KEY INDICATOR

23/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.44	6.43	0.00	-141.40
USD/IDR	14,525.00	14,520.00	0.03%	-5.99%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,016.86	0.38%	0.63%	16.30
MSCI	6,282.07	1.23%	-4.77%	16.63
HSEI	29,078.75	1.12%	6.78%	13.12
FTSE	6,938.56	0.00%	7.40%	14.31
DJIA	34,043.49	0.67%	11.23%	20.64
NASDAQ	14,016.81	1.44%	8.76%	34.93

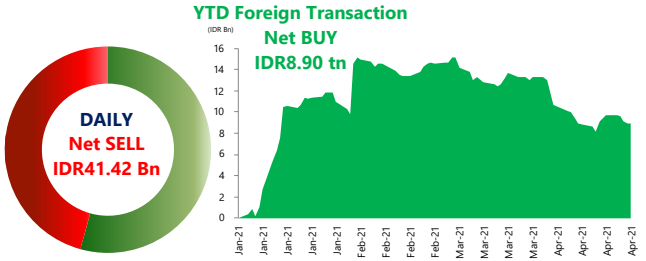
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	62.14	1.16%	350.94%	28.07%
COAL	USD/TON	93.00	-1.01%	52.09%	15.53%
CPO	MYR/MT	3,927.00	-1.55%	89.25%	9.08%
GOLD	USD/TOZ	1,777.20	-0.38%	3.68%	-6.38%
TIN	USD/MT	26,780.00	-0.02%	80.22%	31.76%
NICKEL	USD/MT	16,395.00	2.07%	36.45%	-1.31%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADRO	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.67% on Friday (23/04) followed by S&P 500 (+1.09%) and Nasdaq (+1.44%). Wall Street managed to strengthen supported by data indicating an acceleration in economic activity and even faster growth in new home sales, while Biden would propose a hike in the capital-gains tax rate to 39.6% from 20% for individuals making more than USD1 million a year. Moreover, the market will look forward to several data releases today, such as: 1) US Durable Goods Orders; 2) US Dallas Fed Manufacturing Index; 3) Germany Ifo Business Climate.

Domestic Updates

- **Bank Indonesia released economic liquidity or money supply in a broad sense (M2) in March 2021, which continued to show positive growth, where M2 position in March 2021 was IDR 6,888.0 trillion or grew by 6.9% YoY,** lower than growth of the previous month at 11.3% YoY. The slowdown occurred in all of its components, namely the narrow money supply (M1) of 10.8% YoY, lower than the previous month's growth of 18.6% YoY.
- **Furthermore, there was an addition of 896 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **EXCL IJ** will distribute FY20 cash dividends amounting to IDR31.7/share or reaching IDR339 billion of the total net profit of FY20 (CNBC Indonesia). **MNCS Comment: EXCL dividend distribution ratio of 50% of FY20 net profit or an increase compared to FY19 which reached 29.85% while the dividend yield offered was 1.55% or an increase compared to the FY19 yield of 0.77%. Currently EXCL is trading at 58.77x/1.14x PE/PBV.**
2. **LPPF IJ** posted revenue of IDR1.16 trillion in 1Q21, which is down -24.98% YoY (vs IDR1.55 trillion in 1Q20). However, COGS also decreased from IDR631.40 billion in 1Q20 to IDR472.82 billion in 1Q21. LPPF posted a net loss of IDR95.35 billion in 1Q21 which is down 1.5% YoY (vs IDR93.95 billion in 1Q20) (Kontan). **MNCS Comment: We see a decline in performance supported by the continuation of PSBB and micro-scale PPKM which are still being implemented until 2Q21. Tax incentives for retailers and shopping centers planned by the government are expected to be able to sustain even better performance this year. LPPF is currently trading at 8.88x PBV.**
3. **AKRA IJ** recorded contract revenue of IDR5.11 trillion in 1Q21 which fell -19.04% YoY (vs IDR6.34 trillion in 1Q20). AKRA posted a net profit of IDR305 billion, up +33.7% YoY (vs IDR228 billion in 1Q20) (Bisnis Indonesia). **MNCS Comment: The performance of AKRA 1Q21 is in line with MNCS projections where revenue and net profit imply 25.53%/29.10% of the FY21E target. Improved gross and operating profit margins helped achieve an increase in profit in 1Q21. AKRA is trading at 10.68/1.41x PE/PBV.**

IHSG Updates

JCI increased by +0.38% to 6,016.86 on Friday (23/04) followed by net foreign sell reaching IDR41.42 billion. JCI continues to strengthen which was driven by the significant strengthening of miscellaneous industry, followed by the financial, agriculture, mining and basic industry sectors. Meanwhile, the Rupiah exchange rate was weakening at Rp14,525. We estimate JCI will move in the range of 6,000-6,080 while waiting for the motorbike sales data release. **Today's recommendation: ASII, BBNI, LSIP, BSDE.**

Stock	Close Price	Recommendation	Tactical Moves
ASII	5,625	Buy on Weakness	ASII is at the beginning of wave (iii).
BBNI	5,775	Buy on Weakness	BBNI is in the beginning of wave C of wave (5).
LSIP	1,315	Buy on Weakness	LSIP is at the start of wave (iii) of wave [c] of wave B.
BSDE	1,145	Sell on Strength	BSDE has the opportunity to strengthen but to form wave D of wave (4) on the triangle pattern.

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	227,720	3.39	BUY	7,480	-27.15	59.76	14.41	9.02	1.16	1.08
Banking											
BBCA IJ	Bank Central Asia Tbk PT	787,728	11.63	BUY	38,000	7.00	9.09	25.76	23.62	4.06	3.60
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	107,696	1.59	BUY	8,100	-28.97	24.57	9.85	7.91	0.96	0.89
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	524,130	7.74	BUY	5,100	-7.81	1.06	16.39	16.22	2.47	2.28
BMRI IJ	Bank Mandiri Persero Tbk PT	287,000	4.24	BUY	8,400	-4.62	9.13	10.95	10.03	1.30	1.19
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.37	BUY	1,200	2.43	9.99	6.68	6.07	0.59	0.58
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,262	0.25	BUY	2,200	-24.98	497.17	108.64	18.19	1.02	0.97
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	327,896	4.89	BUY	4,000	-8.00	8.33	17.24	15.91	3.06	2.89
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	56,881	0.85	HOLD	1,150	13.11	8.81	22.04	20.26	5.37	4.74
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,612	0.44	BUY	5,100	6.41	13.25	13.67	12.07	1.19	1.08
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,817	0.44	BUY	2,040	83.33	27.27	13.72	10.78	0.48	0.46
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	231,761	3.45	BUY	7,300	1.60	6.48	30.85	28.98	26.99	25.36
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,499	1.54	BUY	11,600	6.31	9.52	19.28	17.61	3.79	3.42
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	4,835	0.07	SELL	630	-43.57	5.01	11.92	11.35	0.90	0.86
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,313	1.05	BUY	1,800	4.28	7.25	26.90	25.08	3.98	3.66
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	13,550	0.20	SELL	3,530	40.90	32.90	37.59	28.29	4.33	3.75
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.55	HOLD	2,750	-10.82	9.64	57.17	52.14	7.02	6.38
Retail											
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	9,730	0.15	BUY	3,000	467.71	66.00	5.84	3.52	0.35	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	13,778	0.21	BUY	1,100	4.92	5.28	14.47	13.75	1.83	1.60
RALS IJ	Ramayana Lestari Sentosa Tbk PT	6,138	0.09	HOLD	900	-32.91	25.56	13.32	10.61	1.37	1.30
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	3,935	0.06	BUY	1,980	-74.40	99.60	21.98	11.01	0.58	0.55
PTPP IJ	PP Persero Tbk PT	7,533	0.11	BUY	2,600	-52.91	30.26	19.55	15.01	0.41	0.38
WIKA IJ	Wijaya Karya Persero Tbk PT	12,648	0.19	BUY	2,400	-69.76	7.05	18.30	17.10	0.67	0.58
WSBP IJ	Waskita Beton Precast Tbk PT	5,193	0.08	BUY	262	-29.90	18.70	8.55	7.20	0.58	0.57
WSKT IJ	Waskita Karya Persero Tbk PT	14,524	0.22	BUY	2,000	-67.97	18.14	48.34	40.92	0.50	0.49
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

Sources: Bloomberg LP, MNCS

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	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	14,210	0.21	SELL	610	-69.64	44.19	90.87	63.02	1.48	1.45
CTRA IJ	Ciputra Development Tbk PT	20,788	0.31	SELL	880	8.58	-11.20	16.64	18.74	1.26	1.20
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	18,140	0.27	BUY	14,350	240.96	15.24	25.20	21.87	0.94	0.90
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,972	0.13	BUY	1,920	27.51	22.68	27.87	22.72	1.03	1.00
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,383	0.57	BUY	1,450	-18.31	0.59	7.13	7.09	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	27,534	0.41	BUY	3,000	-16.98	4.55	7.76	7.42	1.47	1.45
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	55,751	0.83	HOLD	2,550	26.09	42.23	46.59	32.76	2.53	2.35
INCO IJ	Vale Indonesia Tbk PT	41,236	0.61	BUY	7,150	13.79	2.00	50.92	49.92	1.27	1.24
MDKA IJ	Merdeka Copper Gold Tbk PT	51,994	0.78	BUY	2,720	-21.21	25.00	34.82	27.85	4.64	3.66
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	124,215	1.85	SELL	6,650	9.82	15.94	32.42	27.96	5.16	4.58
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	25,447	0.38	SELL	1,750	-60.18	121.37	36.09	16.30	2.13	1.90
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	69,363	1.03	BUY	48,000	-16.02	8.63	7.59	6.99	1.30	1.19
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	151,795	2.26	BUY	1,700	-22.03	3.26	14.18	13.74	4.52	4.55
Cement											
INTP IJ	Indocement Tunggal 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	61,688	0.92	BUY	12,200	30.77	-33.40	19.73	29.63	1.83	1.77
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,506	0.08	HOLD	800	18.73	7.01	21.48	20.07	3.54	2.78
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	80,571	1.20	BUY	33,700	-30.93	-10.36	10.31	11.50	1.17	1.09

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.94	2.11
JAKCONS INDEX	18.36	3.34
JAKINFRA INDEX	86.03	2.61
JAKBIND INDEX	61.91	2.39
JAKTRAD INDEX	17.74	0.48
JAKPROP INDEX	-	0.98
JAKMINE INDEX	9.57	1.50
JAKMIND INDEX	16.76	1.29
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

Sources: Bloomberg LP, MNCS

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