

KEY INDICATOR

27/04/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-100.00
10 Yr (bps)	6.48	6.44	0.04	-162.20
USD/IDR	14,485.00	14,485.00	0.00%	-5.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,959.62	-0.09%	-0.33%	16.06
MSCI	6,194.49	-0.01%	-6.10%	16.41
HSEI	28,941.54	-0.04%	6.28%	13.01
FTSE	6,944.97	-0.26%	7.50%	14.29
DJIA	33,984.93	0.01%	11.04%	20.56
NASDAQ	14,090.22	-0.34%	9.33%	35.08

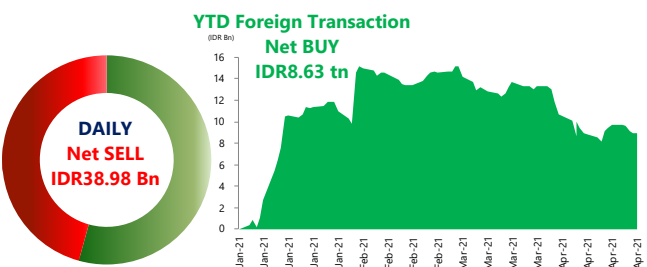
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	62.94	1.66%	392.49%	29.72%
COAL	USD/TON	93.10	0.00%	84.36%	15.65%
CPO	MYR/MT	4,069.00	4.68%	101.64%	13.03%
GOLD	USD/TOZ	1,776.60	-0.27%	3.65%	-6.41%
TIN	USD/MT	27,150.00	0.37%	75.61%	33.58%
NICKEL	USD/MT	16,963.00	1.78%	38.54%	2.11%

CORPORATE ACTION

TICKER	EVENT	NOTES
MLBI	Cum Dividend	IDR475/share
FREN	Right Issue Warrant	Trading Start
KAEF	PUBEX	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose very slightly by +0.01% on Tuesday (27/04) followed by the fall of S&P 500 (-0.22%) and Nasdaq (-0.34%). Wall Street was flat as technology stocks stumbled ahead of earnings from Google and Microsoft to offset a climb in cyclical stocks amid data showing the U.S. consumer remains in good shape. Meanwhile, investors await for Fed's decision on rates and monthly bond purchases. Moreover, the market will look forward to several data releases today, such as: 1) US President Biden Speech; 2) US MBA Mortgage Applications; 3) Germany GfK Consumer Confidence.

Domestic Updates

- **Foreign Minister said Indonesia had received 3.85 million doses of AstraZeneca vaccine.** So Indonesia has received the AstraZeneca vaccine from the Covax Facility of 4.96 million vaccine doses for free. So far the vaccine that has arrived in Indonesia is 67.46 million doses.
- **Furthermore, there was an addition of 393 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **BMRI IJ** posted net interest income (NII) of IDR17.5 trillion, an increase of 12.6% YoY. On the other hand, BMRI recorded a consolidated credit growth in the range of 9.1% YoY or IDR984.8 trillion in March 2021. BMRI posted a profit before provision of IDR14.1 trillion in 1Q21, growing 1.7% YoY (vs IDR5.92 trillion in 1Q20) (CNBC Indonesia). **MNCS Comment: BMRI's performance is in line with MNCS expectations where earnings reaches 26% of the FY21E target. The depressed NIM and increasing provision costs will still be a challenge for BMRI. Loan is targeted at low-teens with an NIM +20bps. Currently BMRI is trading at 16.49x/1.49x PE/PBV.**
2. **EXCL IJ** posted revenue of IDR6.24 trillion in 1Q21, which is down -3.57% YoY (vs IDR6.49 trillion in 1Q20). Revenue from the data segment contributed the largest amounting to IDR5.21 trillion, up slightly from 1Q20 of IDR5.20 trillion. However, there was a decrease in non-data income to IDR574.29 billion from IDR803.85 billion in 1Q20. EXCL posted net profit of IDR320.51 billion in 1Q21 which is down -78.9% YoY (vs IDR1.52 trillion in 1Q20) (Kontan). **MNCS Comment: EXCL performance on the revenue side is sufficiently in-line with the MNCS projection, which implies 23.35% FY21E target. While the performance on the bottom-line far exceeded our expectations supported by the efficiency at opex. EXCL is currently trading at 16.90x/1.11x PE/PBV.**
3. **INCO IJ** posted revenue of USD206.5 million in 1Q21, which is an increase of +18.2% YoY (vs USD174.65 million in 1Q20). However, COGS also increased from USD154.17 million in 1Q20 to USD154.81 million in 1Q21. INCO posted a net profit of USD33.69 million in 1Q21 which increased by 16.35% YoY (vs USD28.95 million in 1Q20) (Bisnis Indonesia). **MNCS Comment: INCO has booked quite a performance with double-digit growth despite production slipped in 1Q21. We believe INCO will be able to keep increasing it's performance this year, as EV and battery is still the main focus for the green economy. INCO is trading at 21.97/1.44x PE/PBV.**

IHSG Updates

JCI fell by -0.09% to 5,959.62 on Tuesday (27/04) followed by net foreign sell reaching IDR38.98 billion. JCI movement is still supported by the rise in the mining sector, followed by agri, finance and property. While, basic industry, misc industry and trading sector heavily weigh JCI down. Meanwhile, the Rupiah exchange rate was flat at Rp14,485. We estimate JCI will move in the range of 5,930-6,030 while waiting for the PMI Markit Manufacturing data release. **Today's recommendation: AALI, ANTM, BRPT, PTPP.**

Stock	Close Price	Recommendation	Tactical Moves
AALI	9,350	Buy on Weakness	AALI is already at the end of wave Y of wave (B).
ANTM	2,390	Buy on Weakness	ANTM is forming wave iii of wave (c) of wave [y].
BRPT	955	Buy on Weakness	BRPT is already at the end of wave [v] of wave C of wave (B).
PTPP	1,235	Sell on Strength	PTPP position is part 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
Automotive											
ASII IJ	Astra International Tbk PT	223,672	3.37	BUY	7,480	-27.15	59.76	14.15	8.86	1.14	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	789,577	11.76	BUY	38,000	7.00	9.09	25.82	23.67	4.07	3.61
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,027	1.64	BUY	7,800	-28.97	24.57	10.07	8.08	0.98	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	514,264	7.66	BUY	5,100	-7.81	1.06	16.08	15.91	2.43	2.24
BMRI IJ	Bank Mandiri Persero Tbk PT	282,333	4.21	BUY	8,400	-4.62	9.13	10.77	9.87	1.28	1.17
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.37	BUY	1,200	2.43	9.99	6.61	6.01	0.58	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,785	0.25	BUY	2,200	-24.98	497.17	105.64	17.69	0.99	0.94
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	313,037	4.71	BUY	4,000	-8.00	8.33	16.46	15.19	2.92	2.76
EXCL IJ	XL Axiata Tbk PT	21,664	0.33	BUY	2,700	21.73	5.39	24.77	23.50	1.08	1.03
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,371	0.85	HOLD	1,150	13.11	8.81	21.84	20.08	5.32	4.70
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,902	0.45	BUY	5,100	6.41	13.25	13.81	12.19	1.21	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,090	0.44	BUY	2,040	83.33	27.27	13.39	10.52	0.47	0.45
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	229,854	3.46	BUY	7,300	1.60	6.48	30.60	28.74	26.77	25.15
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	1.51	BUY	11,600	6.31	9.52	18.69	17.06	3.67	3.31
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	0.86	BUY	9,000	3.50	11.05	11.28	10.16	1.42	1.30
HOKI IJ	Buyung Poetra Sembada PT	2,342	0.04	BUY	275	192.45	37.61	7.52	5.47	0.78	0.66
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,150	0.36	BUY	900	118.02	13.34	13.60	12.00	3.67	3.44
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	69,141	1.04	BUY	1,800	4.28	7.25	26.45	24.66	3.92	3.60
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	11,055	0.17	HOLD	6,700	-75.28	-101.30	-132.00	10190.15	1.89	1.89
HEAL IJ	Medikaloka Hermina Tbk PT	13,729	0.21	SELL	3,530	40.90	32.90	38.09	28.66	4.39	3.80
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,323	0.58	HOLD	2,750	-10.82	9.64	59.14	53.94	7.26	6.61
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,468	0.38	BUY	1,800	-6.76	6.90	26.27	24.57	4.67	4.27
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.15	BUY	3,000	467.71	66.00	5.79	3.49	0.35	0.31
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.20	BUY	1,100	4.92	5.28	13.78	13.08	1.74	1.52
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,641	0.08	BUY	900	-32.91	25.56	12.24	9.75	1.26	1.19
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	4,095	0.06	BUY	1,980	-74.40	99.60	22.87	11.46	0.60	0.58
PTPP IJ	PP Persero Tbk PT	7,657	0.12	BUY	2,600	-52.91	30.26	19.87	15.25	0.42	0.39
WIKA IJ	Wijaya Karya Persero Tbk PT	12,917	0.19	BUY	2,400	-69.76	7.05	18.69	17.46	0.68	0.59
WSBP IJ	Waskita Beton Precast Tbk PT	5,378	0.08	BUY	262	-29.90	18.70	8.85	7.46	0.60	0.59
WSKT IJ	Waskita Karya Persero Tbk PT	15,203	0.23	BUY	2,000	-67.97	18.14	50.60	42.83	0.52	0.52
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

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						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	25,765	0.39	HOLD	520	-9.02	-3.70	10.76	11.18	1.48	1.32
SMRA IJ	Summarecon Agung Tbk PT	14,643	0.22	SELL	610	-69.64	44.19	93.63	64.94	1.52	1.49
CTRA IJ	Ciputra Development Tbk PT	21,437	0.32	SELL	880	8.58	-11.20	17.16	19.32	1.30	1.23
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	17,996	0.27	BUY	14,350	240.96	15.24	25.00	21.69	0.94	0.90
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,938	0.13	BUY	1,920	27.51	22.68	27.77	22.63	1.03	1.00
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,703	0.58	BUY	1,450	-18.31	0.59	7.19	7.15	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	13,305	0.20	BUY	14,400	-58.33	-20.00	14.45	18.06	0.52	0.45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,434	0.86	HOLD	2,550	26.09	42.23	48.00	33.75	2.61	2.42
INCO IJ	Vale Indonesia Tbk PT	43,024	0.65	BUY	7,150	13.79	2.00	53.13	52.09	1.33	1.29
MDKA IJ	Merdeka Copper Gold Tbk PT	55,888	0.84	BUY	2,720	-21.21	25.00	37.42	29.94	4.99	3.94
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	112,326	1.69	HOLD	6,650	9.82	15.94	29.32	25.29	4.66	4.14
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,163	0.33	HOLD	1,750	-60.18	121.37	31.43	14.20	1.86	1.66
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	69,267	1.04	BUY	48,000	-16.02	8.63	7.58	6.98	1.29	1.19
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	150,632	2.27	BUY	1,700	-22.03	3.26	14.08	13.63	4.49	4.51
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	46,015	0.69	BUY	14,500	19.34	12.44	21.01	18.68	1.96	1.92
SMGR IJ	Semen Indonesia Persero Tbk PT	61,095	0.92	BUY	12,200	30.77	-33.40	19.54	29.34	1.81	1.76
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 and Trade											
UNTR IJ	United Tractors Tbk PT	80,571	1.21	BUY	33,700	-30.93	-10.36	10.31	11.50	1.17	1.09
AKRA IJ	AKR Corporindo Tbk PT	12,807	0.19	BUY	4,200	29.54	13.34	13.66	12.05	1.20	1.15

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.61	2.08
JAKCONS INDEX	18.16	3.30
JAKINFRA INDEX	94.85	2.52
JAKBIND INDEX	57.20	2.33
JAKTRAD INDEX	17.24	0.47
JAKPROP INDEX	-	1.00
JAKMINE INDEX	9.67	1.56
JAKMIND INDEX	16.57	1.27
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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