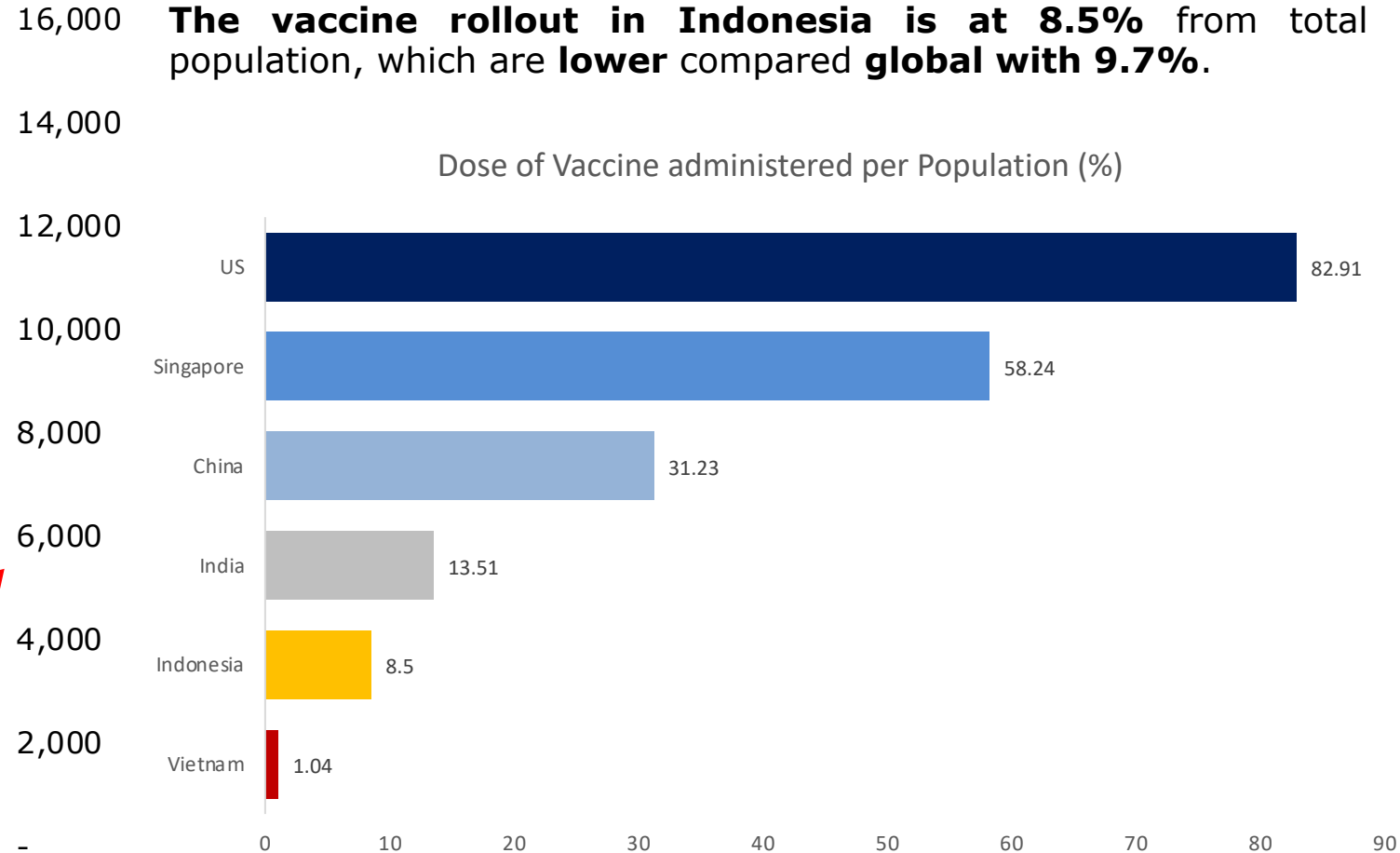
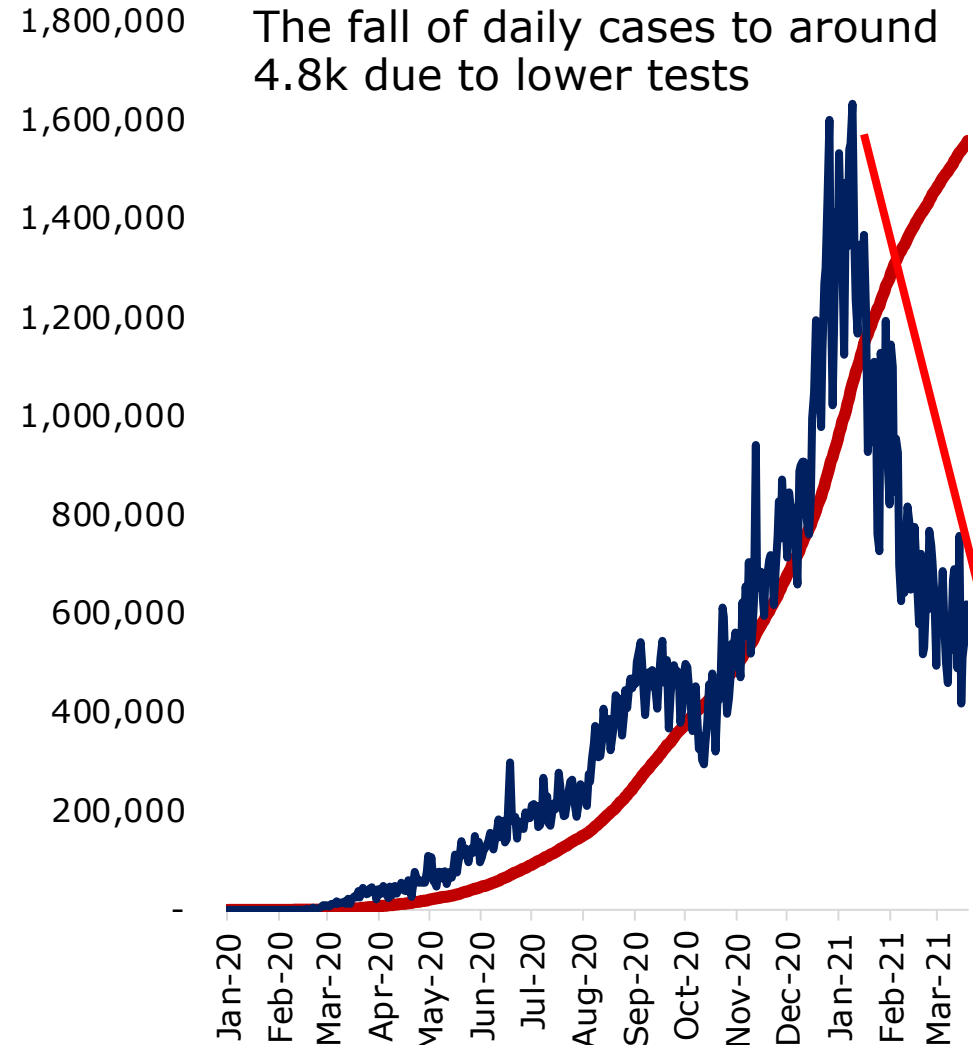
Source : Google

## Concerns to Domestic Market:

- 1 **Lower test for COVID-19 cases vs slower rollout of vaccines** haunt the domestic economy recovery;
- 2 **Unfavorable result of macro data release** create concern over earning and GDP growth;
- 3 **The “exhausted retail investors” vs the noise from the rebalancing agenda** from the big boys of local institution;
- 4 **All eyes on execution rather sentiment:** SWF case for construction and battery holding for nickel mining.
- 5 **Primbon Index 2021** : sideways pattern until May’21 and better outlook in 2H21.

# COVID-19 Case Update

## Vaccine Rollout in Indonesia is still lagging



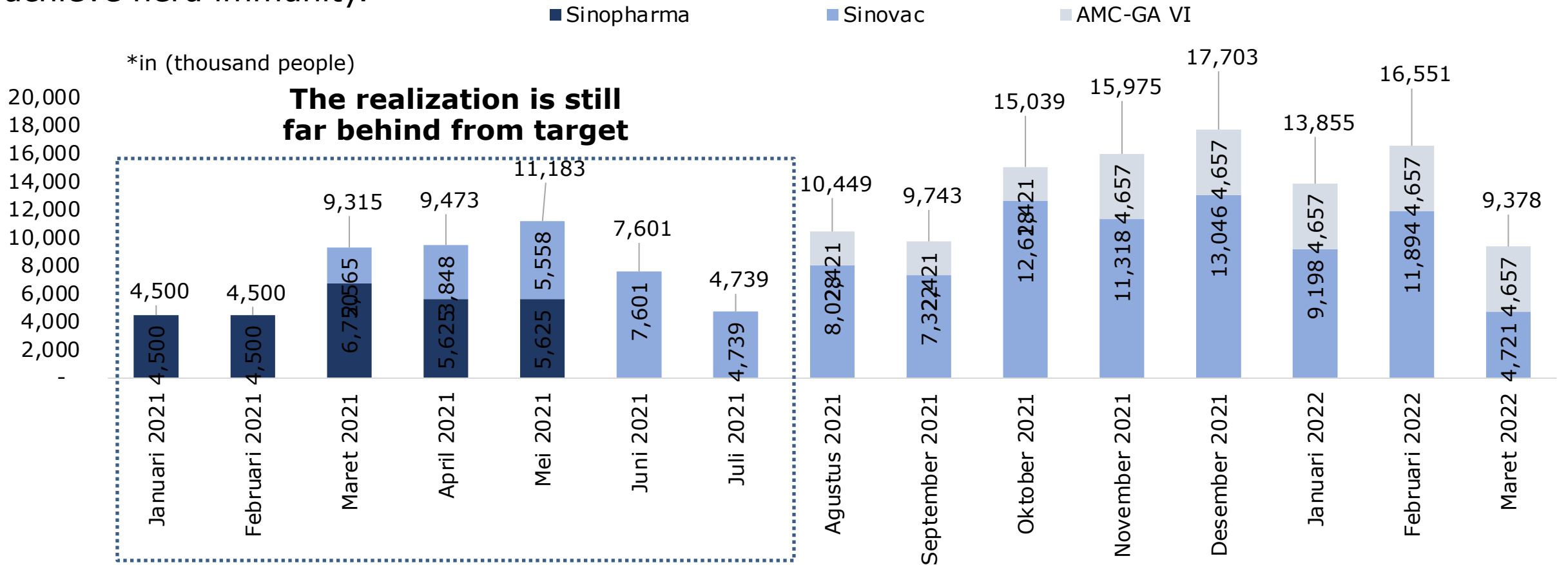
Source : Ministry of Health, Our World in Data, Bloomberg. Data as of May 20<sup>th</sup> 2021



# COVID-19 Case Update

## Vaccine Timeline : more doses in 2H21

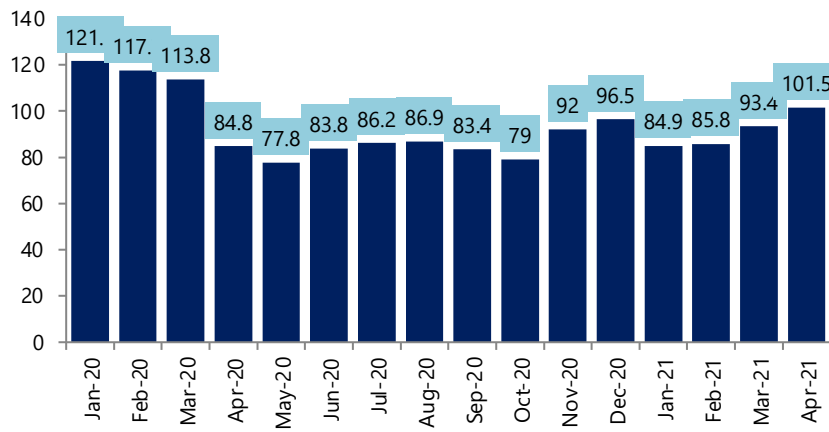
The realization of vaccine distribution until mid April 2021 is still far below than the targeted by the Indonesia Govt. Hope for better rollout in 2H21 to reach at least 60% of total population to achieve herd immunity.



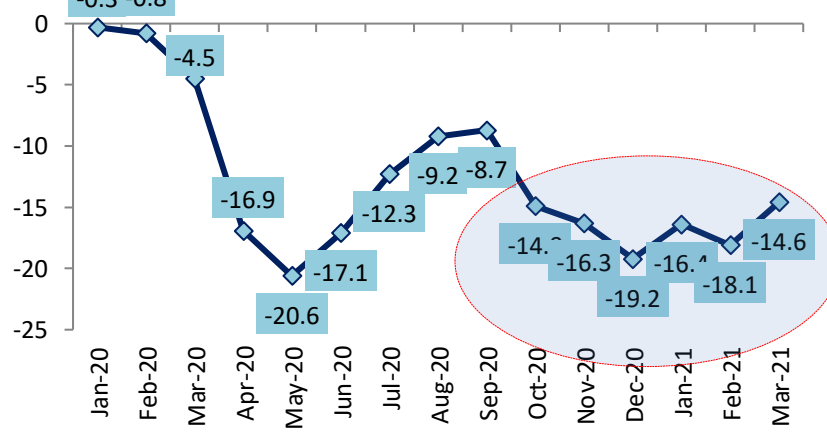
# Recovery in Indonesia Economy

Still Mixed Macro Indicators: Unfavorable Retail Sales Data

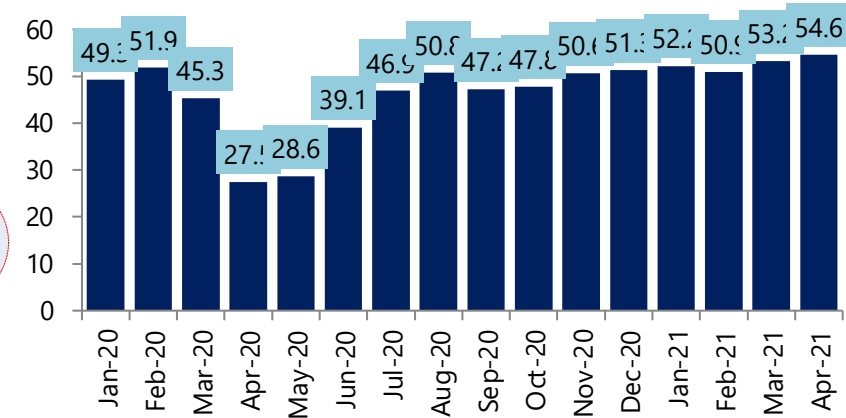
### Consumer Confidence



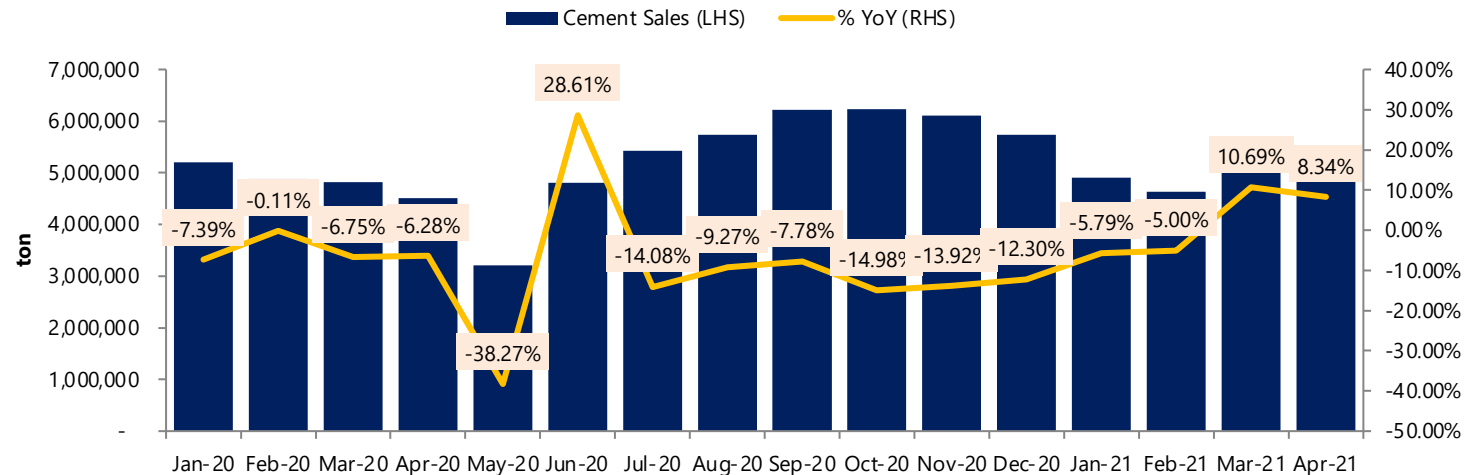
### Retail Sales (% YoY growth)



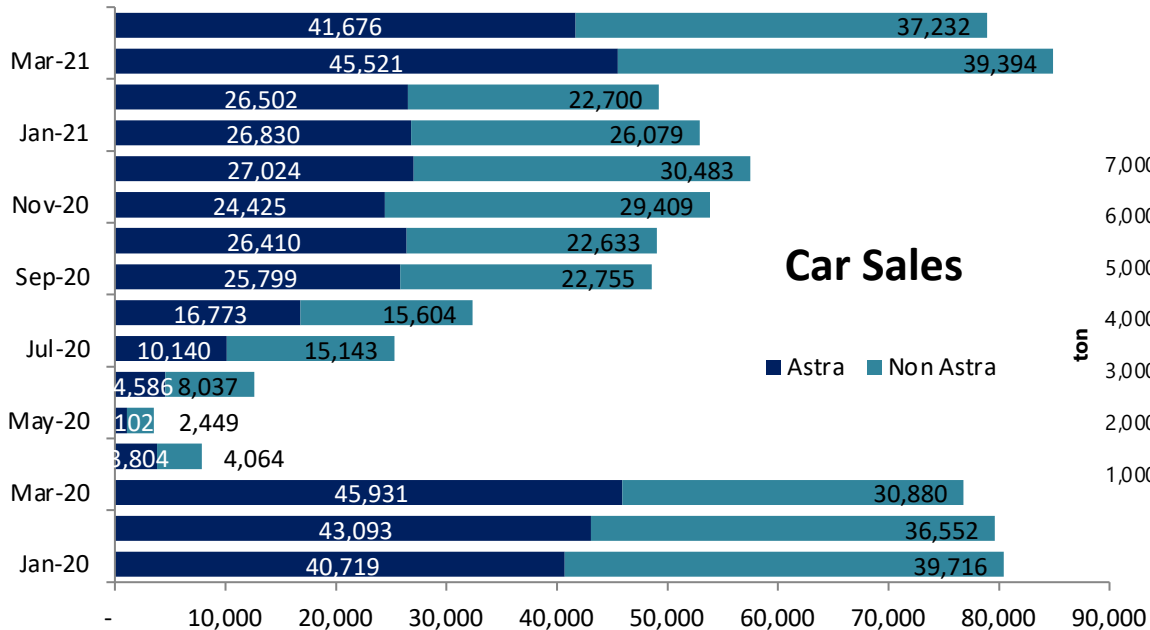
### PMI Market Manufacturing



### Cement Sales



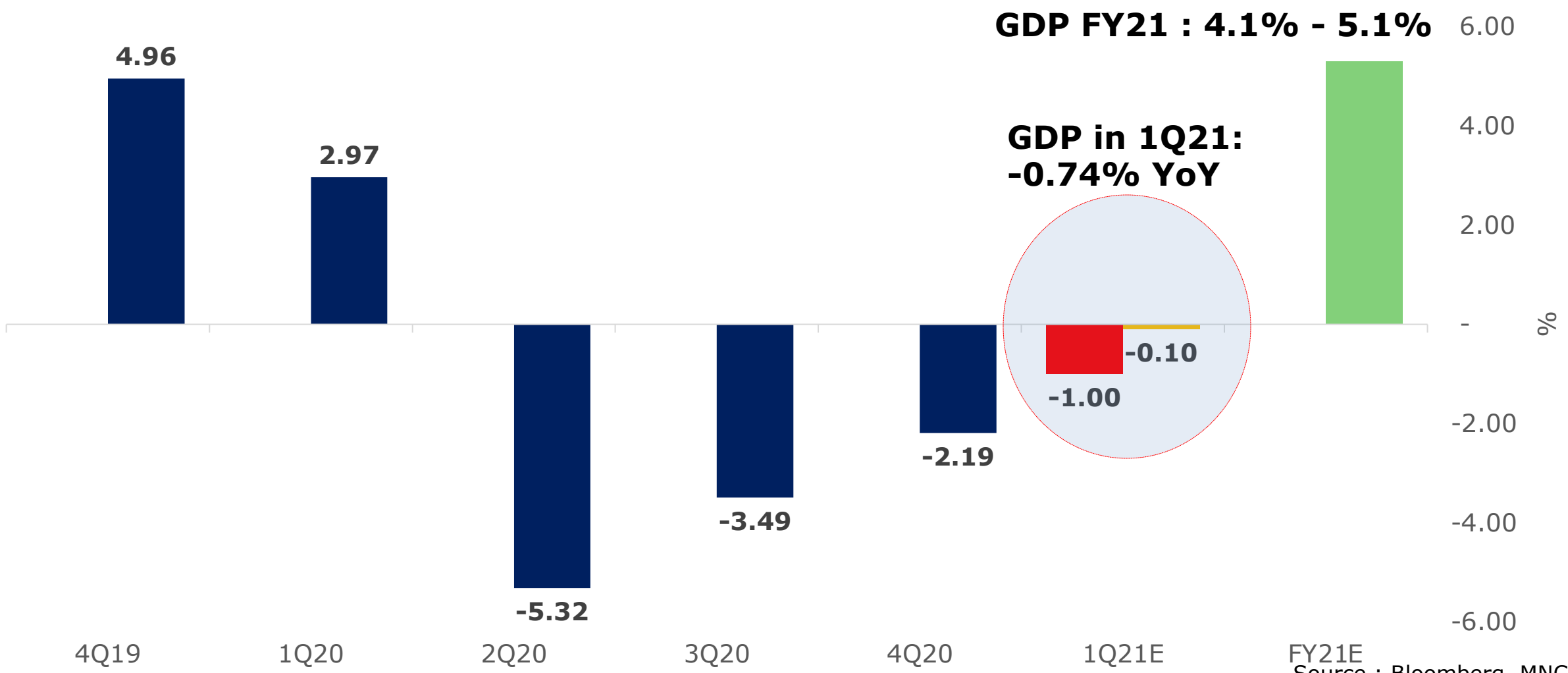
### Car Sales



Source : Industry Associations and MNCS

# Recovery in Indonesia Economy

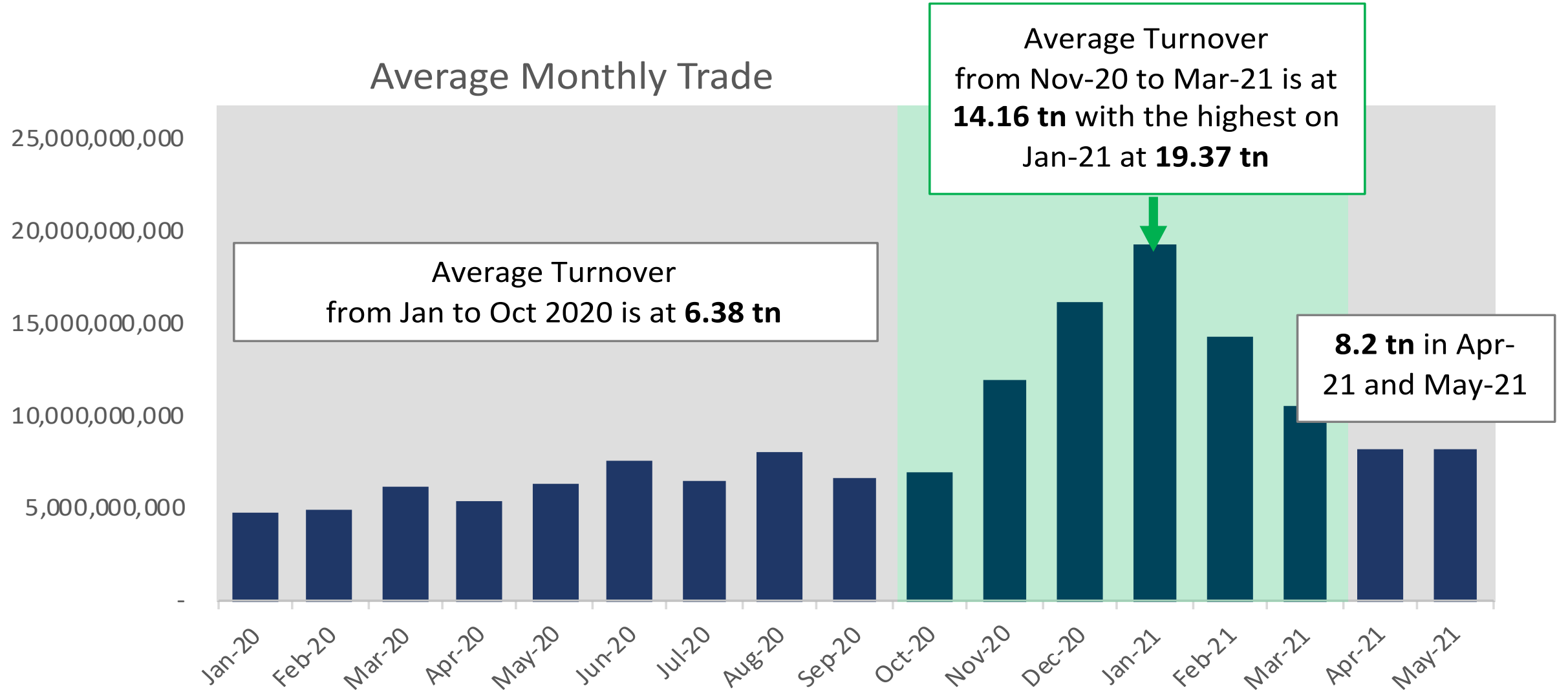
Concern on the Revival of Economy?



Source : Bloomberg, MNCS

# Exhausted Retail Investor

Many reasons for loose grip on the stock market



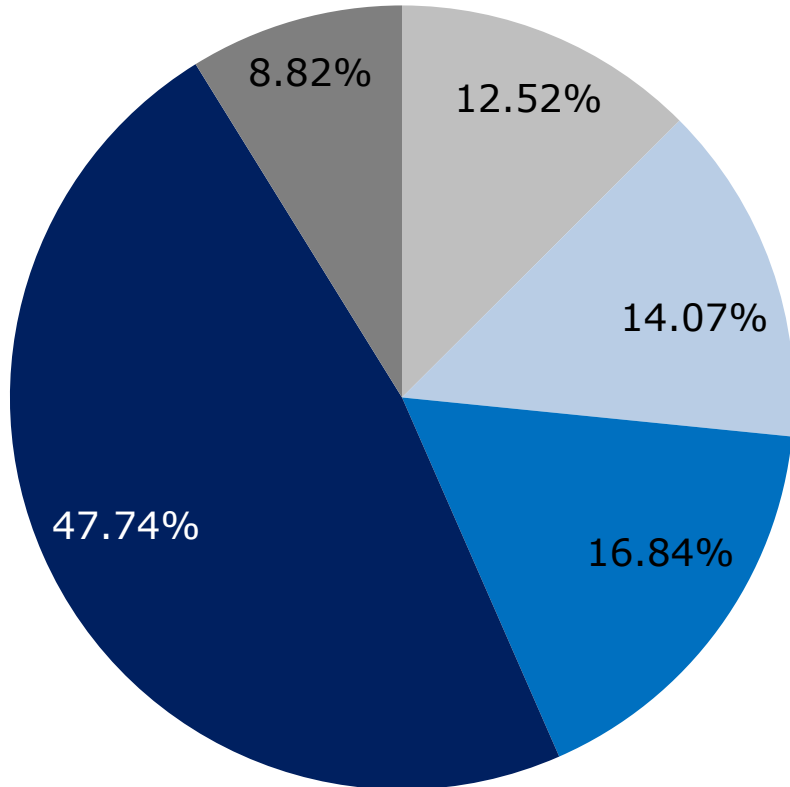
Source : Bloomberg, MNCS

# Noise from the Rebalancing Agenda

Is the big guy unloading their guns?

BPJS Investment Position on Feb-2021: IDR497.2 tn, including of 14.07% (IDR70.05 tn) of stock market.

■ Deposit ■ Stock ■ Bond/Sukuk ■ SBN ■ Other



Code	SOE Company			Code	Private Company		
	Acquisition Cost Per-Share 2019	% Total Investment	Return as of Apr 13 2021		Acquisition Cost Per-Share 2019	% Total Investment	Return as of Apr 13 2021
PGAS	5.359	15,82%	-77,98%	UNVR	10.619	8,02%	-41,38%
BMRI	7.740	7,34%	-18,92%	ASII	7.651	6,84%	-33,67%
BBRI	4.211	6,68%	-1,21%	BBCA	28.549	4,29%	5,08%
TLKM	4.129	6,58%	-19,36%	INCO	4.767	3,85%	-8,33%
ANTM	1.197	6,10%	89,59%	KLBF	1.585	3,23%	-5,98%
BBNI	8.859	4,59%	-34,53%	ITMG	40.949	3,21%	-71,43%
SMGR	14.880	4,30%	-29,43%	UNTR	36.116	3,19%	-37,63%
BBTN	3.076	2,40%	-47,82%	LSIP	2.317	2,70%	-42,60%
JSMR	5.784	1,39%	-28,94%	ICBP	10.434	2,06%	-17,34%
KRAS	797	1,26%	-17,18%	INDF	7.715	1,62%	-14,78%
WIKA	2.430	1,20%	-43,62%	AALI	19.359	1,49%	-49,25%
PTBA	4.177	0,40%	-41,11%	SIMP	1.144	0,98%	-56,29%
TINS	1.303	0,16%	16,26%	BSDE	1.627	0,19%	-31,15%
				ADRO	1.539	0,11%	-24,64%

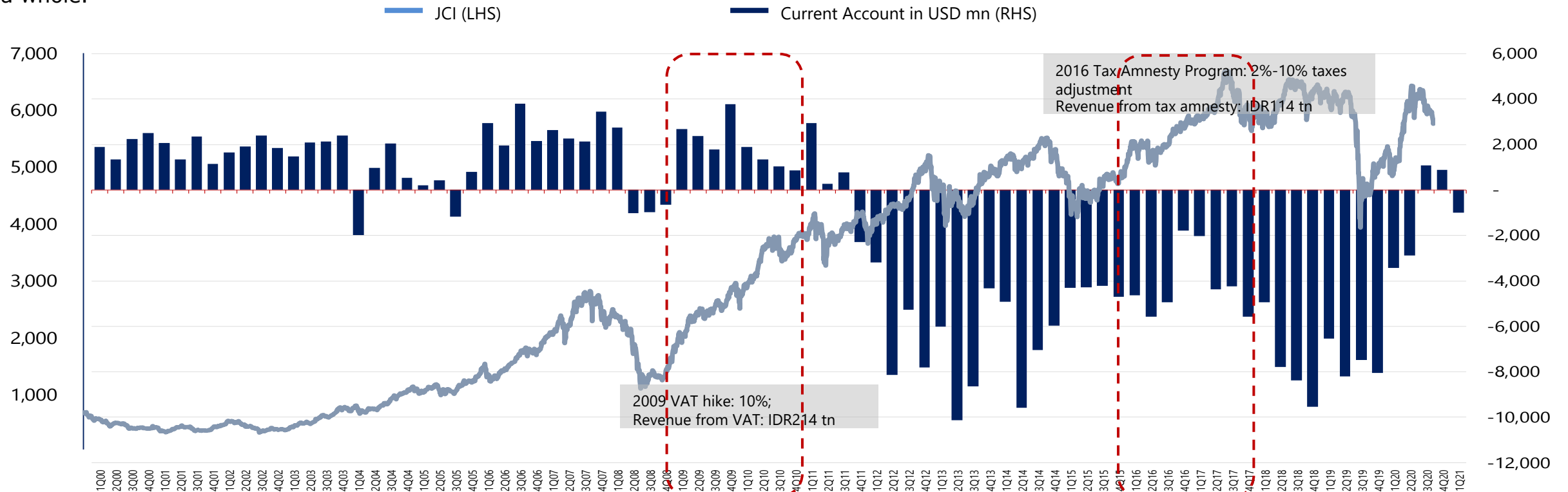
Source : BPJS TK, MNCS



# Government start to talk on New Tax Law 2021

## Tax Amnesty and VAT hikes

As Indonesia's current account deficit widened to USD997mn in 1Q21, the MoF began to consider re-implementing **the Tax Amnesty policy and currently assessing a multi-tariff VAT (PPN) scheme ranged 5%-15% (vs the current 10%-flat VAT rate)** as a policy option. We see several negative impacts that could occur, including: 1) As tax amnesty did not bring significant result in 2016, **less effective results on previous tax amnesty** just being as a vehicle for the upper-classes to wipe out taxes in Indonesia (highly unfair situation); 2) An **increase in VAT** during a pandemic has the potential to **diminish purchasing power** and only create a sham increase in inflation. However, the additional tax revenue and fund repatriations can be used for Indonesia's much-needed infrastructure development and social programs and therefore should benefit society as a whole.



# Recovery in Indonesia Economy

Macroeconomic Assumption in 2020/2021

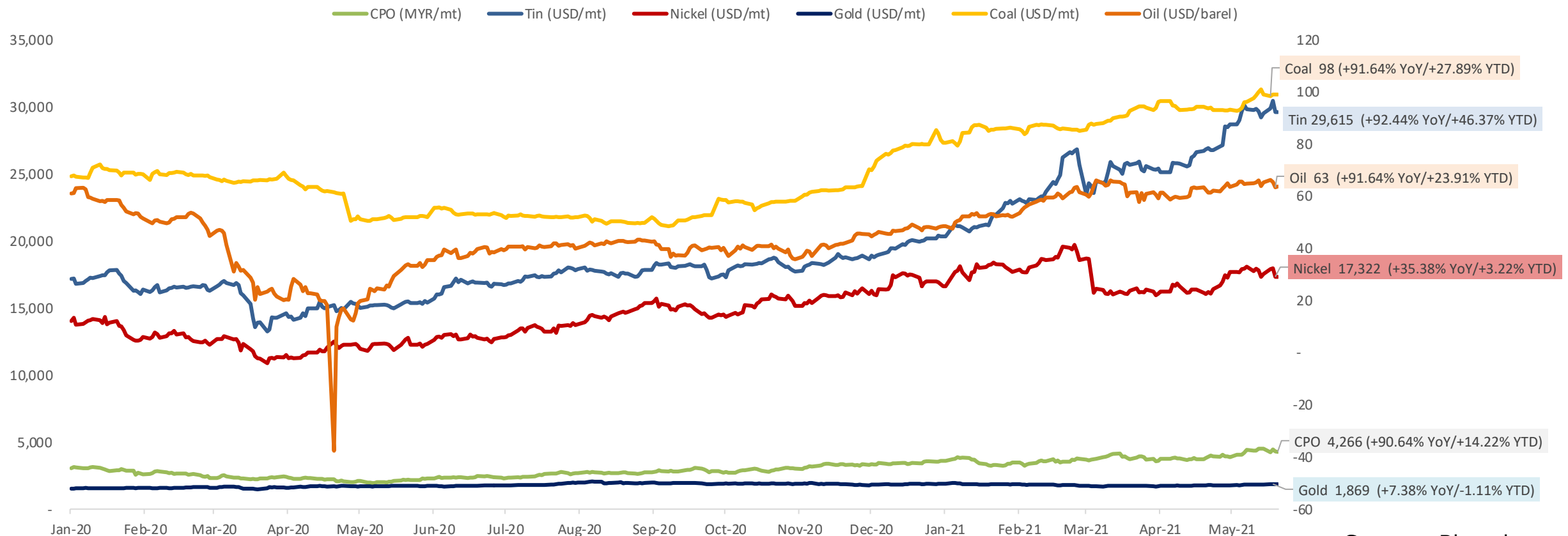
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No	Key Indicators	2020	2021
1	GDP growth (YoY)	-2.00%	4.10% - 5.10%
2	Inflation (YoY)	2.00%	2.50% - 3.00%
3	7DRRR	3.75%	3.50%
4	Currency IDR per USD (average)	14,500	14,200
5	Current Account (% of GDP)	-1.30%	-2.40%
6	Govt Bond 10 Years Yield	6.10%	6%-6.8%
7	EPS growth	-30.00%	+35.00%

# Commodity Super Cycle in Question!

Will the price rise last for years?

The previous super cycles last for more than 10 years with average commodity staggeringly increased by **445%** from low (1996) to peak(2007-2008). While from lowest point in Mar-20 to present, average commodity price has just increased by **95%** with Tin and CPO on the lead, which we believe have not reach their maximum potential.

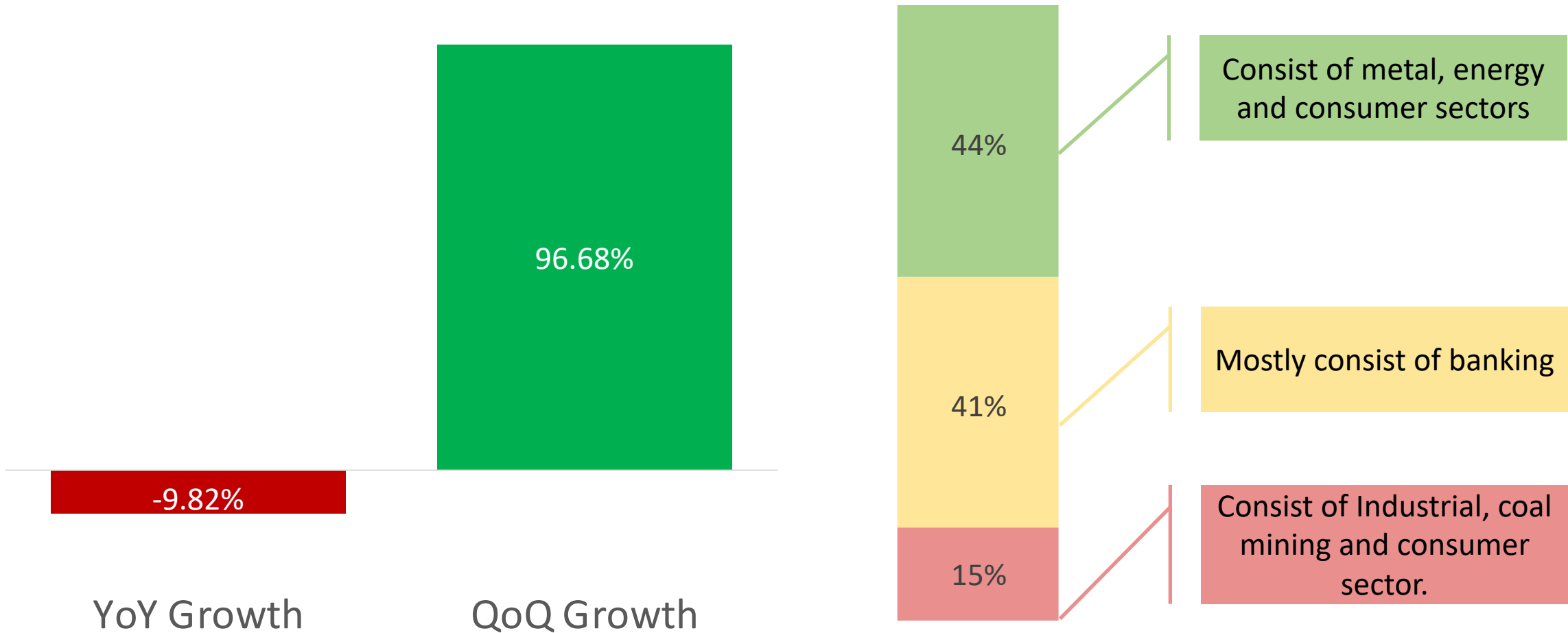


Source : Bloomberg

# Growing Expectations on QoQ Growth

## 1Q21 Earnings Mostly Better than Expected

BELOW INLINE ABOVE



Source : Bloomberg, MNCS

# The largest IPO in Southeast Asia?

GoTo can possibly become the **2<sup>nd</sup> largest market cap** with est. valuation of **USD35-50 billion**.

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Photographer: Dimas Ardian/Bloomberg

## Deals

# Gojek to Merge With Tokopedia to Create Indonesia Tech Giant

By Yoolim Lee  
May 17, 2021, 12:23 PM GMT+7 Updated on May 17, 2021, 5:05 PM GMT+7

- ▶ Ride-hailing provider, e-commerce operator to combine into one
- ▶ Merged entity GoTo plans to go public at home and in U.S.

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▶ 4:45

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Ride-hailing and payments giant **Gojek** agreed to combine with e-commerce pioneer **PT Tokopedia** to create the largest internet company in Indonesia, before seeking a stock-market debut at home and in the U.S.

The combined entity is set to form a powerhouse in the world's fourth most populous nation, encompassing businesses from car-sharing and fintech to online shopping and delivery. The startups [said Monday](#) they will form a holding company called **GoTo** through a deal backed by shareholders including Google and Alibaba Group Holding Ltd., without providing a valuation.

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The infographic features a green background with a white character holding a laptop. It lists various services and brands under different categories:

- On-demand Services**
  - Mobility & Logistics: goride, gobluebird, gocar, gotransit, gosend, gobox
  - Lifestyle & Entertainment: gogames, goservice, goplay, gofitness, gotix, gomed, gonews, gomall
  - Food & Groceries: gofood, gomart, goshop
- Financial Services**
  - Financial & Payments Services: gopay, gosure, paylater, goinvestasi, gostore, selly, MOKA, midtrans, gobiz PLUS
  - Partnership with +20 banks and financial institutions
- E-Commerce**
  - Marketplace: tokopedia, salam
  - Digital Goods: mitra tokopedia
  - Business Solutions: TokoCabang, Dhanapala
  - Local Service: tokopedia Keuangan, tokopedia WEDDING, tokopedia PRINT, tokopedia Parents

Logos for Gojek and Tokopedia are shown at the top right.

The **GoTo Group**, which is a new entity resulting from the merger of Gojek-Tokopedia, is considered to have a pre-IPO valuation of **USD17 billion**. With this assumption, GoTo becomes the technology giant with **the largest valuation in the Southeast Asia** region ahead of Grab with a valuation of USD14 billion.

Source : Bloomberg, Companies



# Free Float Rebalancing

## Potential Inflow and Outflow

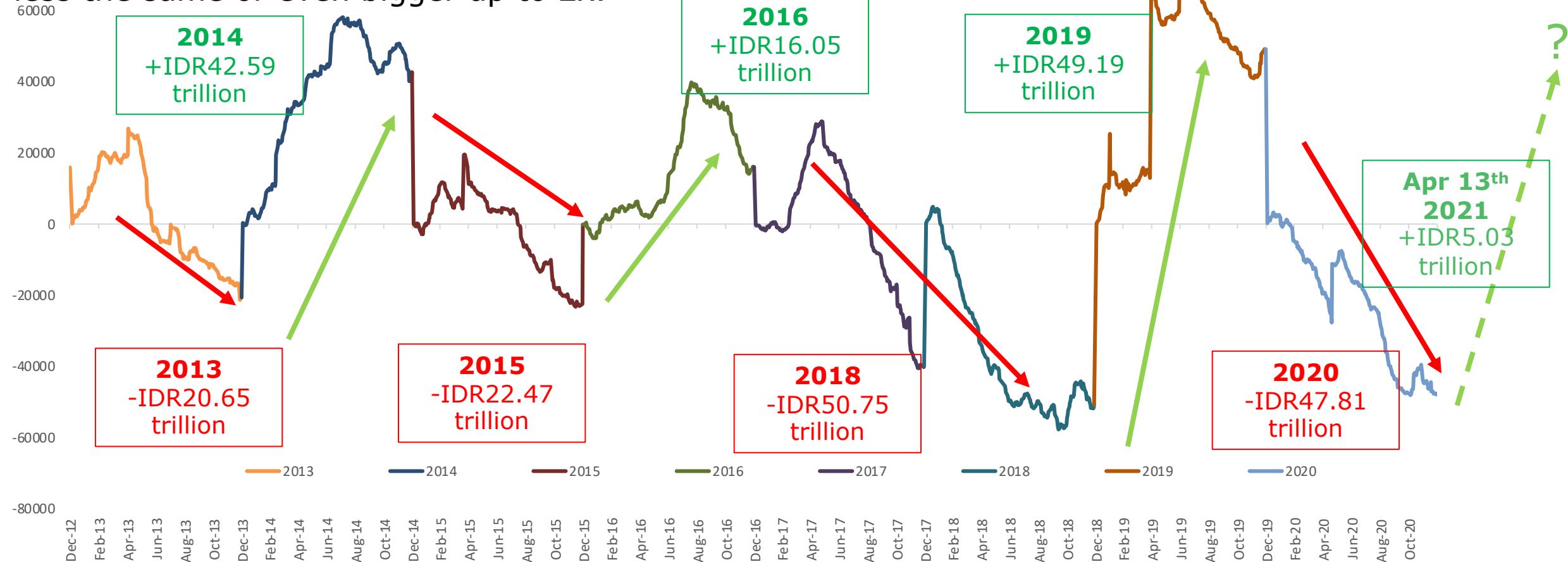
No	Ticker	100% FF MKT Cap	Free Float	Full Mkt Cap Weight	Weight 30% FF	Weight 60% FF	Weight Full FF	Adjustment 30%	Adjustment 60%	Full Adjustment
1	BBCA IJ Equity	351,917,011,974,789	45%	11%	13.31%	14.15%	16.76%	1.86%	2.70%	5.30%
2	BBRI IJ Equity	207,352,215,700,580	43%	7%	8.10%	8.53%	9.87%	0.82%	1.25%	2.60%
3	TLKM IJ Equity	155,184,243,066,744	48%	5%	5.56%	6.00%	7.39%	0.80%	1.24%	2.63%
4	BMRI IJ Equity	103,161,859,894,840	38%	4%	4.50%	4.60%	4.91%	0.53%	0.63%	0.94%
5	UNVR IJ Equity	31,919,919,785,303	15%	3%	3.22%	2.81%	1.52%	0.06%	-0.35%	-1.64%
6	HMSP IJ Equity	10,904,725,333,399	7%	2%	2.14%	1.74%	0.52%	-0.04%	-0.43%	-1.66%
7	ARTO IJ Equity	63,700,202,953,542	46%	2%	2.38%	2.54%	3.03%	0.23%	0.39%	0.89%
8	TPIA IJ Equity	10,746,393,602,736	8%	2%	2.09%	1.71%	0.51%	0.09%	-0.29%	-1.49%
9	CPIN IJ Equity	45,937,173,402,511	44%	2%	1.75%	1.86%	2.19%	0.25%	0.35%	0.68%
10	BBNI IJ Equity	39,705,698,755,518	40%	1%	1.66%	1.71%	1.89%	0.20%	0.26%	0.43%
11	ICBP IJ Equity	18,899,665,053,382	19%	1%	1.50%	1.35%	0.90%	0.07%	-0.07%	-0.53%
12	BRPT IJ Equity	22,530,377,212,724	27%	1%	1.33%	1.27%	1.07%	0.12%	0.06%	-0.14%
13	SMMA IJ Equity	33,086,732,462,198	41%	1%	1.35%	1.40%	1.58%	0.22%	0.28%	0.45%
14	BRIS IJ Equity	62,890,119,337,167	83%	1%	1.47%	1.84%	2.99%	0.37%	0.74%	1.90%
15	KLBF IJ Equity	29,327,718,119,545	43%	1%	1.16%	1.22%	1.40%	0.15%	0.21%	0.39%
16	GGRM IJ Equity	15,064,884,453,909	24%	1%	0.99%	0.93%	0.72%	0.06%	-0.01%	-0.22%
17	TOWR IJ Equity	29,000,456,635,013	47%	1%	1.05%	1.13%	1.38%	0.14%	0.22%	0.47%
18	TBIG IJ Equity	23,551,769,174,296	42%	1%	0.94%	0.98%	1.12%	0.09%	0.13%	0.27%
19	MDKA IJ Equity	27,181,602,676,029	48%	1%	0.97%	1.05%	1.29%	0.15%	0.22%	0.47%
20	MYOR IJ Equity	8,816,108,372,913	16%	1%	0.85%	0.75%	0.42%	0.03%	-0.08%	-0.41%

The most benefited from the rebalancing are Big Banks (**BBCA, BBRI, BMRI**) and TLKM with the most free float weight. On the other hand, Consumer stocks (**UNVR, HMSP, ICBP, GGRM, MYOR**) will potentially experience an outflow due to low Free Float Weight.

# Inflow Update in Stock Market

## What has Come Out, Will Come In?

The inflow tracker showed that the outflow of foreign investors would back into inflow in more or less the same or even bigger up to 2x.



# MNCS Strategy 2021

Sectoral Rotation is the Key!

Moving from Non-Cyclical/Defensive to Cyclical -> Mid to small caps to maximize the return

01

## DEFENSIVE/ NON-CYCLICAL SECTORS

### MAIN CRITERIA :

- Solid cashflow, higher dividend yield and resilient earning growth even during Crisis;
- Lower volatility : Beta <1

**KEY SECTORS:** Utilities (inc.telco), Consumer Staples, Healthcare, Tourism & Aviation (before COVID-19)

**TOP PICKS:** JSMR, PGAS, TLKM, TOWR, ICBP, UNVR, GGRM

02

## CYCLICAL SECTORS

### MAIN CRITERIA :

- Sensitive to economy or certain business cycle;
- Proxy at recovery economy
- Higher volatility : Beta >1

**KEY SECTORS:** Banking, Auto, Commodity, Heavy Equipment, Consumer Discretionary, Cement, Property & Construction

**TOP PICKS:** BBKA, BBNI, ASII, ADRO, ANTM, UNTR, ACES, ERAA, RALS, SMGR, PWON, BSDE, WSKT

03

## MID, SMALL TO VALUE STOCKS

### MAIN CRITERIA :

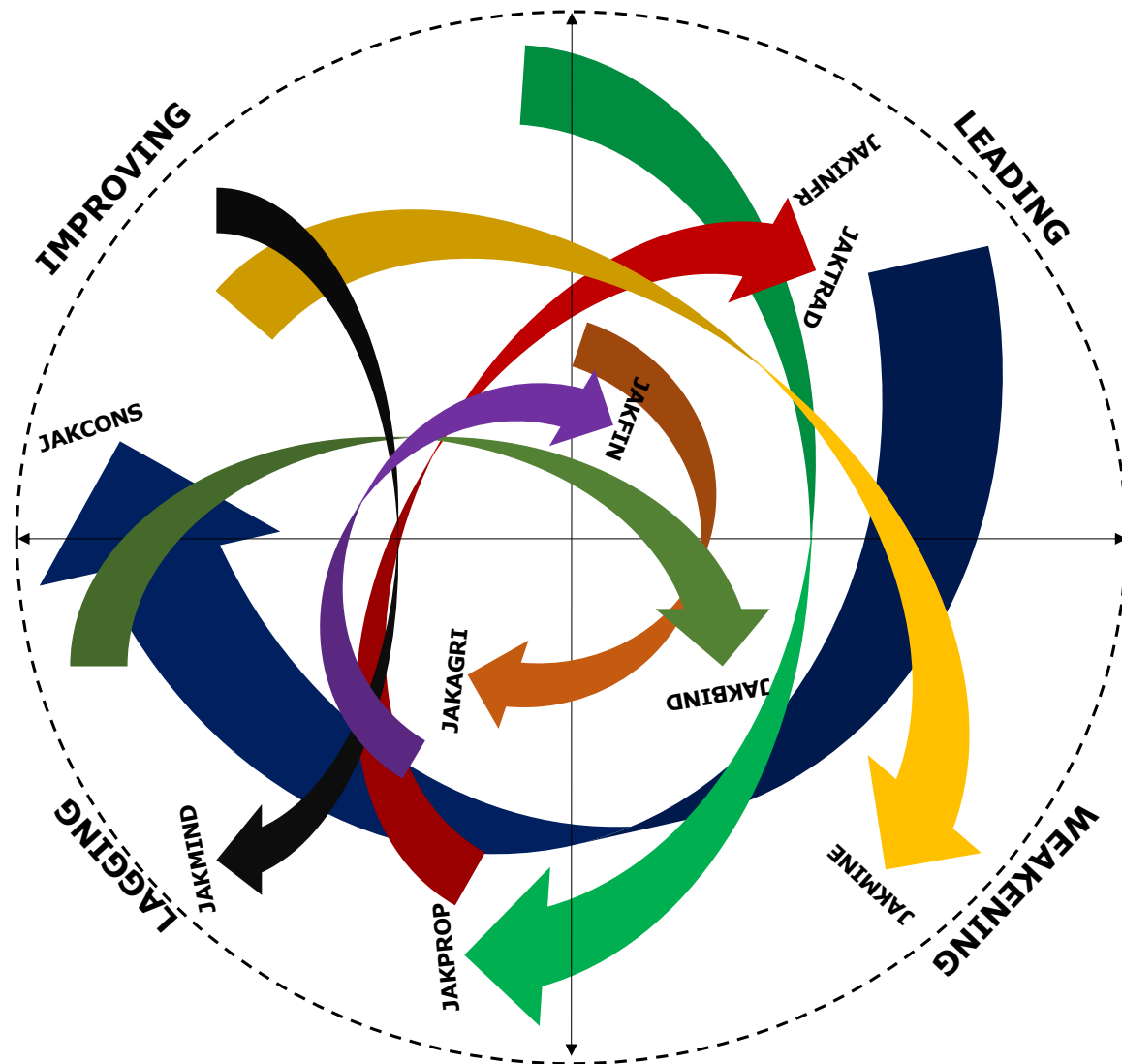
- Turnaround story (Corporate Action)
- High earning growth expectation
- Reasonable to cigar-but valuation
- Mostly low liquidity

**KEY SECTORS:** across sectors

**SELECTION PICKS:** ARNA, DSNG, WIIM, TKIM, TOTL, INKP, LINK, Panin and MNC Group (Not-Rated) etc.

# MNCS Strategy 2021

Sectoral Rotation is the Key!



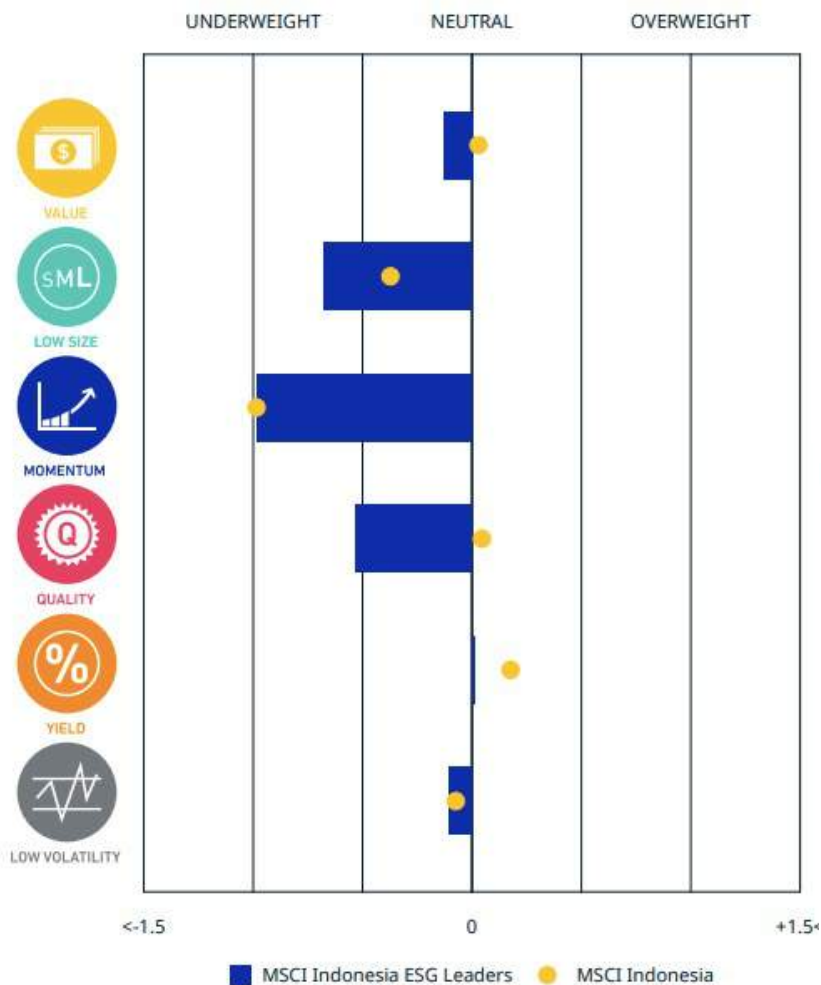
With the fall of JCI Index, the previous top movers like **JAKMINE** is in the **weakening area**. While the **most laggard sector** like **JAKCONS** has **high probability to have a turnaround in 2Q21, followed by JAKAGRI**. Meanwhile **JAKTRAD** will gain **good sentiment from seasonality event like Eid Fitr**.

# MNCS Strategy 2021

## MSCI Indonesia ESG Index

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



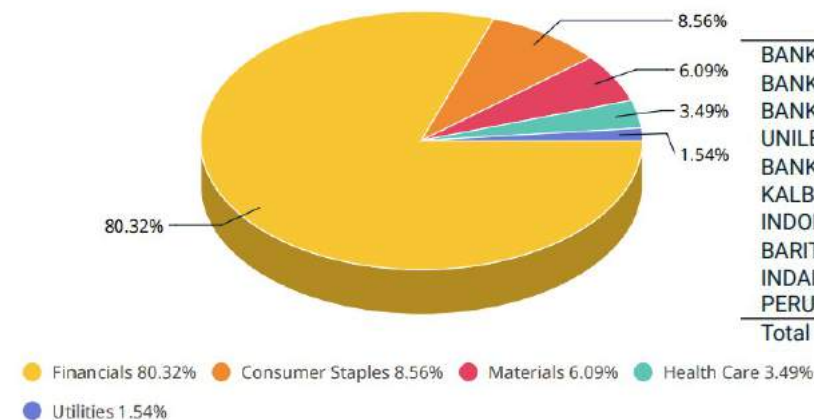
#### ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia ESG Leaders	MSCI Indonesia
2020	-7.04	-7.46
2019	12.90	9.69
2018	-9.61	-8.70
2017	26.20	24.79
2016	23.14	17.52
2015	-17.67	-19.08
2014	28.42	27.21
2013	-20.02	-23.10
2012	4.98	5.22
2011	10.59	6.50

#### CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – APR 2021)



#### SECTOR WEIGHTS



#### TOP 10 CONSTITUENTS

Company	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK CENTRAL ASIA	36.32	22.48	Financials
BANK RAKYAT INDONESIA	25.85	16.00	Financials
BANK MANDIRI	13.26	8.20	Financials
UNILEVER INDONESIA	5.27	3.26	Cons Staples
BANK NEGARA INDONESIA	4.89	3.03	Financials
KALBE FARMA	3.49	2.16	Health Care
INDOFOOD SUKSES MAKMUR	3.29	2.04	Cons Staples
BARITO PACIFIC	3.22	1.99	Materials
INDAH KIAT PULP & PAPER	2.86	1.77	Materials
PERUSAHAAN GAS NEGARA	1.54	0.95	Utilities
<b>Total</b>	<b>100.00</b>	<b>61.88</b>	

# MNCS Strategy 2021

## Exponential Growth of ESG Index

Flows into **sustainable funds** rebounded strongly after the coronavirus pandemic market sell-off, more than **doubling to \$54.6 billion** over the 2Q20. The record second-quarter inflows were driven by growing investor interest in ESG issues, especially in the wake of the Covid-19 crisis.

Exhibit 1 Quarterly European Sustainable Fund Flows (EUR Billion)



Source: Morningstar Direct, Manager Research. Data as of June 2020.

PWC forecasts **57%** of mutual fund assets in Europe will be held in ESG Funds by **2025**, or **7.6 trillion euros (\$8.9 trillion)**, up from 15.1% at the end of last year. In addition, **77% of institutional investors** surveyed by PwC said they plan to **stop buying non-ESG products** within the **next two years**. Moreover The study found that **37% of institutional investors are willing to pay a premium** for ESG products, with the majority of them ready to pay between 21 basis points and 40 basis points extra.

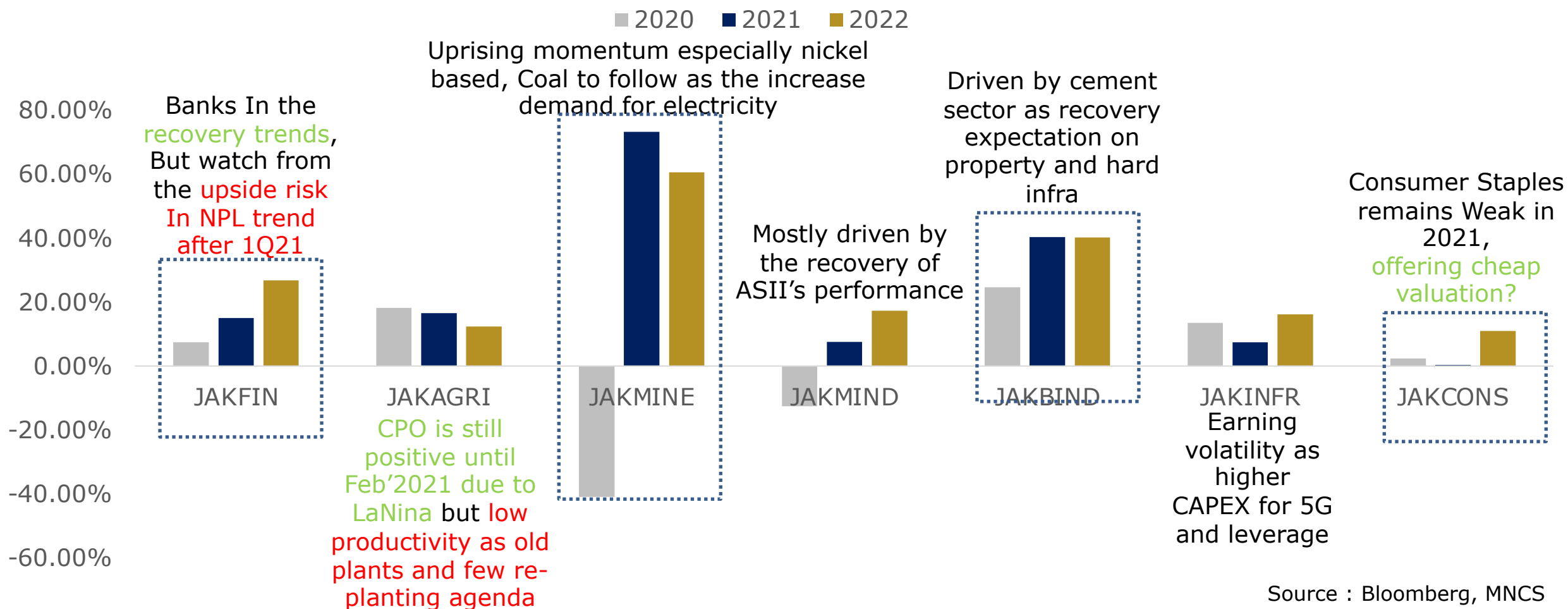
Source :Morningstar, PWC, Bloomberg



# MNCS Strategy 2021

## Focus on Sectoral Growth

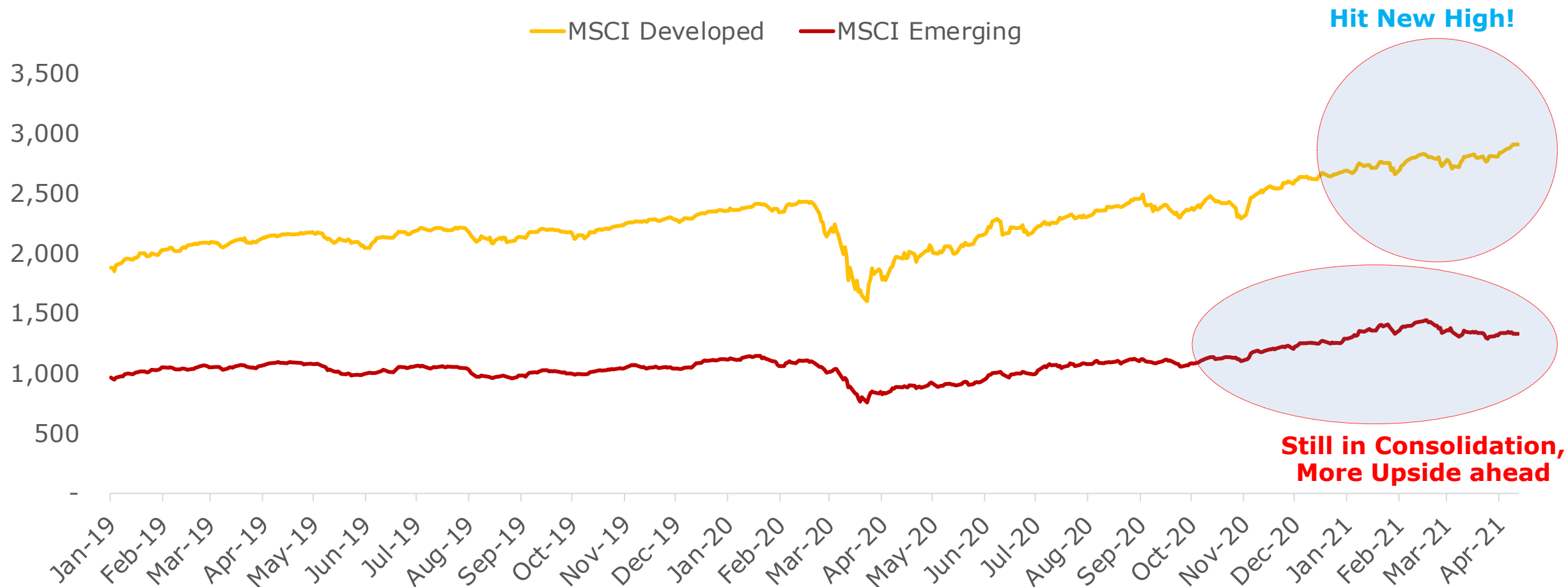
On base scenario, EPS JCI is estimated to grow from -30% YoY in 2020 to +35% YoY in 2021. JAKPROP and JAKTRAD is estimated to book stellar performance by over +100% YoY as low base



# Lucrative Valuation

## Emerging Market will potentially Outperform Developed and World in 2021

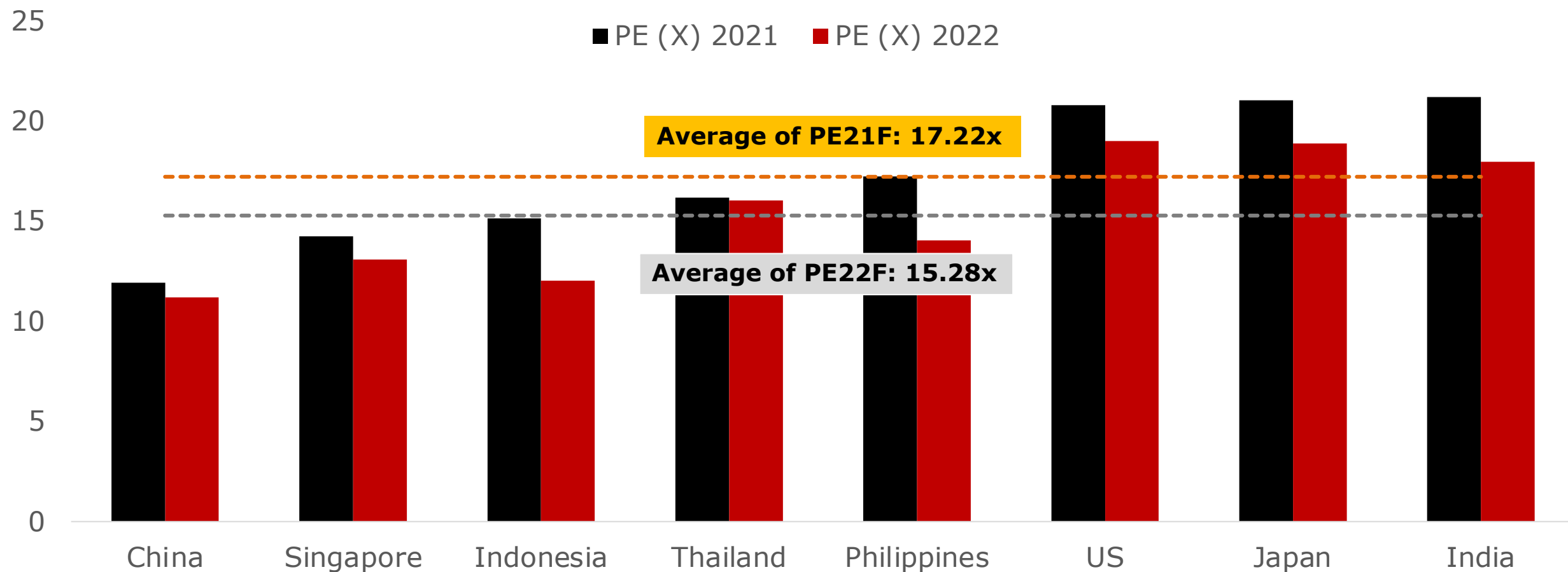
MSCI EM is lagging far behind the MSCI Developed and World. MNCS believe that with the recovery story kicks in 2021, EM will offer more return upside with lesser risk factors ahead.



# Lucrative Valuation

## PE JCI among Peers

JCI is traded at 11.93x/11.19x of PE21F/22F below than average of other peers at 17.22x/15.28x of PE21F/22F especially in Asia Pacific region.

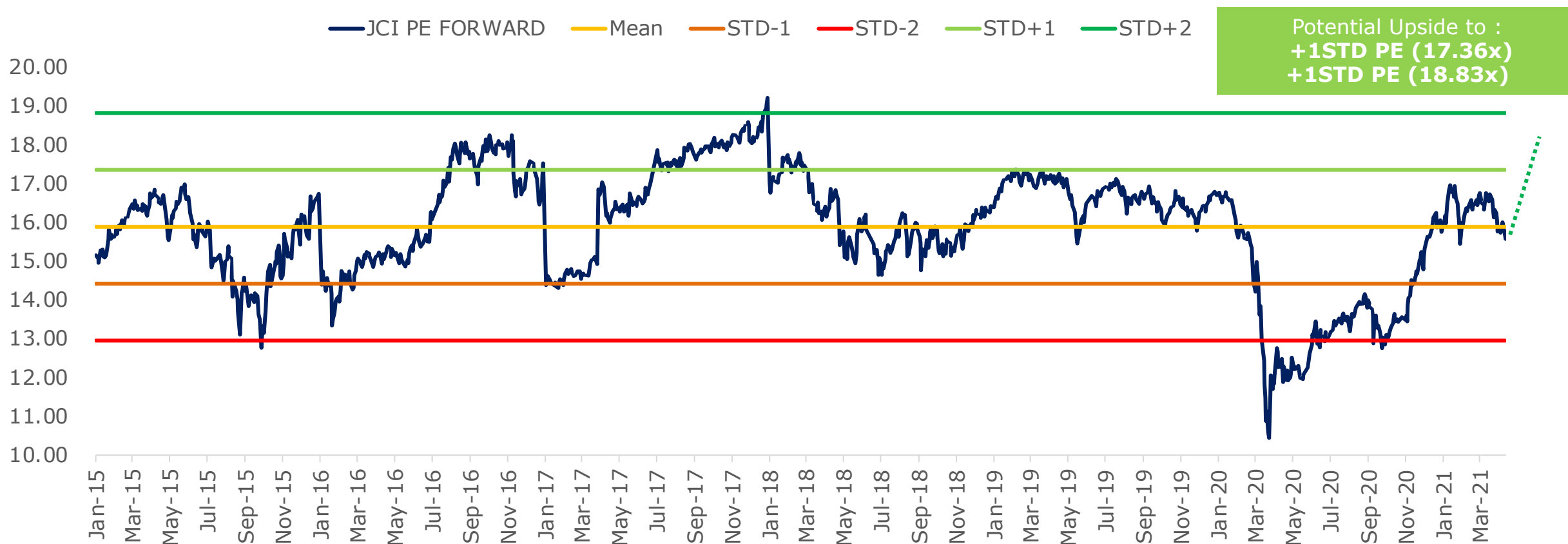


Source : Bloomberg, MNCS

# Lucrative Valuation

JCI is traded below 5-year mean

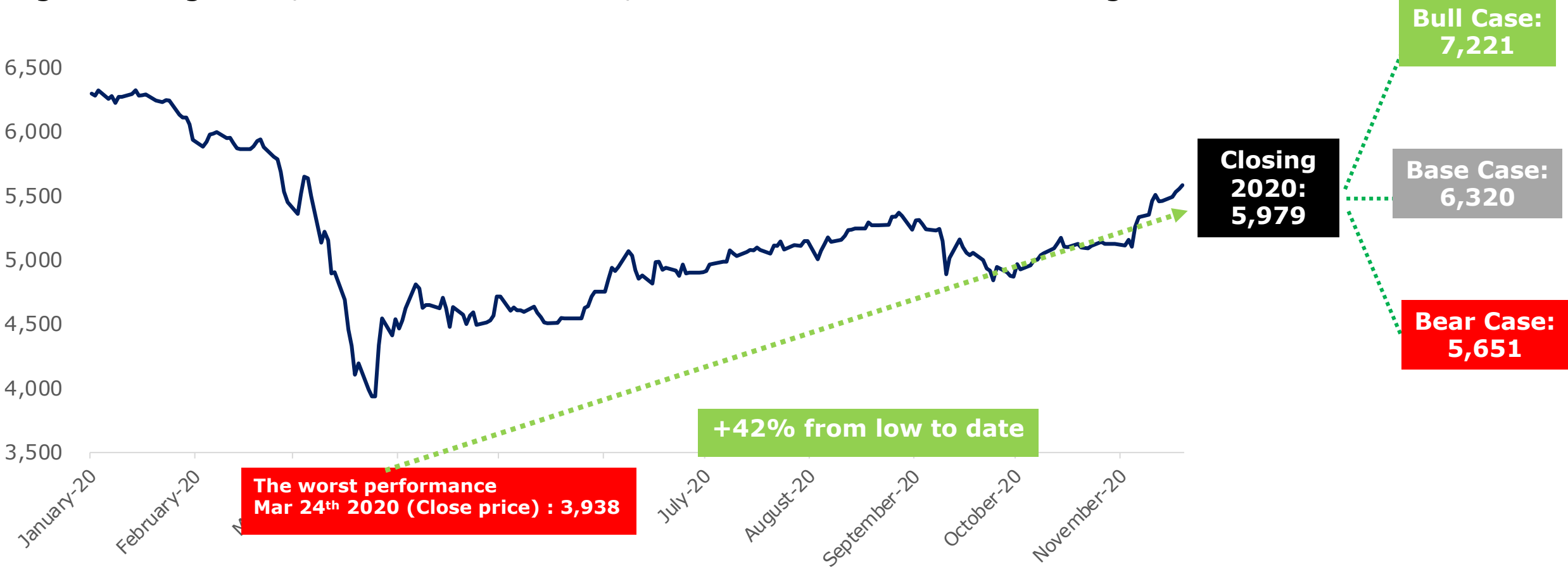
JCI is traded at near to Mean of 15.58x Forward PE21. More upside back to at least to +1STD at 17.36x



# JCI Scenarios in 2021

## Base, Bull and Base Cases

**Base Case** : 17x PE, +35% of EPS growth FY21F; **Bull Case** : 18.5x PE, additional +10% of higher EPS growth; **Bear Case** : 16x PE, additional -10% of lower EPS growth.



Disclaimer : The JCI TP is subjected to the effectiveness of vaccines and earning recovery in 2021

Source : Bloomberg, MNCS

# Primbon Index 2018

Tahun Jawa 1951

Tahun Jawa 1952

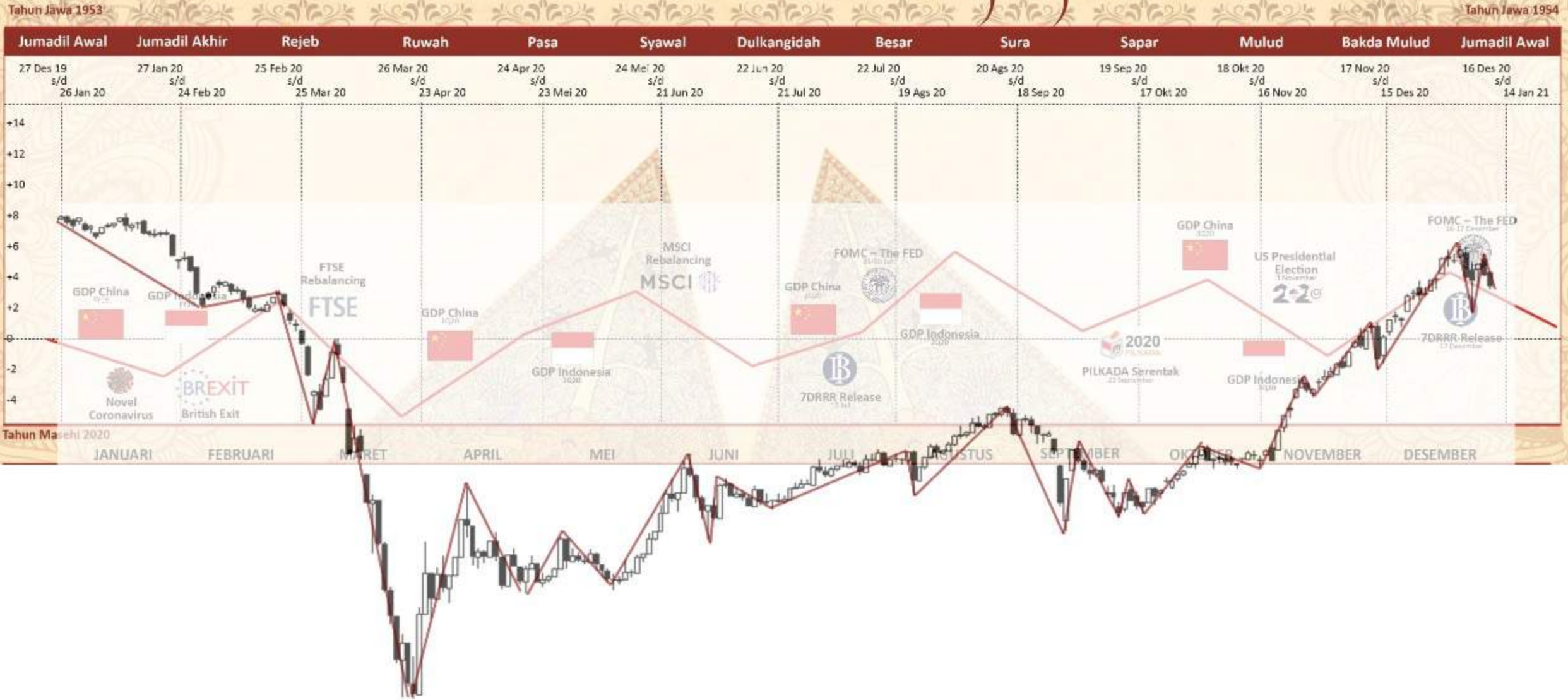




# Prinmbon Index 2019



# Primbangan Index 2020





# Primbun Index 2021



**Primbun Index 2021** is still inline with the current JCI movement. We expect for sideway pattern for JCI until May'2021 and hopefully followed by better outlook as supported by larger and faster vaccine distribution in 2H21.

# Institutional Research Team

Disclaimer on

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**Thendra Crisnanda – Head of Institution Research**  
[thendra.crisnanda@mncgroup.com](mailto:thendra.crisnanda@mncgroup.com)  
Investment Strategy



**Victoria Venny – Research Analyst**  
[victoria.nawang@mncgroup.com](mailto:victoria.nawang@mncgroup.com)  
Telco, Toll Road, Logistic, Consumer, Poultry



**T. Herditya Wicaksana – Technical Analyst**  
[herditya.wicaksana@mncgroup.com](mailto:herditya.wicaksana@mncgroup.com)  
Technical Specialist – Elliott Wave



**Muhamad Rudy Setiawan – Research Analyst**  
[muhamad.setiawan@mncgroup.com](mailto:muhamad.setiawan@mncgroup.com)  
Construction, Property, Oil and Gas



**Catherina Vincentia – Research Associate**  
[catherina.vincentia@mncgroup.com](mailto:catherina.vincentia@mncgroup.com)  
Generalist



**Aqil Triyadi – Research Associate**  
[aqil.triyadi@mncgroup.com](mailto:aqil.triyadi@mncgroup.com)  
Generalist

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