

KEY INDICATOR

09/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.46	6.45	0.01	-157.50
USD/IDR	14,565.00	14,535.00	0.21%	-8.28%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,070.21	-0.02%	1.52%	16.43
MSCI	6,301.84	0.04%	-4.47%	16.67
HSEI	28,698.80	-1.07%	5.39%	13.06
FTSE	6,915.75	-0.38%	7.05%	14.42
DJIA	33,800.60	0.89%	10.44%	21.61
NASDAQ	13,900.19	0.51%	7.85%	34.74

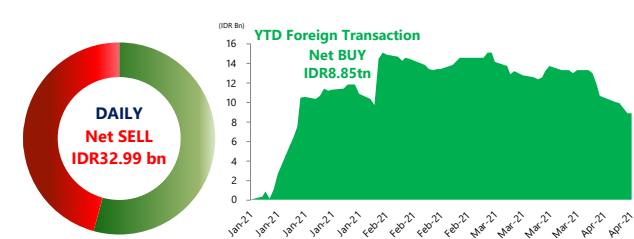
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	59.32	-0.47%	160.63%	22.26%
COAL	USD/TON	93.10	-0.75%	46.38%	15.65%
CPO	MYR/MT	3,767.00	-0.63%	63.50%	4.64%
GOLD	USD/TOZ	1,743.88	-0.68%	3.57%	-8.14%
TIN	USD/MT	25,755.00	-0.16%	72.18%	26.72%
NICKEL	USD/MT	16,628.00	-1.19%	42.46%	0.09%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	RUPS	
MFMI	RUPS	
MITI	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.89% on Friday (09/04) followed by the S&P 500 (+0.77%) and Nasdaq (+0.51%). Wall Street rose as a pullback in the 10-year US Treasury yield encouraged the rise in growth stocks. On the other hand, producer prices increased more than expected in March. The investors expect higher inflation as vaccine rollouts help the US economic rebound. Moreover, the market will look forward to several data releases today, such as: 1) US Consumer Inflation Expectations; 2) China New Yuan Loans; 3) Eurozone Retail Sales.

Domestic Updates

- **Bank Indonesia recorded a net foreign buy of IDR 2.34 trillion in the period 5 - 8 April 2021 on the financial market.** This figure consists of net buy on the Government Securities (SBN) market of IDR 4.15 trillion and net sell on the stock market of IDR 1.81 trillion. Thus, based on settlement data for 2021 (YTD), net foreign sell were recorded at IDR9.68 trillion.
- **Furthermore, there was an addition of 1,031 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **INKP IJ** posted revenue of USD2.98 billion in FY20, Which decreased 7.35% YoY (vs USD3.22 billion in FY19). However, COGS also decreased from USD2.35 billion in FY19 to USD2.12 billion in FY20. INKP posted a net profit of USD294.04 million in FY20 which increased 7.16% YoY (vs USD274.39 million in FY19) (CNBC Indonesia). **MNCS Comment: INKP still managed to booked a growing net profit despite the drop on revenue. We hope that the pulp and paper demand in FY21 will have recovered and positively impact the revenue. Currently INKP is trading at 13.29x/0.92x PE/PBV.**
2. **TKIM IJ** posted revenue of USD866.45 million in FY20, Which decreased 17.25% YoY (vs USD1.05 billion in FY19). However, COGS also decreased from USD939.95 million in FY19 to USD746.85 million in FY20. TKIM posted a net profit of USD119.6 million in FY20 which increased 11.67% YoY (vs USD107.16 million in FY19)(Bisnis.com). **MNCS Comment: TKIM booked quite a dip on their topline but cost efficiency has improved their bottom line. TKIM is currently trading at 15.77x/1.55x PE/PBV.**
3. **UNTR IJ** will distribute FY20 cash dividend of IDR473/ share after previously distributing an interim dividend of IDR171/share in Oct-2020. Thus, the total dividend per share distributed to shareholders from the financial year FY20 was IDR644/ share or reached IDR2.4 trillion. Date of Cum dividend on 21 April 2021 (Kontan). **MNCS UNTR dividend payout ratio of 40% of FY20 net income (vs 39.99% in FY19). Meanwhile, the dividend yield offered was 2.08% or decreased compared to the FY19 yield of 4.41%. UNTR is trading at 14.12x/1.41x PE/PBV.**

IHSG Updates

JCI decreased by -0.03% to 6,070.21 on Friday (09/04) followed by net foreign sell reaching IDR32.99 billion. JCI finally broke the 4-day rally with a slight drop, as the mining and basic industry dropped significantly. However, the finance, trade and consumer sectors managed to hold the dip in JCI. We believe the investors were taking profit as the ramadan and fasting season is going to start. Meanwhile, the Rupiah exchange rate was weakening at Rp14,565. We estimate JCI will move in the range of 6,000-6,170 while waiting for Retail Sales data release. **Today's recommendation: BBNI, ANTM, EXCL, PTPP.**

Stock	Close Price	Recommendation	Tactical Moves
BBNI	6,000	Buy on Weakness	BBNI is in the beginning of wave C of wave (5).
ANTM	2,340	Buy on Weakness	ANTM is in wave (iii) of wave [iii].
EXCL	2,160	Buy on Weakness	EXCL is expected to be in the early wave (C).
PTPP	1,320	Sell on Strength	PTPP is in wave [iv] of wave 3 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	213,551	3.16	BUY	7,480	-27.15	59.76	13.51	8.46	1.09	1.01
Banking											
BBCA IJ	Bank Central Asia Tbk PT	764,305	11.18	BUY	38,000	7.00	9.09	25.00	22.91	3.94	3.49
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	111,892	1.64	BUY	8,100	-28.97	24.57	10.24	8.22	1.00	0.92
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	302,167	4.42	BUY	8,400	-4.62	9.13	11.53	10.56	1.37	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	26,640	0.39	BUY	1,200	2.43	9.99	7.08	6.44	0.63	0.61
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,374	0.27	BUY	2,200	-24.98	497.17	115.64	19.36	1.08	1.03
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	332,849	4.92	BUY	4,000	-8.00	8.33	17.50	16.15	3.11	2.94
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	56,371	0.83	HOLD	1,150	13.11	8.81	21.84	20.08	5.32	4.70
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,991	0.46	BUY	5,100	6.41	13.25	14.31	12.63	1.25	1.13
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,999	0.47	BUY	2,040	83.33	27.27	14.72	11.57	0.51	0.49
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	247,021	3.65	BUY	7,300	1.60	6.48	32.88	30.88	28.77	27.03
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,499	1.53	BUY	11,600	6.31	9.52	19.28	17.61	3.79	3.42
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	0.86	BUY	9,000	3.50	11.05	11.41	10.27	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	2,400	0.04	BUY	275	192.45	37.61	7.71	5.60	0.80	0.68
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.35	BUY	900	118.02	13.34	13.35	11.78	3.60	3.38
TBLA IJ	Tunas Baru Lampung Tbk PT	4,835	0.07	SELL	630	-43.57	5.01	11.92	11.35	0.90	0.86
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	72,656	1.07	BUY	1,800	4.28	7.25	27.79	25.91	4.11	3.79
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	11,096	0.16	HOLD	6,700	-75.28	-101.30	-132.49	10227.61	1.89	1.89
HEAL IJ	Medikaloka Hermina Tbk PT	13,490	0.20	SELL	3,530	40.90	32.90	37.43	28.16	4.31	3.74
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,898	0.55	HOLD	2,750	-10.82	9.64	56.95	51.94	6.99	6.36
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,811	0.38	BUY	1,800	-6.76	6.90	26.62	24.90	4.73	4.32
ERAA IJ	Erajaya Swasembada Tbk PT	8,055	0.12	BUY	3,000	467.71	66.00	4.83	2.91	0.29	0.26
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.20	BUY	1,100	4.92	5.28	13.95	13.25	1.77	1.54
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,570	0.08	BUY	900	-32.91	25.56	12.09	9.63	1.24	1.18
PZZA IJ	Sarimelati Kencana PT	2,433	0.04	HOLD	840	4.23	20.53	11.70	9.71	1.54	1.33
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,970	0.06	BUY	1,980	-74.40	99.60	22.17	11.11	0.58	0.56
PTPP IJ	PP Persero Tbk PT	8,184	0.12	BUY	2,600	-52.91	30.26	21.24	16.30	0.44	0.41
WIKA IJ	Wijaya Karya Persero Tbk PT	13,186	0.19	BUY	2,400	-69.76	7.05	19.08	17.83	0.70	0.61
WSBP IJ	Waskita Beton Precast Tbk PT	5,272	0.08	BUY	262	-29.90	18.70	8.68	7.31	0.59	0.58
WSKT IJ	Waskita Karya Persero Tbk PT	14,253	0.21	BUY	2,000	-67.97	18.14	47.43	40.15	0.49	0.48
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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,088	0.37	HOLD	1,300	-7.75	12.60	8.74	7.76	0.63	0.58
PWON IJ	Pakuwon Jati Tbk PT	25,765	0.38	HOLD	520	-9.02	-3.70	10.76	11.18	1.48	1.32
SMRA IJ	Summarecon Agung Tbk PT	13,850	0.20	SELL	610	-69.64	44.19	88.56	61.42	1.44	1.41
CTRA IJ	Ciputra Development Tbk PT	21,344	0.32	SELL	880	8.58	-11.20	17.08	19.24	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
Agriculture											
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	9,006	0.13	BUY	1,920	27.51	22.68	27.98	22.81	1.03	1.00
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,543	0.57	BUY	1,450	-18.31	0.59	7.16	7.12	0.57	0.55
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	13,983	0.21	BUY	13,800	-58.33	-20.00	15.18	18.98	0.54	0.47
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	56,232	0.83	HOLD	2,550	26.09	42.23	47.00	33.04	2.55	2.37
INCO IJ	Vale Indonesia Tbk PT	45,906	0.68	BUY	7,150	13.79	2.00	56.69	55.58	1.42	1.38
MDKA IJ	Merdeka Copper Gold Tbk PT	49,933	0.74	BUY	2,720	-21.21	25.00	33.44	26.75	4.45	3.52
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	113,556	1.68	HOLD	6,650	9.82	15.94	29.64	25.56	4.71	4.19
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	25,329	0.37	SELL	1,750	-60.18	121.37	35.92	16.23	2.13	1.89
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	73,212	1.08	BUY	48,000	-16.02	8.63	8.01	7.38	1.37	1.25
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
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,831	0.68	BUY	14,500	19.34	12.44	20.92	18.61	1.95	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	61,540	0.91	BUY	12,200	30.77	-33.40	19.69	29.56	1.82	1.77
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,212	0.08	BUY	800	18.73	7.01	20.33	19.00	3.35	2.63
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	84,767	1.25	BUY	33,700	-30.93	-10.36	10.85	12.10	1.23	1.15

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	26.40	2.14
JAKCONS INDEX	17.94	3.42
JAKINFRA INDEX	50.82	2.59
JAKBIND INDEX	61.83	2.45
JAKTRAD INDEX	14.97	0.48
JAKPROP INDEX	-	0.99
JAKMINE INDEX	9.56	1.54
JAKMIND INDEX	14.52	1.25
JAKAGRI INDEX	-	1.03

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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