

KEY INDICATOR

14/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.58	6.60	-0.02	-139.60
USD/IDR	14,603.00	14,605.00	-0.01%	-6.66%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,050.28	2.07%	1.19%	16.40
MSCI	6,296.46	2.80%	-4.55%	16.68
HSEI	28,900.83	1.42%	6.13%	13.17
FTSE	6,939.58	0.71%	7.42%	14.26
DJIA	33,730.89	0.16%	10.21%	21.53
NASDAQ	13,857.84	-0.99%	7.52%	34.69

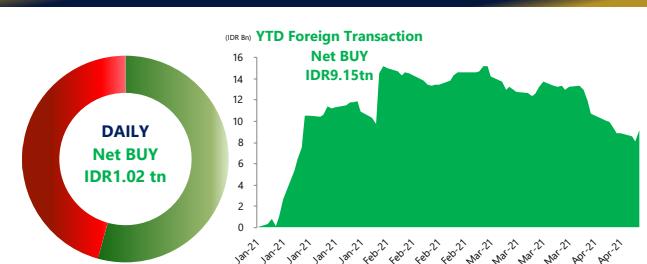
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.15	4.94%	214.02%	30.15%
COAL	USD/TON	93.40	-0.05%	48.84%	16.02%
CPO	MYR/MT	3,730.00	0.11%	65.78%	3.61%
GOLD	USD/TOZ	1,736.43	-0.52%	0.55%	-8.53%
TIN	USD/MT	26,217.00	2.23%	69.61%	28.99%
NICKEL	USD/MT	16,378.00	1.34%	37.76%	-1.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
ANTM	Cum Dividend	IDR16.74/share
TPIA	RUPS	
JPFA	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.16% on Wednesday (14/04) followed by the weakening of S&P 500 (-0.41%) and Nasdaq (-0.99%). Wall Street closed higher with optimism following earnings from Wall Street banks that topped estimates. On the other hand, Moderna delivered a positive update on its vaccine, easing some of the concerns following Johnson & Johnson as their new data show its vaccine is more than 90% effective six months after the second shot. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) US Initial Jobless Claims; 3) Germany Inflation Rate.

Domestic Updates

- Bank Indonesia stated that the Prompt Manufacturing Index (PMI-BI) stood at 50.01% on 1Q21, an increase from 47.29% in the 4Q20 in line with the increased activity in the Manufacturing sector as a result of the Business World Activity Survey (SKDU).
- The results of the Business World Activity Survey (SKDU) indicate that business activities increased in 1Q21 as reflected in the weighted net balance (WNB) of 4.50%, an increase from -3.90% in the 4Q20. In addition in the second quarter of 2021, respondents predicted that business activities would further strengthen with a WNB of 18.87%
- Furthermore, there was an addition of 661 new Covid-19 cases in Jakarta yesterday.

Company News

1. AALI IJ will distribute an FY20 cash dividend of IDR153/share after previously distributing an interim dividend of IDR42/share in Oct-2020. Thus, the total dividends distributed to shareholders from the financial year FY20 amounted to IDR195/share or reached IDR375.3 billion of the total FY20 net profit of IDR833.1 billion (Bisnis.com). **MNCS Comment: AALI's dividend payout ratio of 45% of FY20 net profit or an increase compared to FY19 which reached 44.55% while the dividend yield offered was 1.95% or increase compared to FY19 yield of 0.57%. Currently AALI is trading at 23.05x/1.02x PE/PBV.**
2. BJTM IJ recorded loan disbursement in 1Q21 of IDR41.73 trillion or grew by 8.63% YoY while TPF was recorded at IDR76.09 trillion, up 31.72% YoY. Meanwhile, net profit was recorded to grow 2.20% YoY to IDR448 billion in 1Q21. On the other hand, BJTM has restructured credit for 3,297 debtors with a total outstanding of IDR1.82 trillion or around 4.37% of BJTM's credit distribution (Emitenews). **MNCS Comment: We believe that BJTM's performance will still be positive in FY21E, supported by loan growth of 8% -9%, followed by NIM of 5% -6% and lower cost of funds. BJTM is currently trading at 8.25x/1.25x PE/PBV.**
3. RALS IJ posted revenue of IDR2.52 trillion in FY20, which decreased 54.84% YoY (vs IDR5.59 trillion in FY19). However, COGS also decreased from IDR2.49 trillion in FY19 to IDR1.07 trillion in FY20. RALS posted a net loss of IDR112 billion in FY20 which decreased 82.58% YoY (vs IDR643 billion of net profit in FY19) (Bisnis.com). **MNCS Comment: We hope that the efficiency strategy and transformation of the RALS in FY21E can be carried out in the midst of a pandemic situation. In addition, it is hoped that in 2Q21E there will be an increase in sales volume ahead of the Eid holidays. RALS is trading at 1.40x PBV.**

IHSG Updates

JCI increased by +2.07% to 6,050.28 on Wednesday (14/04) followed by net foreign buy reaching IDR1.02 trillion. JCI finally rebounded after dropping for three days in a row. We see that the investor bought back the stocks that seemed oversold for the past few days, reflected on the significant buy from the foreign. The strengthening was led by the finance sector as well as miscellaneous and basic industry. Meanwhile, the Rupiah exchange rate was strengthening at Rp14,602. We estimate JCI will move in the range of 5,880-6,113 while waiting for Balance of Trade data release. **Today's recommendation: BBRI, ASII, ICBP, SMGR.**

Stock	Close Price	Recommendation	Tactical Moves
BBRI	4,350	Buy on Weakness	BBRI is at the beginning of wave 3 of wave (5).
ASII	5,250	Buy on Weakness	ASII is at the beginning of wave C.
ICBP	8,750	Buy on Weakness	ICBP is at the beginning of wave C of wave (Y).
SMGR	11,050	Sell on Strength	SMGR is currently at the end of wave 2 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	212,539	3.15	BUY	7,480	-27.15	59.76	13.44	8.42	1.08	1.01
Banking											
BBCA IJ	Bank Central Asia Tbk PT	777,249	11.41	BUY	38,000	7.00	9.09	25.42	23.30	4.01	3.55
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,027	1.61	BUY	8,100	-28.97	24.57	10.07	8.08	0.98	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	536,463	7.87	BUY	5,100	-7.81	1.06	16.77	16.60	2.53	2.33
BMRI IJ	Bank Mandiri Persero Tbk PT	295,167	4.33	BUY	8,400	-4.62	9.13	11.26	10.32	1.34	1.23
BNGA IJ	Bank CIMB Niaga Tbk PT	27,519	0.40	HOLD	1,200	2.43	9.99	7.31	6.65	0.65	0.63
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,632	0.26	BUY	2,200	-24.98	497.17	110.97	18.58	1.04	0.99
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	330,868	4.91	BUY	4,000	-8.00	8.33	17.40	16.06	3.09	2.92
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	58,157	0.86	HOLD	1,150	13.11	8.81	22.54	20.71	5.49	4.85
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,483	0.45	BUY	5,100	6.41	13.25	14.07	12.43	1.23	1.11
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,332	0.43	BUY	2,040	83.33	27.27	13.50	10.60	0.47	0.45
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	240,345	3.56	BUY	7,300	1.60	6.48	31.99	30.05	27.99	26.30
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.51	BUY	11,600	6.31	9.52	19.01	17.36	3.74	3.37
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	0.86	BUY	9,000	3.50	11.05	11.36	10.23	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	2,303	0.03	BUY	275	192.45	37.61	7.40	5.38	0.77	0.65
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.34	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	70,078	1.04	BUY	1,800	4.28	7.25	26.81	24.99	3.97	3.65
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	10,974	0.16	HOLD	6,700	-75.28	-101.30	-131.03	10115.22	1.87	1.87
HEAL IJ	Medikaloka Hermina Tbk PT	13,788	0.20	SELL	3,530	40.90	32.90	38.25	28.78	4.41	3.82
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,038	0.56	HOLD	2,750	-10.82	9.64	58.70	53.54	7.20	6.56
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,353	0.36	BUY	1,800	-6.76	6.90	25.12	23.50	4.46	4.08
ERAA IJ	Erajaya Swasembada Tbk PT	9,251	0.14	BUY	3,000	467.71	66.00	5.55	3.34	0.33	0.30
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.19	BUY	1,100	4.92	5.28	13.78	13.08	1.74	1.52
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,216	0.08	BUY	900	-32.91	25.56	11.32	9.01	1.16	1.10
PZZA IJ	Sarimelati Kencana PT	2,236	0.03	BUY	840	4.23	20.53	10.76	8.93	1.42	1.22
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,953	0.06	BUY	1,980	-74.40	99.60	22.07	11.06	0.58	0.56
PTPP IJ	PP Persero Tbk PT	7,781	0.12	BUY	2,600	-52.91	30.26	20.19	15.50	0.42	0.39
WIKA IJ	Wijaya Karya Persero Tbk PT	12,827	0.19	BUY	2,400	-69.76	7.05	18.56	17.34	0.68	0.59
WSBP IJ	Waskita Beton Precast Tbk PT	5,140	0.08	BUY	262	-29.90	18.70	8.46	7.13	0.58	0.56
WSKT IJ	Waskita Karya Persero Tbk PT	13,981	0.21	BUY	2,000	-67.97	18.14	46.53	39.39	0.48	0.47
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,934	0.03	BUY	300	4.17	20.85	4.11	3.40	0.69	0.59

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,241	0.36	BUY	1,300	-7.75	12.60	8.44	7.50	0.61	0.56
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.37	HOLD	520	-9.02	-3.70	10.36	10.76	1.42	1.27
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	20,695	0.31	SELL	880	8.58	-11.20	16.56	18.65	1.26	1.19
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	0.28	BUY	14,350	240.96	15.24	26.67	23.14	1.00	0.96
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,040	0.13	BUY	1,920	27.51	22.68	28.08	22.89	1.04	1.01
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,223	0.57	BUY	1,450	-18.31	0.59	7.10	7.06	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	27,880	0.41	BUY	3,000	-16.98	4.55	7.86	7.52	1.49	1.47
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,644	0.20	BUY	13,800	-58.33	-20.00	14.82	18.52	0.53	0.46
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,992	0.83	HOLD	2,550	26.09	42.23	46.80	32.90	2.54	2.36
INCO IJ	Vale Indonesia Tbk PT	44,018	0.65	BUY	7,150	13.79	2.00	54.36	53.29	1.36	1.32
MDKA IJ	Merdeka Copper Gold Tbk PT	50,620	0.75	BUY	2,720	-21.21	25.00	33.90	27.12	4.52	3.57
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	117,246	1.74	HOLD	6,650	9.82	15.94	30.60	26.39	4.87	4.33
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	24,978	0.37	SELL	1,750	-60.18	121.37	35.42	16.00	2.10	1.87
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70,470	1.04	BUY	48,000	-16.02	8.63	7.71	7.10	1.32	1.21
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	155,866	2.31	BUY	1,700	-22.03	3.26	14.57	14.11	4.65	4.67
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	47,304	0.70	BUY	14,500	19.34	12.44	21.60	19.21	2.01	1.97
SMGR IJ	Semen Indonesia Persero Tbk PT	65,543	0.97	BUY	12,200	30.77	-33.40	20.97	31.48	1.94	1.89
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	800	18.73	7.01	20.76	19.40	3.42	2.69
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	82,996	1.23	BUY	33,700	-30.93	-10.36	10.62	11.85	1.21	1.13

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	26.30	2.14
JAKCONS INDEX	17.53	3.34
JAKINFRA INDEX	79.15	2.64
JAKBIND INDEX	62.05	2.45
JAKTRAD INDEX	15.29	0.48
JAKPROP INDEX	-	0.95
JAKMINE INDEX	9.35	1.50
JAKMIND INDEX	14.50	1.24
JAKAGRI INDEX	-	1.01

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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