

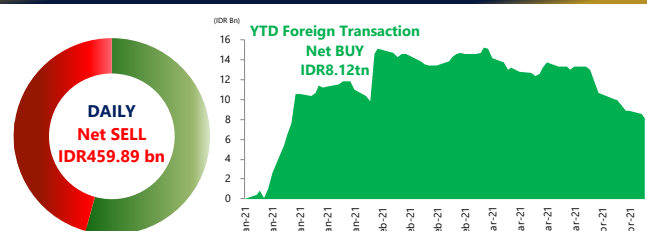
KEY INDICATOR				
12/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.60	6.53	0.06	-137.60
USD/IDR	14,605.00	14,595.00	0.07%	-6.65%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,927.44	-0.36%	-0.86%	16.00
MSCI	6,125.19	-0.22%	-7.15%	16.23
HSEI	28,497.25	0.15%	4.65%	12.98
FTSE	6,890.49	0.02%	6.66%	14.17
DJIA	33,677.27	-0.20%	10.03%	21.52
NASDAQ	13,996.10	1.05%	8.60%	35.05

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	60.18	0.80%	199.25%	24.03%
COAL	USD/TON	93.45	0.16%	48.92%	16.09%
CPO	MYR/MT	3,726.00	2.08%	65.60%	3.50%
GOLD	USD/TOZ	1,745.51	0.74%	1.07%	-8.05%
TIN	USD/MT	25,645.00	0.31%	65.91%	26.17%
NICKEL	USD/MT	16,161.00	0.17%	35.93%	-2.72%

CORPORATE ACTION		
TICKER	EVENT	NOTES
ITMG	Cum Dividend	IDR167/share
BJBR	Cum Dividend	IDR95.8/share
AAI	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.20% on Tuesday (13/04) followed by the increase on S&P 500 (+0.29%) and Nasdaq (+1.05%). Wall Street closed varied due to a vaccine setback as reopening stocks cut some losses and tech rallied ahead of the start of quarterly earnings season. US health authorities halted the use of Johnson & Johnson's Covid-19 vaccine after reports that recipients experienced rare blood clotting. Furthermore, a fall in US bond yields, which trade inversely to prices, also supported investor sentiment on growth stocks. Meanwhile, the consumer price index rose by 0.6% in March, topping estimates for a 0.5% increase. Moreover, the market will look forward to several data releases today, such as: 1) US MBA Mortgage Applications; 2) US Export Prices; 3) US Import Prices.

Domestic Updates

- **The finance minister has officially extended the electricity bill discount until June 2021.** This assistance is given to industrial, business and social electricity customers as part of the 2021 National Economic Recovery (PEN) program. In addition, the assistance provided by the government is a subsidy of 100% in the period January to March 2021. Then, electricity subsidies are reduced by 50% for electricity use in April to June 2021, regulated in PMK40 / 2021. The amount of assistance is determined as the difference between the real usage and the minimum account and the amount of the expense or subscription fee (Kontan).
- **Furthermore, there was an addition of 828 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **BNGA IJ** will distribute FY20 cash dividends of IDR44.06/share or up to IDR1.09 trillion of the total FY20 net profit. The date for the Cum dividend is April 19, 2021 (Emitennews). **MNCS Comment: BNGA's dividend payout ratio of 60% of FY20 net profit or an increase compared to FY19 which reached 38.20% while the dividend yield offered was 4.16% or decreased compared to FY19 yields of 7.75%. Currently PGAS is trading at 13.24x/0.65x PE/PBV.**
2. **PWON IJ** received marketing sales worth IDR427 billion in 1Q21 or up 17% YoY. This achievement has reached 30.5% of the marketing sales target in FY21E of IDR 1.4 trillion (Bisnis.com). **MNCS Comment: PWON's achievement is quite good with double digit growth. With an improvement in property demand, it is hoped that the marketing sales target in FY21E can be achieved. PWON is currently trading at 25.58x/1.63x PE/PBV.**
3. **WSKT IJ** divested part of the shares of the two toll roads it owned to PT Sarana Multi Infrastruktur (Persero) or SMI. The transaction value for the Semarang-Batang and Cinere-Serpong segments reached IDR2.06 trillion. The divestment involves transferring 20% of WTR's shares in the Semarang-Batang toll road and 34.99% of WTR's shares in the Cinere-Serpong toll road to PT SMI (CNBC Indonesia). **MNCS Comment: WSKT plans to divest several other toll roads. With the success of these 2 toll roads, it will help improve the balance sheet of the WSKT. WSKT is trading at 1.81x PBV.**

IHSG Updates

JCI decreased by -0.36% to 5,927.43 on Tuesday (13/04) followed by net foreign sell reaching IDR459.89 billion. JCI continued the drop with the property, mining and consumer sector leading the fall. Furthermore, the infrastructure sector still managed to increase followed by agri, miscellaneous and basic industry. Meanwhile, the Rupiah exchange rate was weakening at Rp14,605. We estimate JCI will move in the range of 5,850-6,113 while waiting for Balance of Trade data release. **Today's recommendation: BBKA, TINS, GGRM, KLBF.**

Stock	Close Price	Recommendation	Tactical Moves
BBKA	30,000	Buy on Weakness	BBKA is at the end of wave (v) of wave [c] of wave 4.
TINS	1,515	Buy on Weakness	TINS is at the end of wave [v] of wave C of wave (A).
GGRM	36,375	Spec Buy	GGRM is part of the initial wave (1) of wave [C].
KLBF	1,490	Sell on Strength	KLBF is in the beginning of wave (C) of wave [B].

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	3.11	BUY	7,480	-27.15	59.76	13.00	8.14	1.05	0.97
Banking											
BBCA IJ	Bank Central Asia Tbk PT	739,650	11.08	BUY	38,000	7.00	9.09	24.19	22.17	3.81	3.38
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	108,162	1.62	BUY	8,100	-28.97	24.57	9.90	7.95	0.97	0.89
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	513,031	7.69	BUY	5,100	-7.81	1.06	16.04	15.87	2.42	2.23
BMRI IJ	Bank Mandiri Persero Tbk PT	294,000	4.40	BUY	8,400	-4.62	9.13	11.22	10.28	1.33	1.22
BNGA IJ	Bank CIMB Niaga Tbk PT	26,640	0.40	BUY	1,200	2.43	9.99	7.08	6.44	0.63	0.61
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,997	0.25	BUY	2,200	-24.98	497.17	106.97	17.91	1.00	0.95
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	329,877	4.99	BUY	4,000	-8.00	8.33	17.34	16.01	3.08	2.91
EXCL IJ	XL Axiata Tbk PT	21,878	0.33	BUY	2,700	21.73	5.39	25.01	23.73	1.09	1.04
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.87	HOLD	1,150	13.11	8.81	22.24	20.44	5.42	4.79
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,830	0.45	BUY	5,100	6.41	13.25	13.77	12.16	1.20	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,605	0.43	BUY	2,040	83.33	27.27	13.16	10.34	0.46	0.44
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	237,484	3.59	BUY	7,300	1.60	6.48	31.61	29.69	27.65	25.98
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,584	1.52	BUY	11,600	6.31	9.52	18.74	17.11	3.68	3.32
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	0.87	BUY	9,000	3.50	11.05	11.36	10.23	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	2,284	0.03	BUY	275	192.45	37.61	7.34	5.33	0.76	0.65
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.35	BUY	900	118.02	13.34	12.92	11.40	3.48	3.27
TBLA IJ	Tunas Baru Lampung Tbk PT	4,648	0.07	SELL	630	-43.57	5.01	11.46	10.91	0.87	0.83
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	69,844	1.06	BUY	1,800	4.28	7.25	26.72	24.91	3.96	3.64
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	11,177	0.17	HOLD	6,700	-75.28	-101.30	-133.46	10302.54	1.91	1.91
HEAL IJ	Medikaloka Hermina Tbk PT	13,997	0.21	SELL	3,530	40.90	32.90	38.83	29.22	4.47	3.88
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.56	HOLD	2,750	-10.82	9.64	57.60	52.54	7.07	6.43
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,096	0.36	BUY	1,800	-6.76	6.90	24.85	23.25	4.42	4.04
ERAA IJ	Erajaya Swasembada Tbk PT	8,374	0.13	BUY	3,000	467.71	66.00	5.03	3.03	0.30	0.27
MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.20	BUY	1,100	4.92	5.28	13.60	12.92	1.72	1.50
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,038	0.08	BUY	900	-32.91	25.56	10.93	8.71	1.12	1.06
PZZA IJ	Sarimelati Kencana PT	2,266	0.03	BUY	840	4.23	20.53	10.90	9.05	1.43	1.24
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,917	0.06	BUY	1,980	-74.40	99.60	21.88	10.96	0.58	0.55
PTPP IJ	PP Persero Tbk PT	7,626	0.12	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	4,956	0.07	BUY	262	-29.90	18.70	8.16	6.87	0.55	0.54
WSKT IJ	Waskita Karya Persero Tbk PT	13,642	0.21	BUY	2,000	-67.97	18.14	45.40	38.43	0.47	0.46
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

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	23,712	0.36	BUY	1,300	-7.75	12.60	8.26	7.33	0.59	0.55
PWON IJ	Pakuwon Jati Tbk PT	23,791	0.36	HOLD	520	-9.02	-3.70	9.94	10.32	1.36	1.22
SMRA IJ	Summarecon Agung Tbk PT	13,417	0.20	SELL	610	-69.64	44.19	85.79	59.50	1.40	1.37
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	11,278	0.17	HOLD	228	-30.89	31.52	12.22	9.29	1.87	2.09
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,910	0.29	BUY	14,350	240.96	15.24	26.27	22.80	0.98	0.94
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,074	0.14	BUY	1,920	27.51	22.68	28.19	22.98	1.04	1.01
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,104	0.56	BUY	1,450	-18.31	0.59	6.89	6.85	0.55	0.53
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	13,220	0.20	BUY	13,800	-58.33	-20.00	14.36	17.94	0.51	0.44
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,550	0.83	BUY	2,550	26.09	42.23	45.59	32.05	2.48	2.30
INCO IJ	Vale Indonesia Tbk PT	43,422	0.66	BUY	7,150	13.79	2.00	53.62	52.57	1.34	1.30
MDKA IJ	Merdeka Copper Gold Tbk PT	49,016	0.74	BUY	2,720	-21.21	25.00	32.82	26.26	4.37	3.45
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	114,786	1.74	HOLD	6,650	9.82	15.94	29.96	25.84	4.77	4.23
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	24,743	0.37	SELL	1,750	-60.18	121.37	35.09	15.85	2.08	1.85
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	69,989	1.06	BUY	48,000	-16.02	8.63	7.66	7.05	1.31	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	155,285	2.35	BUY	1,700	-22.03	3.26	14.51	14.05	4.63	4.65
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	62,281	0.94	BUY	12,200	30.77	-33.40	19.92	29.91	1.84	1.79
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	84,021	1.27	BUY	33,700	-30.93	-10.36	10.75	11.99	1.22	1.14

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.51	2.08
JAKCONS INDEX	17.38	3.31
JAKINFRA INDEX	77.99	2.60
JAKBIND INDEX	60.56	2.40
JAKTRAD INDEX	14.71	0.47
JAKPROP INDEX	-	0.94
JAKMINE INDEX	9.24	1.48
JAKMIND INDEX	14.16	1.21
JAKAGRI INDEX	-	1.00

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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