

KEY INDICATOR

08/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.45	6.52	-0.07	-175.50
USD/IDR	14,535.00	14,495.00	0.28%	-11.44%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,071.72	0.58%	1.55%	16.43
MSCI	6,299.30	0.21%	-4.51%	16.67
HSEI	29,008.07	1.16%	6.53%	13.19
FTSE	6,942.22	0.83%	7.46%	14.43
DJIA	33,503.57	0.17%	9.47%	21.49
NASDAQ	13,829.31	1.03%	7.30%	34.47

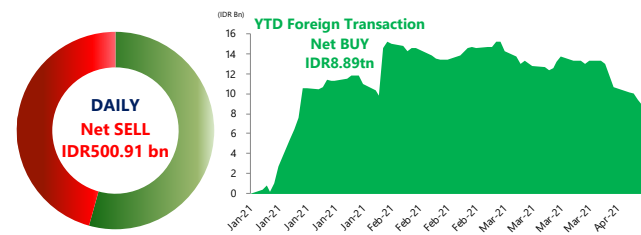
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	59.60	-0.28%	128.53%	22.84%
COAL	USD/TON	93.80	-0.95%	46.22%	16.52%
CPO	MYR/MT	3,791.00	-1.40%	68.49%	5.31%
GOLD	USD/TOZ	1,755.84	1.04%	5.71%	-7.51%
TIN	USD/MT	25,795.00	0.02%	80.64%	26.91%
NICKEL	USD/MT	16,828.00	1.15%	49.07%	1.29%

CORPORATE ACTION

TICKER	EVENT	NOTES
SIDO	Cum Dividend	IDR18.9/share
BBYB	Cum Dividend	IDR0.23/share
BNGA	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rose by +0.17% on Thursday (08/04)** followed by the S&P 500 (+0.42%) and Nasdaq (+1.03%) The Wall Street fully strengthened, as the Fed indicated that imbalance recovery will keep the easy monetary policy for some time, cooling investor expectations that the Fed will be forced to act sooner than expected. Meanwhile, weekly jobless claims increased more than expected, sending US bond yields lower and paving the way for big tech to continue its climb. Moreover, the market will look forward to several data releases today, such as: 1) US Producer Price Index; 2) China Inflation Rate; 3) Germany Balance of Trade.

Domestic Updates

- The coordinating minister for the economy stated that until April 1, 2021, the realization of the 2021 national economic recovery program (PEN) reached IDR123.26 trillion, equivalent to 17.6% of the total 2021 PEN program budget of IDR699.43 trillion. Also the PEN 2021 budget increased by 21% compared to the realization of PEN 2020 amounting to IDR579.78 trillion. The largest increase in the budget came from the health program which reached IDR176.3 trillion which increased 177.63% YoY (vs IDR63.51 trillion in FY20) (Kontan).
- Furthermore, there was an addition of 1,239 new Covid-19 cases in Jakarta yesterday.

Company News

1. **ERAA IJ** posted revenue of IDR34.11 trillion in FY20, which increased by +3.54% YoY (vs IDR32.94 trillion in FY19). The increase in revenue was due to the increase in sales of cellphones and tablets to IDR26.03 trillion in FY20 from IDR25.64 trillion in FY19. ERAA posted a net profit of IDR325.58 billion in FY20 which increased by +107.45% YoY (vs IDR671.72 billion in FY19) (CNBC Indonesia). **MNCS Comment: The increase in revenue supported by stable COGS and lower financial costs (-41% YoY) made ERAA's net profit grow significantly. We predict that the solid performance will continue until FY21E is supported by the post-pandemic economic recovery and business diversification to retail stores with better margins. Currently BJBR is trading at 2.68x/0.30x PE/PBV.**
2. **LPKR IJ** posted marketing sales revenue of IDR1.31 trillion during 1Q21. LPKR has realized 37.42% of FY21E marketing sales target of IDR3.5 trillion or an increase of +86.34% YoY (vs IDR703 billion in FY20) (Bisnis.com). **MNCS Comment: Along with the improving demand for first-hand landed houses, LPKR's marketing sales increased in 1Q21. Improvements in property demand began to recover in 3Q20-4Q20 after Covid-19. LPKR is currently trading at 0.56x PBV.**
3. **DSNG IJ** will distribute FY20 cash dividends of IDR12.5/share or IDR130.7 billion of the total FY20 net profit of IDR476.6 billion (Bisnis.com). **MNCS Comment: DSNG dividend payout ratio of 27% of FY20 net profit decreased compared to FY19 which reached 29.41% while the dividend yield offered was 1.98% or an increase compared to FY19 yields of 1.59%. DSNG is trading at 14.01x/1.09x PE/PBV.**

IHSG Updates

**JCI rose by +0.58% to 6,071.72 on Thursday (08/04)** followed by net foreign sell reaching IDR500.91 billion. JCI continued its 3-day rally, supported by the increase in the mining sector despite a slight drop in hard commodity prices. Furthermore, the basic industry and property sector followed suit but miscellaneous industry and the infra sector still slipped. Meanwhile, the Rupiah exchange rate was weakening at Rp14,535. We estimate JCI will move in the range of 6,000-6,170 while waiting for Retail Sales data release. **Today's recommendation: GGRM, ADRO, INCO, JPFA.**

Stock	Close Price	Recommendation	Tactical Moves
GGRM	37,050	Buy on Weakness	GGRM is forming the beginning of wave [C].
ADRO	1,230	Buy on Weakness	ADRO is in the initial wave (iii) of wave [iii]
INCO	4,820	Buy on Weakness	INCO is currently forming wave [iii] of wave A of wave (B).
JPFA	2,090	Sell on Strength	JPFA is expected to be at the end of wave [v] of wave C of wave (Y).

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	214,563	3.17	BUY	7,480	-27.15	59.76	13.57	8.50	1.09	1.01
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	756,292	11.06	BUY	38,000	7.00	9.09	24.74	22.67	3.90	3.45
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	108,162	1.58	BUY	8,100	-28.97	24.57	9.90	7.95	0.97	0.89
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	536,463	7.85	BUY	5,100	-7.81	1.06	16.77	16.60	2.53	2.33
BMRI IJ	Bank Mandiri Persero Tbk PT	292,833	4.28	BUY	8,400	-4.62	9.13	11.17	10.24	1.33	1.22
BNGA IJ	Bank CIMB Niaga Tbk PT	26,514	0.39	BUY	1,200	2.43	9.99	7.04	6.41	0.62	0.61
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,950	0.26	BUY	2,200	-24.98	497.17	112.97	18.92	1.06	1.00
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	335,821	4.96	BUY	4,000	-8.00	8.33	17.66	16.30	3.13	2.96
EXCL IJ	XL Axiata Tbk PT	23,165	0.34	BUY	2,700	21.73	5.39	26.48	25.13	1.15	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,351	0.82	HOLD	1,150	13.11	8.81	21.45	19.71	5.23	4.62
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,064	0.46	BUY	5,100	6.41	13.25	14.34	12.66	1.25	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,514	0.47	BUY	2,040	83.33	27.27	14.50	11.39	0.50	0.49
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	251,790	3.72	BUY	7,300	1.60	6.48	33.52	31.48	29.32	27.55
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.52	BUY	11,600	6.31	9.52	19.12	17.46	3.76	3.39
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	0.87	BUY	9,000	3.50	11.05	11.54	10.39	1.45	1.33
HOKI IJ	Buyung Poetra Sembada PT	2,419	0.04	HOLD	275	192.45	37.61	7.77	5.65	0.81	0.68
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.35	BUY	900	118.02	13.34	13.26	11.70	3.58	3.36
TBLA IJ	Tunas Baru Lampung Tbk PT	4,915	0.07	SELL	630	-43.57	5.01	12.12	11.54	0.92	0.87
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	73,360	1.08	BUY	1,800	4.28	7.25	28.06	26.16	4.15	3.82
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	9,673	0.14	BUY	6,700	-75.28	-101.30	-115.50	8916.38	1.65	1.65
HEAL IJ	Medikaloka Hermina Tbk PT	13,520	0.20	SELL	3,530	40.90	32.90	37.51	28.23	4.32	3.75
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.55	HOLD	2,750	-10.82	9.64	57.38	52.34	7.04	6.41
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,982	0.38	BUY	1,800	-6.76	6.90	26.80	25.07	4.76	4.35
ERAA IJ	Erajaya Swasembada Tbk PT	8,214	0.12	BUY	3,000	467.71	66.00	4.93	2.97	0.29	0.27
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.20	BUY	1,100	4.92	5.28	14.04	13.33	1.78	1.55
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,641	0.08	BUY	900	-32.91	25.56	12.24	9.75	1.26	1.19
PZZA IJ	Sarimelati Kencana PT	2,448	0.04	HOLD	840	4.23	20.53	11.77	9.77	1.55	1.34
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,828	0.06	BUY	1,980	-74.40	99.60	21.38	10.71	0.56	0.54
PTPP IJ	PP Persero Tbk PT	8,122	0.12	BUY	2,600	-52.91	30.26	21.08	16.18	0.44	0.41
WIKA IJ	Wijaya Karya Persero Tbk PT	13,276	0.20	BUY	2,400	-69.76	7.05	19.21	17.95	0.70	0.61
WSBP IJ	Waskita Beton Precast Tbk PT	5,246	0.08	BUY	262	-29.90	18.70	8.63	7.27	0.70	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	14,321	0.21	BUY	2,000	-67.97	18.14	47.66	40.34	0.49	0.49
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,991	0.03	BUY	300	4.17	20.85	4.23	3.50	0.71	0.61

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,194	0.37	HOLD	1,300	-7.75	12.60	8.78	7.79	0.63	0.58
PWON IJ	Pakuwon Jati Tbk PT	26,006	0.38	HOLD	520	-9.02	-3.70	10.87	11.28	1.49	1.33
SMRA IJ	Summarecon Agung Tbk PT	14,138	0.21	SELL	610	-69.64	44.19	90.41	62.70	1.47	1.44
CTRA IJ	Ciputra Development Tbk PT	21,437	0.32	SELL	880	8.58	-11.20	17.16	19.32	1.30	1.23
DMAS IJ	Puradelta Lestari Tbk PT	11,760	0.17	HOLD	228	-30.89	31.52	12.75	9.69	1.95	2.18
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,632	0.29	BUY	14,350	240.96	15.24	27.27	23.67	1.02	0.98
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,109	0.13	BUY	1,920	27.51	22.68	28.30	23.07	1.05	1.01
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	39,343	0.58	BUY	1,450	-18.31	0.59	7.31	7.27	0.58	0.56
PTBA IJ	Bukit Asam Tbk PT	29,262	0.43	BUY	3,000	-16.98	4.55	8.25	7.89	1.56	1.54
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,209	0.21	HOLD	13,800	-58.33	-20.00	15.43	19.29	0.55	0.48
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	59,356	0.88	HOLD	2,550	26.09	42.23	49.61	34.88	2.69	2.50
INCO IJ	Vale Indonesia Tbk PT	47,893	0.71	BUY	7,150	13.79	2.00	59.14	57.98	1.48	1.44
MDKA IJ	Merdeka Copper Gold Tbk PT	52,681	0.78	BUY	2,720	-21.21	25.00	35.28	28.22	4.70	3.71
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	116,016	1.71	HOLD	6,650	9.82	15.94	30.28	26.12	4.82	4.28
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	24,509	0.36	SELL	1,750	-60.18	121.37	34.76	15.70	2.06	1.83
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	71,287	1.05	BUY	48,000	-16.02	8.63	7.80	7.18	1.33	1.22
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	159,356	2.35	BUY	1,700	-22.03	3.26	14.89	14.42	4.75	4.77
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,647	0.67	BUY	14,500	19.34	12.44	20.84	18.54	1.94	1.90
SMGR IJ	Semen Indonesia Persero Tbk PT	60,798	0.90	BUY	12,200	30.77	-33.40	19.45	29.20	1.80	1.75
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,286	0.08	BUY	800	18.73	7.01	20.62	19.27	3.40	2.67
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	84,208	1.24	BUY	33,700	-30.93	-10.36	10.78	12.02	1.22	1.14

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	26.14	2.12
JAKCONS INDEX	17.91	3.50
JAKINFRA INDEX	50.88	2.60
JAKBIND INDEX	63.40	2.52
JAKTRAD INDEX	14.10	0.47
JAKPROP INDEX	-	0.98
JAKMINE INDEX	9.79	1.58
JAKMIND INDEX	14.49	1.25
JAKAGRI INDEX	-	1.02

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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