

KEY INDICATOR

16/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.49	6.83	-0.34	-151.60
USD/IDR	14,565.00	14,615.00	-0.34%	-6.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,086.26	0.11%	1.79%	16.47
MSCI	6,318.88	-0.08%	-4.21%	16.75
HSEI	28,969.71	0.61%	6.38%	13.10
FTSE	7,019.53	0.52%	8.65%	14.55
DJIA	34,200.67	0.48%	11.74%	21.05
NASDAQ	14,052.34	0.10%	9.03%	35.25

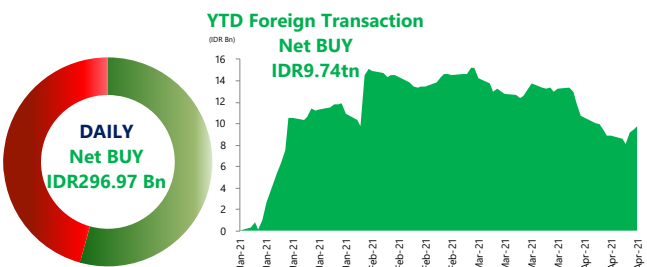
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.13	-0.52%	217.72%	30.11%
COAL	USD/TON	94.30	0.86%	52.34%	17.14%
CPO	MYR/MT	3,716.00	-2.39%	68.60%	3.22%
GOLD	USD/TOZ	1,776.51	0.71%	3.42%	-6.42%
TIN	USD/MT	26,616.00	0.97%	77.91%	30.95%
NICKEL	USD/MT	16,363.00	-0.01%	39.09%	-1.50%

CORPORATE ACTION

TICKER	EVENT	NOTES
BNGA	Cum Dividend	IDR44.06/share
UNTR	Cum Dividend	IDR473/share
FREN	Cum Rights Issue	IDR120/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.48% on Friday (16/04) followed by S&P 500 (+0.36%) and Nasdaq (+0.10%). Wall Street beamed optimism as the recovery from the Covid-19 pandemic was reflected on the US economic data, including retail sales and weekly jobless benefit claims. On the other side, massive fiscal stimulus, vaccine rollout, and earnings release also supported the sentiment. Moreover, the market will look forward to several data releases today, such as: 1) Eurozone Current Account; 2) Japan Balance of Trade; 3) Japan Industrial Production.

Domestic Updates

- **Bank Indonesia predicts inflation in April 2021 at 0.15% MoM.** On a calendar year basis of 0.60% YTD and an annual basis of 1.44% YoY. The main contributors to April 2021 inflation were chicken, oranges, red chilies, cooking oil and beef.
- **Furthermore, there was an addition of 950 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **MAPI IJ** posted revenue of IDR14.84 trillion in FY20, Which decreased 31% YoY (vs IDR21.63 trillion in FY19). However, COGS also decreased from IDR11.32 trillion in FY19 to IDR8.66 billion in FY20. MAPI posted a net loss of IDR553.71 billion in FY20 (vs IDR933.49 billion of net profit in FY19) (Bisnis Indonesia). **MNCS Comment: We see that low consumer spending along with social restrictions are still the main obstacles to MAPI's performance. Digital platform development and traffic growth which is predicted to grow in 2Q21E are expected to help MAPI's performance improve. Currently MAPI is trading at 2.47x PBV.**
2. **ASRI IJ** posted revenue of IDR1.41 trillion in FY20, Which decreased 59.36% YoY (vs IDR3.47 trillion in FY19). However, COGS also decreased from IDR1.27 trillion in FY19 to IDR816.69 billion in FY20. ASRI posted a net loss of IDR1.03 trillion in FY20 (vs IDR1.01 trillion of net profit in FY19) (CNBC Indonesia). **MNCS Comment: The low absorption of marketing sales and the depreciation of the rupiah caused ASRI to experience a net loss in FY20. ASRI is expected to be able to improve its performance in FY21E. ASRI is currently trading at 0.44x PE/PBV.**
3. **JPFA IJ** will distribute FY20 cash dividends amounting to IDR40 / share or reaching IDR467.52 billion of the total FY20 net profit of IDR916.71 billion. Date of Cum dividend on 23 April 2021 (Kontan). **MNCS Comment: JPFA dividend payout ratio of 51% of FY20 net profit or an increase compared to FY19 which reached 13.25% while the dividend yield offered is 1.81% or an increase compared to FY19 yield of 1.67%. JPFA is trading at 28.27/2.43x PE/PBV.**

IHSG Updates

JCI closed higher by +0.11% to 6,086.26 on Friday (16/04) followed by net foreign buy reaching IDR296.97 billion. JCI movement was still driven by a significant increase of 2%, especially from the commodity sector such as mining and agriculture, whereas commodity prices strengthened at the previous close. Meanwhile, the Rupiah exchange rate was strengthening at Rp14,565. We estimate JCI will move in the range of 5,900-6,100 while waiting for the Interest Rate Decision. **Today's recommendation: BRPT, INDF, ITMG, MAPI.**

Stock	Close Price	Recommendation	Tactical Moves
BRPT	975	Buy on Weakness	BRPT is at the start of wave (C) of wave [Y].
INDF	6,700	Buy on Weakness	INDF is forming the start of wave (iii) of wave [iii].
ITMG	11,925	Buy on Weakness	ITMG is at the end of wave (ii) of wave [iii].
MAPI	795	Sell on Strength	MAPI has the potential to form a triangle to form wave D 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	212,539	3.13	BUY	7,480	-27.15	59.76	13.44	8.42	1.08	1.01
Banking											
BBCA IJ	Bank Central Asia Tbk PT	773,551	11.29	BUY	38,000	7.00	9.09	25.30	23.19	3.99	3.53
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,960	1.62	BUY	8,100	-28.97	24.57	10.15	8.15	0.99	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	535,230	7.81	BUY	5,100	-7.81	1.06	16.74	16.56	2.52	2.33
BMRI IJ	Bank Mandiri Persero Tbk PT	294,000	4.29	BUY	8,400	-4.62	9.13	11.22	10.28	1.33	1.22
BNGA IJ	Bank CIMB Niaga Tbk PT	27,268	0.40	BUY	1,200	2.43	9.99	7.24	6.59	0.64	0.63
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,732	0.24	BUY	2,200	-24.98	497.17	105.31	17.63	0.99	0.94
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	332,849	4.91	BUY	4,000	-8.00	8.33	17.50	16.15	3.11	2.94
EXCL IJ	XL Axiata Tbk PT	21,557	0.32	BUY	2,700	21.73	5.39	24.65	23.38	1.07	1.03
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,902	0.85	HOLD	1,150	13.11	8.81	22.44	20.62	5.47	4.83
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,193	0.44	BUY	5,100	6.41	13.25	13.94	12.31	1.22	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,484	0.42	BUY	2,040	83.33	27.27	13.11	10.30	0.46	0.44
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	241,299	3.56	BUY	7,300	1.60	6.48	32.12	30.17	28.10	26.40
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	1.54	BUY	11,600	6.31	9.52	19.45	17.76	3.82	3.45
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	0.87	BUY	9,000	3.50	11.05	11.58	10.43	1.45	1.33
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	23,550	0.35	BUY	900	118.02	13.34	13.26	11.70	3.58	3.36
TBLA IJ	Tunas Baru Lampung Tbk PT	4,728	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	1.03	BUY	1,800	4.28	7.25	26.81	24.99	3.97	3.65
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	13,490	0.20	SELL	3,530	40.90	32.90	37.43	28.16	4.31	3.74
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,183	0.55	HOLD	2,750	-10.82	9.64	57.38	52.34	7.04	6.41
Retail											
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	10,208	0.15	BUY	3,000	467.71	66.00	6.13	3.69	0.37	0.33
MAPI IJ	Mitra Adiperkasa Tbk PT	13,197	0.19	BUY	1,100	4.92	5.28	13.86	13.17	1.76	1.53
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,925	0.09	HOLD	900	-32.91	25.56	12.86	10.24	1.32	1.25
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	3,792	0.06	BUY	1,980	-74.40	99.60	21.18	10.61	0.56	0.53
PTPP IJ	PP Persero Tbk PT	7,564	0.11	BUY	2,600	-52.91	30.26	19.63	15.07	0.41	0.38
WIKA IJ	Wijaya Karya Persero Tbk PT	12,468	0.18	BUY	2,400	-69.76	7.05	18.04	16.86	0.66	0.57
WSBP IJ	Waskita Beton Precast Tbk PT	5,246	0.08	BUY	262	-29.90	18.70	8.63	7.27	0.59	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	13,778	0.20	BUY	2,000	-67.97	18.14	45.85	38.81	0.47	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	24,135	0.36	BUY	1,300	-7.75	12.60	8.41	7.47	0.60	0.56
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.36	HOLD	520	-9.02	-3.70	10.16	10.55	1.39	1.25
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	21,344	0.31	SELL	880	8.58	-11.20	17.08	19.24	1.30	1.23
DMAS IJ	Puradelta Lestari Tbk PT	11,568	0.17	HOLD	228	-30.89	31.52	12.54	9.53	1.92	2.15
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,151	0.28	BUY	14,350	240.96	15.24	26.60	23.09	1.00	0.95
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,904	0.13	BUY	1,920	27.51	22.68	27.66	22.55	1.02	0.99
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,903	0.56	BUY	1,450	-18.31	0.59	7.04	7.00	0.56	0.54
PTBA IJ	Bukit Asam Tbk PT	27,419	0.40	BUY	3,000	-16.98	4.55	7.73	7.39	1.46	1.44
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,474	0.20	BUY	13,800	-58.33	-20.00	14.63	18.29	0.52	0.45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,434	0.85	HOLD	2,550	26.09	42.23	48.00	33.75	2.61	2.42
INCO IJ	Vale Indonesia Tbk PT	43,223	0.64	BUY	7,150	13.79	2.00	53.37	52.33	1.33	1.30
MDKA IJ	Merdeka Copper Gold Tbk PT	55,659	0.82	BUY	2,720	-21.21	25.00	37.27	29.82	4.97	3.92
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	126,675	1.87	SELL	6,650	9.82	15.94	33.06	28.52	5.26	4.67
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	25,916	0.38	SELL	1,750	-60.18	121.37	36.75	16.60	2.17	1.94
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70,037	1.03	BUY	48,000	-16.02	8.63	7.66	7.06	1.31	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	154,703	2.28	BUY	1,700	-22.03	3.26	14.46	14.00	4.61	4.63
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	47,948	0.71	BUY	14,500	19.34	12.44	21.89	19.47	2.04	2.00
SMGR IJ	Semen Indonesia Persero Tbk PT	63,171	0.93	BUY	12,200	30.77	-33.40	20.21	30.34	1.87	1.82
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,359	0.08	HOLD	800	18.73	7.01	20.91	19.54	3.44	2.71
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	82,343	1.21	BUY	33,700	-30.93	-10.36	10.54	11.75	1.20	1.12

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	26.26	2.14
JAKCONS INDEX	18.55	3.38
JAKINFRA INDEX	79.57	2.65
JAKBIND INDEX	63.96	2.46
JAKTRAD INDEX	18.06	0.49
JAKPROP INDEX	-	0.98
JAKMINE INDEX	9.66	1.52
JAKMIND INDEX	14.61	1.25
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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