

KEY INDICATOR

12/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.53	6.46	0.07	-143.90
USD/IDR	14,595.00	14,565.00	0.21%	-6.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,948.57	-2.00%	-0.51%	16.07
MSCI	6,138.85	-2.59%	-6.94%	16.27
HSEI	28,453.28	-0.86%	4.49%	12.95
FTSE	6,889.12	-0.39%	6.63%	14.27
DJIA	33,745.40	-0.16%	10.26%	21.58
NASDAQ	13,850.00	-0.36%	7.46%	34.61

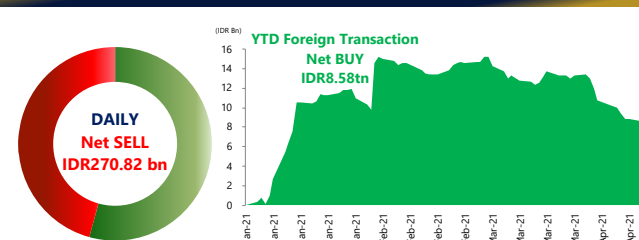
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	59.70	0.64%	196.87%	23.04%
COAL	USD/TON	93.30	0.21%	48.69%	15.90%
CPO	MYR/MT	3,650.00	-3.11%	62.22%	1.39%
GOLD	USD/TOZ	1,732.76	-0.64%	0.34%	-8.72%
TIN	USD/MT	25,567.00	-0.73%	65.41%	25.79%
NICKEL	USD/MT	16,134.00	-2.97%	35.71%	-2.88%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTBA	Cum Dividend	IDR74.69/share
POLU	RUPS	
POLL	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.16% on Monday (12/04) followed by the slight increase on S&P 500 (+0.01%) while Nasdaq still decreased by -0.36%. Wall Street was weakened as investors awaited guidance from the start of quarterly earnings season this week. Wall Street's outlook on quarterly earnings appears bullish, with investors anticipating EPS will grow by more than 30% this year led by cyclical sectors such as industrials, consumer discretionary, materials, and financials. Moreover, the market will look forward to several data releases today, such as: 1) US Core Inflation Rate; 2) UK GDP; 3) China Balance of Trade.

Domestic Updates

• **The Retail Sales in February 2021 dropped by 18.1% YoY, from -16.4% YoY in January 2021.** But, the Real Sales Index (IPR) for February 2021 dropped slightly by -2.7% MoM, improving compared to -4.3% MoM in January 2021. This improvement was driven by increased public demand during Chinese New Year HBKN and national holidays. In addition improvement occurred in most groups of goods, such as Fuel for Motor Vehicles, Other Household Appliances, and Spare Parts and Accessories.

• **Furthermore, there was an addition of 692 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **PGAS IJ** posted revenue of USD2.88 billion in FY20, Which decreased 25% YoY (vs USD3.84 billion in FY19). However, cost of revenue also decreased from USD2.62 billion in FY19 to USD2.03 billion in FY20. PGAS posted a net loss of USD215.76 million in FY20 (vs USD112.981 million of net profit in FY19) (CNBC Indonesia). **MNCS Comment: The net loss recorded by PGAS was in line with several ongoing costs and also the depreciation of the rupiah in FY20. Currently PGAS is trading at 0.95x PE/PBV.**
2. **PWON 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: PWON's decline in performance was due to the lack of marketing sales in FY20. Today's appetite people prefer landed houses rather than high rises. PWON is currently trading at 25.79x/1.64x PE/PBV.**
3. **AUTO IJ** will distribute FY20 cash dividends of IDR 15.5 / share or up to IDR 74 billion of the total FY20 net profit. The date for the Cum dividend is April 22, 2021 (Emitennews). **MNCS Comment: Dividend yield offered is 1.34% or decreased compared to yield FY19 of 6.63%. AUTO is trading at 2,490.39x/0.54x PE/PBV.**

IHSG Updates

JCI decreased by -2.00% to 5,948.57 on Monday (12/04) followed by net foreign sell reaching IDR270.82 billion. JCI fell significantly due to a drop on the yearly retail sales as well as the homecoming restriction have been weighing JCI down. Furthermore, the property and miscellaneous industry tumbled beyond 3% followed by the weakening on the rest of the sectors. Meanwhile, the Rupiah exchange rate was weakening at Rp14,595. We estimate JCI will move in the range of 5,892-6,113 while waiting for Balance of Trade data release. **Today's recommendation: BMRI, JSMR, ACES, DOID.**

Stock	Close Price	Recommendation	Tactical Moves
BMRI	6,300	Buy on Weakness	BMRI correction is part of the wave C of wave (B).
JSMR	4,170	Buy on Weakness	JSMR is in the part of wave C of wave (B).
ACES	1,450	Spec Buy	ACES is currently at the end of wave (iii) of wave [v].
DOID	352	Sell on Strength	DOID is in the beginning of wave [iii] 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	205,454	3.10	BUY	7,480	-27.15	59.76	13.00	8.14	1.05	0.97
Banking											
BBCA IJ	Bank Central Asia Tbk PT	747,663	11.16	BUY	38,000	7.00	9.09	24.45	22.42	3.85	3.41
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	109,095	1.63	BUY	8,100	-28.97	24.57	9.98	8.01	0.98	0.90
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	519,197	7.75	BUY	5,100	-7.81	1.06	16.23	16.06	2.45	2.26
BMRI IJ	Bank Mandiri Persero Tbk PT	294,000	4.39	BUY	8,400	-4.62	9.13	11.22	10.28	1.33	1.22
BNGA IJ	Bank CIMB Niaga Tbk PT	26,388	0.39	BUY	1,200	2.43	9.99	7.01	6.37	0.62	0.61
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,103	0.26	BUY	2,200	-24.98	497.17	107.64	18.03	1.01	0.96
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	327,896	4.94	BUY	4,000	-8.00	8.33	17.24	15.91	3.06	2.89
EXCL IJ	XL Axiata Tbk PT	22,200	0.33	BUY	2,700	21.73	5.39	25.38	24.08	1.11	1.06
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	0.84	HOLD	1,150	13.11	8.81	21.55	19.80	5.25	4.64
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,265	0.46	BUY	5,100	6.41	13.25	13.97	12.34	1.22	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,817	0.45	BUY	2,040	83.33	27.27	13.72	10.78	0.48	0.46
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	241,299	3.64	BUY	7,300	1.60	6.48	32.12	30.17	28.10	26.40
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	1.52	BUY	11,600	6.31	9.52	18.79	17.16	3.69	3.33
INDF IJ	Indofood Sukses Makmur Tbk PT	57,951	0.87	BUY	9,000	3.50	11.05	11.41	10.27	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	2,342	0.04	BUY	275	192.45	37.61	7.52	5.47	0.78	0.66
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.35	BUY	900	118.02	13.34	13.01	11.48	3.51	3.29
TBLA IJ	Tunas Baru Lampung Tbk PT	4,728	0.07	SELL	630	-43.57	5.01	11.66	11.10	0.88	0.84
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,781	1.07	BUY	1,800	4.28	7.25	27.08	25.24	4.01	3.69
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	11,218	0.17	HOLD	6,700	-75.28	-101.30	-133.94	10340.00	1.92	1.91
HEAL IJ	Medikaloka Hermina Tbk PT	13,609	0.21	SELL	3,530	40.90	32.90	37.76	28.41	4.35	3.77
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.56	HOLD	2,750	-10.82	9.64	57.17	52.14	7.02	6.38
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,868	0.37	BUY	1,800	-6.76	6.90	25.65	23.99	4.56	4.17
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	13,114	0.20	BUY	1,100	4.92	5.28	13.78	13.08	1.74	1.52
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,393	0.08	BUY	900	-32.91	25.56	11.70	9.32	1.20	1.14
PZZA IJ	Sarimelati Kencana PT	2,327	0.04	HOLD	840	4.23	20.53	11.19	9.29	1.47	1.27
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,792	0.06	BUY	1,980	-74.40	99.60	21.18	10.61	0.56	0.53
PTPP IJ	PP Persero Tbk PT	7,626	0.11	BUY	2,600	-52.91	30.26	19.79	15.19	0.41	0.38
WIKA IJ	Wijaya Karya Persero Tbk PT	12,289	0.19	BUY	2,400	-69.76	7.05	17.78	16.61	0.65	0.57
WSBP IJ	Waskita Beton Precast Tbk PT	5,009	0.08	BUY	262	-29.90	18.70	8.24	6.95	0.56	0.55
WSKT IJ	Waskita Karya Persero Tbk PT	13,370	0.20	BUY	2,000	-67.97	18.14	44.50	37.67	0.46	0.45
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.03	BUY	300	4.17	20.85	4.07	3.37	0.68	0.59

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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,135	0.36	BUY	1,300	-7.75	12.60	8.41	7.47	0.60	0.56
PWON IJ	Pakuwon Jati Tbk PT	23,983	0.36	HOLD	520	-9.02	-3.70	10.02	10.40	1.38	1.23
SMRA IJ	Summarecon Agung Tbk PT	13,561	0.20	SELL	610	-69.64	44.19	86.72	60.14	1.41	1.38
CTRA IJ	Ciputra Development Tbk PT	19,860	0.30	SELL	880	8.58	-11.20	15.89	17.90	1.21	1.14
DMAS IJ	Puradelta Lestari Tbk PT	11,375	0.17	HOLD	228	-30.89	31.52	12.33	9.37	1.89	2.11
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,199	0.29	BUY	14,350	240.96	15.24	26.67	23.14	1.00	0.96
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,699	0.13	BUY	1,920	27.51	22.68	27.02	22.03	1.00	0.97
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,743	0.57	BUY	1,450	-18.31	0.59	7.01	6.97	0.56	0.54
PTBA IJ	Bukit Asam Tbk PT	28,341	0.43	BUY	3,000	-16.98	4.55	7.99	7.64	1.51	1.49
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,446	0.20	BUY	13,800	-58.33	-20.00	14.60	18.25	0.52	0.45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,069	0.82	BUY	2,550	26.09	42.23	45.19	31.77	2.45	2.28
INCO IJ	Vale Indonesia Tbk PT	44,316	0.67	BUY	7,150	13.79	2.00	54.72	53.65	1.37	1.33
MDKA IJ	Merdeka Copper Gold Tbk PT	49,933	0.75	BUY	2,720	-21.21	25.00	33.44	26.75	4.45	3.52
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	114,786	1.73	HOLD	6,650	9.82	15.94	29.96	25.84	4.77	4.23
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	25,447	0.38	SELL	1,750	-60.18	121.37	36.09	16.30	2.13	1.90
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70,855	1.07	BUY	48,000	-16.02	8.63	7.75	7.14	1.32	1.21
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	156,448	2.36	BUY	1,700	-22.03	3.26	14.62	14.16	4.66	4.68
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	45,003	0.68	BUY	14,500	19.34	12.44	20.55	18.27	1.91	1.87
SMGR IJ	Semen Indonesia Persero Tbk PT	58,870	0.89	BUY	12,200	30.77	-33.40	18.83	28.28	1.74	1.69
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,249	0.08	BUY	800	18.73	7.01	20.48	19.14	3.37	2.65
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	79,918	1.21	BUY	33,700	-30.93	-10.36	10.23	11.41	1.16	1.09

SECTOR RATIO		
SECTOR	PE	PBV
JAKFIN INDEX	25.90	2.10
JAKCONS INDEX	17.54	3.34
JAKINFRA INDEX	74.85	2.58
JAKBIND INDEX	60.62	2.40
JAKTRAD INDEX	14.70	0.47
JAKPROP INDEX	-	0.95
JAKMINE INDEX	9.33	1.50
JAKMIND INDEX	14.12	1.21
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





Thendra Crisnanda – Head of Research
thendra.crisnanda@mncgroup.com
Investment Strategy
Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
Telco, Toll Road, Logistic, Consumer, Poultry



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
Technical Specialist – Elliott Wave



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
Construction, Property, Oil and Gas



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
Generalist



Aqil Triyadi – Research Associate
aqil.triyadi@mncgroup.com
Generalist

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

