

KEY INDICATOR

19/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.44	6.49	-0.06	-157.20
USD/IDR	14548.00	14565.00	-0.12%	-6.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,052.54	-0.55%	1.23%	16.41
MSCI	6,283.06	-0.57%	-4.76%	16.66
HSEI	29,106.15	0.47%	6.89%	13.16
FTSE	7,000.08	-0.28%	8.35%	14.58
DJIA	34,077.63	-0.36%	11.34%	20.98
NASDAQ	13,914.77	-0.98%	7.96%	34.90

COMMODITIES

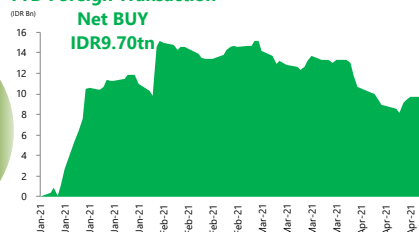
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.38	0.40%	218.97%	30.63%
COAL	USD/TON	94.35	0.05%	52.42%	17.20%
CPO	MYR/MT	3,710.00	-0.16%	68.33%	3.06%
GOLD	USD/TOZ	1,771.43	-0.29%	3.13%	-6.69%
TIN	USD/MT	26,718.00	0.38%	78.60%	31.45%
NICKEL	USD/MT	16,121.00	-1.48%	37.04%	-2.96%

CORPORATE ACTION

TICKER	EVENT	NOTES
AUTO	Cum Dividend	IDR15.5/share
MFMI	Cum Dividend	IDR15/share
MLBI	RUPS	

NET FOREIGN TRADING VALUE

YTD Foreign Transaction



Global Market Highlight

**DJIA slipped by -0.36% on Monday (19/04)** followed by S&P 500 (-0.53%) and Nasdaq (-0.98%). Wall Street fell paced by declines in consumer discretionary due to the drop in casino stocks, although there are high expectations for a strong rebound. Tech stocks followed the drop as the earnings are set to release this week. While energy stocks are still shadowed by oil price as concerns rise towards oversupply. Moreover, the market will look forward to several data releases today, such as: 1) UK Employment Change; 2) China Loan Prime Rate; 3) Germany Purchasing Price Index.

Domestic Updates

- **The government has again extended the Enforcement of Micro-scale Restrictions on Community Activities (PPKM) to prevent the spread of the Covid-19.** This extension is the sixth time the PPKM has been implemented since the Covid-19 pandemic. There are five additional provinces that will implement micro PPKM this time. Active cases as of April 18 were 6.6%, and this is an improvement compared to two months ago (vs February 2021 at 16%). In addition, the micro PPKM will be extended from April 22 to May 3, 2021 (Kontan).
- **Furthermore, there was an addition of 973 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **INCO IJ** recorded a decrease in nickel production in matte in 1Q21 of 15,198 tons. Nickel production in matte in 1Q21 decreased 8% QoQ and 14% YoY compared to 4Q20 and 1Q20. In 4Q20 INCO produced 16,445 tonnes, while 1Q20 was 17,614 tonnes. The decline in production in early 2021 is due to the company's maintenance activities (IQ Plus). **MNCS Comment: We hope INCO can increase their production in 2Q21 to at least narrow the gap between demand and supply. Currently INCO is trading at 36.68x/1.50x PE/PBV.**
2. **ARNA IJ** posted revenue of IDR662.38 billion in 1Q21, which is an increase of + 13.50% YoY (vs IDR583.61 billion in 1Q20). ARNA posted a net profit of IDR118.33 billion in 1Q21 which increased 80.11% YoY (vs IDR65.70 billion in 1Q20) (IQ PLUS). **MNCS Comment: We believe ARNA is able to maintain its performance in FY21E with earnings growing 30% YoY. Efficiency in the use of raw materials, gas costs and fixed costs will be a strong support for the margin. ARNA is currently trading at 11.63x/4.61x PE/PBV.**
3. **EXCL IJ** anticipates an increase in data traffic during Idul Fitri 2021 by increasing capacity by up to 200% compared to daily capacity. In addition, EXCL recorded an increase in data service traffic by 25% compared to normal days on Idul Fitri 2020. Meanwhile, legacy services such as SMS and voice decreased by 20% and 10% compared to normal days before the Covid-19 pandemic (Bisnis Indonesia). **MNCS Comment: We estimate data traffic will be able to grow ~ 45% in 1H21E in line with the increase in traffic, especially in the middle of PPKM and ahead of Eid al-Fitr. EXCL is trading at 58.49/1.14x PE/PBV.**

IHSG Updates

**JCI slipped by -0.55% to 6,052.54 on Monday (19/04)** followed by net foreign sell reaching IDR34.94 billion. JCI fell despite the rise on the Asian indices, as most of the sectors fell while only property sector managed to increase. On the other hand, concern rises over the interest rate decision which is estimated to stay at 3.5%. Meanwhile, the Rupiah exchange rate was strengthening at Rp14,548. We estimate JCI will move in the range of 5,900-6,100 while waiting for the Interest Rate Decision. **Today's recommendation: HMSP, INTP, INCO, PTPP.**

Stock	Close Price	Recommendation	Tactical Moves
HMSP	1,315	Spec Buy	HMSP is currently at the end of wave 2 of wave (C).
INTP	12,600	Buy on Weakness	INTP is in wave [ii] of wave 3 of wave (C).
INCO	4,310	Buy on Weakness	INCO is currently at the end of wave [ii].
PTPP	1,245	Sell on Strength	PTPP is the beginning of wave 4 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	210,514	3.12	BUY	7,480	-27.15	59.76	13.32	8.34	1.07	1.00
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	772,935	11.34	BUY	38,000	7.00	9.09	25.28	23.17	3.98	3.53
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	109,561	1.61	BUY	8,100	-28.97	24.57	10.03	8.05	0.98	0.90
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	540,163	7.93	BUY	5,100	-7.81	1.06	16.89	16.71	2.55	2.35
BMRI IJ	Bank Mandiri Persero Tbk PT	290,500	4.26	BUY	8,400	-4.62	9.13	11.08	10.16	1.32	1.21
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	17,474	0.26	BUY	2,200	-24.98	497.17	109.97	18.42	1.03	0.98
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	330,868	4.90	BUY	4,000	-8.00	8.33	17.40	16.06	3.09	2.92
EXCL IJ	XL Axiata Tbk PT	21,771	0.32	BUY	2,700	21.73	5.39	24.89	23.62	1.09	1.04
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.83	HOLD	1,150	13.11	8.81	21.75	19.99	5.30	4.68
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,846	0.46	BUY	5,100	6.41	13.25	14.24	12.58	1.24	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,847	0.43	BUY	2,040	83.33	27.27	13.27	10.43	0.46	0.45
<b>Consumer</b>											
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	104,374	1.55	BUY	11,600	6.31	9.52	19.45	17.76	3.82	3.45
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	0.88	BUY	9,000	3.50	11.05	11.67	10.51	1.46	1.34
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	24,000	0.36	BUY	900	118.02	13.34	13.52	11.92	3.64	3.42
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
<b>Pharmacy</b>											
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
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	10,608	0.16	HOLD	6,700	-75.28	-101.30	-126.66	9778.05	1.81	1.81
HEAL IJ	Medikaloka Hermina Tbk PT	13,669	0.20	SELL	3,530	40.90	32.90	37.92	28.54	4.37	3.79
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,382	0.38	BUY	1,800	-6.76	6.90	26.18	24.49	4.65	4.25
ERAA IJ	Erajaya Swasembada Tbk PT	9,809	0.15	BUY	3,000	467.71	66.00	5.89	3.55	0.35	0.32
MAPI IJ	Mitra Adiperkasa Tbk PT	13,529	0.20	BUY	1,100	4.92	5.28	14.21	13.50	1.80	1.57
RALS IJ	Ramayana Lestari Sentosa Tbk PT	6,528	0.10	HOLD	900	-32.91	25.56	14.17	11.28	1.46	1.38
PZZA IJ	Sarimelati Kencana PT	2,251	0.03	BUY	840	4.23	20.53	10.83	8.99	1.43	1.23
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,881	0.06	BUY	1,980	-74.40	99.60	21.68	10.86	0.57	0.55
PTPP IJ	PP Persero Tbk PT	7,719	0.11	BUY	2,600	-52.91	30.26	20.03	15.38	0.42	0.39
WIKA IJ	Wijaya Karya Persero Tbk PT	12,603	0.19	BUY	2,400	-69.76	7.05	18.24	17.04	0.67	0.58
WSBP IJ	Waskita Beton Precast Tbk PT	5,325	0.08	BUY	262	-29.90	18.70	8.76	7.38	0.60	0.58
WSKT IJ	Waskita Karya Persero Tbk PT	14,660	0.22	BUY	2,000	-67.97	18.14	48.79	41.30	0.50	0.50
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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,300	0.37	HOLD	1,300	-7.75	12.60	8.81	7.83	0.63	0.59
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	21,159	0.31	SELL	880	8.58	-11.20	16.93	19.07	1.29	1.22
DMAS IJ	Puradelta Lestari Tbk PT	11,471	0.17	HOLD	228	-30.89	31.52	12.43	9.45	1.91	2.13
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	18,669	0.28	BUY	14,350	240.96	15.24	25.94	22.51	0.97	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,733	0.13	BUY	1,920	27.51	22.68	27.13	22.12	1.00	0.97
<b>Coal Mining</b>											
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	27,880	0.41	BUY	3,000	-16.98	4.55	7.86	7.52	1.49	1.47
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,237	0.21	HOLD	13,800	-58.33	-20.00	15.46	19.33	0.55	0.48
<b>Metal Mining</b>											
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	42,826	0.63	BUY	7,150	13.79	2.00	52.88	51.85	1.32	1.28
MDKA IJ	Merdeka Copper Gold Tbk PT	54,514	0.81	BUY	2,720	-21.21	25.00	36.50	29.20	4.86	3.84
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	124,215	1.84	SELL	6,650	9.82	15.94	32.42	27.96	5.16	4.58
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	26,033	0.39	SELL	1,750	-60.18	121.37	36.92	16.68	2.18	1.94
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	69,748	1.03	BUY	48,000	-16.02	8.63	7.63	7.03	1.30	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	152,958	2.27	BUY	1,700	-22.03	3.26	14.29	13.84	4.56	4.58
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	46,384	0.69	BUY	14,500	19.34	12.44	21.18	18.83	1.97	1.93
SMGR IJ	Semen Indonesia Persero Tbk PT	61,836	0.92	BUY	12,200	30.77	-33.40	19.78	29.70	1.83	1.78
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,506	0.08	HOLD	800	18.73	7.01	21.48	20.07	3.54	2.78
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	82,809	1.23	BUY	33,700	-30.93	-10.36	10.60	11.82	1.20	1.12

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	26.25	2.14
JAKCONS INDEX	18.53	3.38
JAKINFRA INDEX	85.65	2.63
JAKBIND INDEX	62.17	2.41
JAKTRAD INDEX	17.81	0.48
JAKPROP INDEX	-	0.99
JAKMINE INDEX	9.62	1.52
JAKMIND INDEX	14.50	1.24
JAKAGRI INDEX	-	0.99

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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