

KEY INDICATOR

20/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.44	6.44	0.00	-157.00
USD/IDR	14,498.00	14,548.00	-0.34%	-7.30%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,038.32	-0.23%	0.99%	16.38
MSCI	6,263.47	-0.31%	-5.05%	16.60
HSEI	29,135.73	0.10%	6.99%	13.18
FTSE	6,859.87	-2.00%	6.18%	14.26
DJIA	33,821.30	-0.75%	10.50%	20.77
NASDAQ	13,786.27	-0.92%	6.97%	34.67

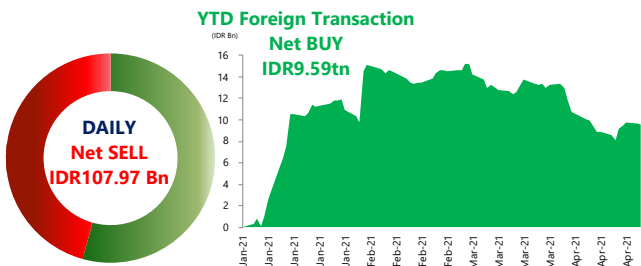
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	62.44	-1.48%	214.24%	28.69%
COAL	USD/TON	94.00	-0.37%	51.86%	16.77%
CPO	MYR/MT	3,805.00	2.56%	72.64%	5.69%
GOLD	USD/TOZ	1,778.75	0.41%	3.55%	-6.30%
TIN	USD/MT	26,822.00	0.39%	79.29%	31.97%
NICKEL	USD/MT	16,038.00	-0.51%	36.33%	-3.46%

CORPORATE ACTION

TICKER	EVENT	NOTES
TMAS	RUPS	
BTPS	RUPS	
CITA	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.75% on Tuesday (20/04) followed by S&P 500 (-0.68%) and Nasdaq (-0.92%). Wall Street fell as rising global Covid-19 cases sparked renewed concerns over global growth, prompting investors to pause on cyclical share purchases. The financial sector experienced a decline, due to weakening US bond yields to a level of 1.56%, down 38 basis points. On the other hand, tech stocks still benefited from falling US bond yields, which had limited growth last month, as investors awaited the release of quarterly earnings. Moreover, the market will look forward to several data releases today, such as: 1) US MBA Mortgage Applications; 2) UK Core Inflation Rate; 3) Canada Core Inflation Rate.

Domestic Updates

- **Bank Indonesia decided to maintain the BI 7-Day Reverse Repo Rate (BI7DRR) at 3.50%**, the Deposit Facility rate at 2.75%, and the Lending Facility rate at 4.25%. This decision is in line with the need to maintain the stability of the Rupiah exchange rate against the impact of high global financial market uncertainty, although inflation forecasts remain low.
- **Furthermore, there was an addition of 460 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ADRO IJ** targets the production volume of stocking coal in FY21E to be in the range of 2.4 - 2.5 million tons. This target is almost double the realization of stocking coal production in FY20 of 1.5 million tons. In addition, overall ADRO targets coal production volume in the range of 52 - 54 million tons in FY21E (Bisnis Indonesia). **MNCS Comment: We see that increasing the coking coal production would be a good strategy as many factories are back in operation while usually a higher calorific value coal would have a higher price. Currently ADRO is trading at 18.30x/0.72x PE/PBV.**
2. **UNTR IJ** recorded sales of 688 units of Komatsu heavy equipment during 3Q21, an increase of 11.5% YoY (vs 617 units of Komatsu 3Q20). In detail, sales to the mining sector still dominate with 42%, followed by sales to the construction sector at 31%, the forestry sector at 17%, and the agribusiness sector at 10%. Meanwhile UNTR sold 272 units of heavy equipment in Mar-2021 which increased 26% MoM (vs 201 units in Feb-2021) (Kontan). **MNCS Comment: UNTR managed to book a double digit growth of their sales volume in 1Q21 which is a great sign of the improving performance for the rest of the year. UNTR is currently trading at 13.67x/1.36x PE/PBV.**
3. **TPIA IJ** will distribute FY20 cash dividends amounting to IDR31.60/share or reaching USD38.5 million of the total FY20 net profit of USD51.35 million. Date of Cum dividend on 23 April 2021 (Kontan). **MNCS Comment: TPIA's dividend payout ratio of 75% of FY20 net profit or an increase compared to FY19 which reached 28.91% while the dividend yield offered was 0.31% or an increase compared to FY19 yield of 0.06%. TPIA is trading at 254.79/7.24x PE/PBV.**

IHSG Updates

JCI slipped by -0.23% to 6,038.32 on Tuesday (20/04) followed by net foreign sell reaching IDR107.97 billion. JCI continued to tumble, reflecting the previous movement of the global market. On the other hand, the miscellaneous industry, agri, basic industry, consumer and infra sectors still managed to rise while the rest of the sectors slipped. Meanwhile, the Rupiah exchange rate was strengthening at Rp14,498. We estimate JCI will move in the range of 5,930-6,060 while waiting for the motorbike sales data release. **Today's recommendation: DOID, ERAA, BBKA, SMRA.**

Stock	Close Price	Recommendation	Tactical Moves
DOID	1,315	Buy on Weakness	DOID is currently in the beginning of wave 5 of wave (C).
ERAA	12,600	Buy on Weakness	ERAA is currently in wave 4 of wave (5).
BBKA	4,310	Buy on Weakness	BBKA is in the part of the beginning of wave 5.
SMRA	1,245	Sell on Strength	Currently, SMRA is at the end of wave (B) 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	214,563	3.19	BUY	7,480	-27.15	59.76	13.57	8.50	1.09	1.01
Banking											
BBCA IJ	Bank Central Asia Tbk PT	768,620	11.30	BUY	38,000	7.00	9.09	25.14	23.04	3.96	3.51
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,493	1.62	BUY	8,100	-28.97	24.57	10.11	8.12	0.99	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	531,530	7.82	BUY	5,100	-7.81	1.06	16.62	16.45	2.51	2.31
BMRI IJ	Bank Mandiri Persero Tbk PT	289,333	4.25	BUY	8,400	-4.62	9.13	11.04	10.11	1.31	1.20
BNGA IJ	Bank CIMB Niaga Tbk PT	25,634	0.38	BUY	1,200	2.43	9.99	6.81	6.19	0.60	0.59
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,156	0.25	BUY	2,200	-24.98	497.17	107.97	18.08	1.01	0.96
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	328,887	4.89	BUY	4,000	-8.00	8.33	17.29	15.96	3.07	2.90
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
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,773	0.46	BUY	5,100	6.41	13.25	14.21	12.55	1.24	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,090	0.43	BUY	2,040	83.33	27.27	13.39	10.52	0.47	0.45
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	237,484	3.53	BUY	7,300	1.60	6.48	31.61	29.69	27.65	25.98
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,791	1.54	BUY	11,600	6.31	9.52	19.34	17.66	3.80	3.43
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	2,265	0.03	BUY	275	192.45	37.61	7.27	5.29	0.75	0.64
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	4,701	0.07	SELL	630	-43.57	5.01	11.59	11.04	0.88	0.83
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	10,771	0.16	HOLD	6,700	-75.28	-101.30	-128.60	9927.90	1.84	1.84
HEAL IJ	Medikaloka Hermina Tbk PT	13,639	0.20	SELL	3,530	40.90	32.90	37.84	28.47	4.36	3.78
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	26,154	0.39	BUY	1,800	-6.76	6.90	26.98	25.23	4.79	4.38
ERAA IJ	Erajaya Swasembada Tbk PT	9,889	0.15	BUY	3,000	467.71	66.00	5.94	3.58	0.36	0.32
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.20	BUY	1,100	4.92	5.28	13.95	13.25	1.77	1.54
RALS IJ	Ramayana Lestari Sentosa Tbk PT	6,103	0.09	HOLD	900	-32.91	25.56	13.24	10.55	1.36	1.29
PZZA IJ	Sarimelati Kencana PT	2,387	0.04	HOLD	840	4.23	20.53	11.48	9.53	1.51	1.30
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,864	0.06	BUY	1,980	-74.40	99.60	21.58	10.81	0.57	0.54
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	12,603	0.19	BUY	2,400	-69.76	7.05	18.24	17.04	0.67	0.58
WSBP IJ	Waskita Beton Precast Tbk PT	5,246	0.08	BUY	262	-29.90	18.70	8.63	7.27	0.59	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	14,388	0.21	BUY	2,000	-67.97	18.14	47.89	40.53	0.49	0.49
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

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	25,300	0.38	HOLD	1,300	-7.75	12.60	8.81	7.83	0.63	0.59
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.36	HOLD	520	-9.02	-3.70	10.26	10.66	1.41	1.26
SMRA IJ	Summarecon Agung Tbk PT	14,283	0.21	SELL	610	-69.64	44.19	91.33	63.34	1.49	1.46
CTRA IJ	Ciputra Development Tbk PT	21,901	0.33	SELL	880	8.58	-11.20	17.53	19.74	1.33	1.26
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	18,333	0.27	BUY	14,350	240.96	15.24	25.47	22.10	0.95	0.91
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	37,903	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	13,842	0.21	BUY	13,800	-58.33	-20.00	15.03	18.79	0.54	0.47
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	56,472	0.84	HOLD	2,550	26.09	42.23	47.20	33.18	2.56	2.38
INCO IJ	Vale Indonesia Tbk PT	42,428	0.63	BUY	7,150	13.79	2.00	52.39	51.37	1.31	1.27
MDKA IJ	Merdeka Copper Gold Tbk PT	52,223	0.78	BUY	2,720	-21.21	25.00	34.97	27.98	4.66	3.68
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	125,035	1.86	SELL	6,650	9.82	15.94	32.63	28.15	5.19	4.61
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	26,150	0.39	SELL	1,750	-60.18	121.37	37.09	16.75	2.19	1.95
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	69,941	1.04	BUY	48,000	-16.02	8.63	7.65	7.05	1.31	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	156,448	2.32	BUY	1,700	-22.03	3.26	14.62	14.16	4.66	4.68
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	47,120	0.70	BUY	14,500	19.34	12.44	21.51	19.13	2.00	1.96
SMGR IJ	Semen Indonesia Persero Tbk PT	62,578	0.93	BUY	12,200	30.77	-33.40	20.02	30.06	1.85	1.80
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,616	0.08	HOLD	800	18.73	7.01	21.91	20.47	3.61	2.84
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	82,063	1.22	BUY	33,700	-30.93	-10.36	10.50	11.71	1.19	1.11

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	26.01	2.12
JAKCONS INDEX	18.58	3.39
JAKINFRA INDEX	85.68	2.63
JAKBIND INDEX	62.49	2.42
JAKTRAD INDEX	17.78	0.48
JAKPROP INDEX	-	0.99
JAKMINE INDEX	9.54	1.51
JAKMIND INDEX	14.73	1.26
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



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.

