

KEY INDICATOR

| 29/01/2021 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|----------|
| 7-Day RR (bps) | 3.75 | 3.75 | - | (125.00) |
| 10 Yr (bps) | 6.21 | 6.23 | (0.03) | (45.90) |
| USD/IDR | 14,030 | 14,078 | -0.34% | 2.90% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 5,862.35 | -1.96% | -1.95% | 11.00 |
| MSCI | 6,405.69 | -3.44% | -2.90% | 15.69 |
| HSEI | 28,283.71 | -0.94% | 3.87% | 12.67 |
| FTSE | 6,407.46 | -1.82% | -0.82% | 14.69 |
| DJIA | 29,982.62 | -2.03% | -2.04% | 19.89 |
| NASDAQ | 13,070.69 | -2.00% | 1.42% | 32.89 |

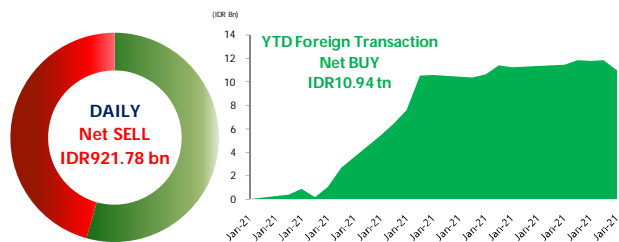
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|--------|--------|
| WTI | USD/BRL | 52.20 | -0.27% | -2.12% | 7.58% |
| COAL | USD/TON | 86.20 | -0.12% | 25.66% | 7.08% |
| CPO | MYR/MT | 3,490.00 | 3.01% | 28.17% | -3.06% |
| GOLD | USD/TOZ | 1,847.65 | 0.24% | 17.17% | -2.67% |
| TIN | USD/MT | 22,779.00 | -0.94% | 40.61% | 12.07% |
| NICKEL | USD/MT | 17,691.00 | -0.61% | 40.96% | 6.49% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|--------------|
| UFOE | IPO | IDR101/share |
| BANK | IPO | IDR103/share |
| WMUU | IPO | IDR180/share |

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA fell by -2.03% on Friday (29/01) followed by S&P 500 (-1.93%) and Nasdaq (-2.00%). U.S. stocks fell sharply since October, reflecting concern over the lingering economic impact of the Covid-19 and ripples from the trading frenzy that has swept Wall Street this month. Besides, news about the state of the U.S. economy, the spread of the Covid-19 and the success of vaccination efforts also contributed to the market movement. Moreover, the market will look forward to several data releases today, such as: 1) US ISM Manufacturing PMI; 2) China Caixin Manufacturing PMI; 3) Eurozone Markit Manufacturing PMI Final.

Domestic Updates

- The Ministry of Health announced that the Human Resources for Health (SDMK) that had undergone the first phase of vaccination reached 405,012 people, of which 11,287 people had received the second dose. Of the human resources vaccination target of 1,529,934 people, around 98% have registered for vaccination.
- Furthermore, there was an addition of 3,474 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BBNI IJ** targets that in FY21E, credit will grow by 6% - 9%. In FY20, BBNI has disbursed loans amounting to Rp586.2 trillion or an increase of 5.3% YoY, where corporate segment loans increased by 7.4% YoY to Rp309.7 trillion, small business segment loans were still maintained by 12.3% YoY to Rp84, 8 trillion, consumer credit +4.7% YoY to Rp89.9 trillion in FY20. Meanwhile, DPK +10.6% YoY to Rp679.5 trillion. In FY21E the ratio of non-performing loans is targeted to be below 4% (CNBC Indonesia). **MNCS Comment: We believe that BBNI will be able to recover gradually, supported by an efficiency strategy by reducing the cost of credit at the level of 3.3% -3.6%. Currently BBNI is trading at 17.97x/0.94x PE/PBV.**
2. **TBIG IJ** will conduct a public offering of Obligasi Berkelanjutan IV Phase III in 2021 valued at IDR 2.92 trillion on February 10 - 11, 2021. Series A bonds, worth IDR 1.90 trillion with a fixed interest rate of 5.50% and a tenor of one year. Meanwhile, series B is valued at Rp1.02 trillion with a fixed interest rate of 6.75% and has a term of three years. The funds will be used to repay part of the debt worth USD275 million (Emitennews). **MNCS Comment: We believe TBIG still has room to seek funding through loan facilities, in line with the capital-intensive nature of tower business and the net gearing ratio which is still at the 3.5x level. TBIG is currently trading at 50.92x 8.47x PE/PBV.**
3. **ACES IJ** plans to add 8-10 outlets in FY21E. ACES has added 14 outlets in FY20. The additional outlets will use an investment of IDR 150 billion, with funding sources coming from internal cash. Meanwhile, ACES targets its revenue in FY21E to grow by around 8% YoY (Investor Daily). **MNCS Comment: We believe ACES will be able to achieve the target in line with the hope of relaxing the PSBB so that SSSG could gradually pick up in FY21E. ACES is trading at 37.88x / 5.52x PE / PBV levels.**

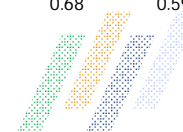
IHSG Updates

JCI dropped by -1.96% to 5,862.35 on Friday (29/01) followed by net foreign sell reaching IDR921.78 billion. JCI has recorded seven consecutive corrections and has slump by -7.05% last week. On the other hand, the agriculture, trade and mining sectors still managed to strengthen on Friday's closing. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,030. We estimate JCI will move in the range of 5,850 - 6,280 while waiting for PMI Markit Manufacturing data Release. **Today's recommendation: BBRI, TINS, ICBP, MEDC**

| Stock | Close Price | Recommendation | Tactical Moves |
|-------|-------------|------------------|---|
| BBRI | 4,180 | Buy on Weakness | BBRI is currently at the end of wave (4). |
| TINS | 1,690 | Buy on Weakness | TINS is currently at the end of wave A. |
| ICBP | 9,100 | Buy on Weakness | The ICBP position is currently forming the end of wave C of wave (X). |
| MEDC | 650 | Sell on Strength | MEDC is forming wave B of wave (A) |

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 | 246,950 | 3.78 | BUY | 7,480 | (27.15) | 59.76 | 15.62 | 9.78 | 1.26 | 1.17 |
| Banking | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 833,339 | 12.62 | BUY | 38,000 | 7.00 | 9.09 | 27.26 | 24.98 | 4.29 | 3.81 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 103,500 | 1.57 | BUY | 8,100 | (28.97) | 24.57 | 9.47 | 7.60 | 0.93 | 0.85 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 515,498 | 7.81 | BUY | 5,100 | (7.81) | 1.06 | 16.12 | 15.95 | 2.43 | 2.24 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 306,833 | 4.65 | BUY | 8,400 | (4.62) | 9.13 | 11.71 | 10.73 | 1.39 | 1.27 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 21,488 | 0.33 | BUY | 1,200 | 2.43 | 9.99 | 5.71 | 5.19 | 0.51 | 0.49 |
| BBTN IJ | Bank Tabungan Negara Persero Tbk PT | 16,626 | 0.25 | BUY | 2,200 | (24.98) | 497.17 | 104.64 | 17.52 | 0.98 | 0.93 |
| Telco | | | | | | | | | | | |
| TLKM IJ | Telekomunikasi Indonesia Persero Tbk PT | 308,083 | 4.71 | BUY | 4,000 | (8.00) | 8.33 | 16.20 | 14.95 | 2.87 | 2.72 |
| EXCL IJ | XL Axiata Tbk PT | 23,767 | 0.36 | BUY | 2,700 | 21.73 | 5.39 | 27.22 | 25.83 | 1.19 | 1.13 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 48,974 | 0.75 | BUY | 1,150 | 13.11 | 8.81 | 18.98 | 17.44 | 4.63 | 4.08 |
| Toll Road & Utilities | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 31,354 | 0.48 | SELL | 3,450 | 6.41 | 13.25 | 14.48 | 12.78 | 1.27 | 1.14 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 32,605 | 0.50 | SELL | 1,200 | 83.33 | 27.27 | 15.00 | 11.79 | 0.52 | 0.50 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 264,189 | 4.04 | BUY | 8,400 | 1.60 | 6.48 | 35.17 | 33.03 | 30.76 | 28.90 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 106,123 | 1.62 | BUY | 12,500 | 6.31 | 9.52 | 19.77 | 18.05 | 3.89 | 3.51 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 53,122 | 0.81 | BUY | 8,500 | 3.50 | 11.05 | 10.46 | 9.42 | 1.31 | 1.20 |
| HOKI IJ | Buyung Poetra Sembada PT | 2,419 | 0.04 | SELL | 700 | (26.89) | 37.61 | 31.08 | 22.59 | 3.23 | 2.74 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 21,900 | 0.34 | BUY | 1,400 | 118.02 | 13.34 | 12.33 | 10.88 | 3.33 | 3.12 |
| TBLA IJ | Tunas Baru Lampung Tbk PT | 4,754 | 0.07 | SELL | 630 | (43.57) | 5.01 | 11.72 | 11.16 | 0.89 | 0.84 |
| Pharmacy | | | | | | | | | | | |
| KLBF IJ | Kalbe Farma Tbk PT | 68,672 | 1.05 | BUY | 1,700 | 4.28 | 7.25 | 26.27 | 24.49 | 3.89 | 3.58 |
| Healthcare | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 8,454 | 0.13 | BUY | 6,700 | (75.28) | (101.30) | (100.94) | 7,792.47 | 1.44 | 1.44 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 11,912 | 0.18 | SELL | 3,530 | 40.90 | 32.90 | 33.05 | 24.87 | 3.81 | 3.30 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 41,314 | 0.63 | HOLD | 2,750 | (10.82) | 9.64 | 63.76 | 58.16 | 7.82 | 7.12 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 26,754 | 0.41 | SELL | 1,400 | (6.76) | 6.90 | 27.59 | 25.81 | 4.90 | 4.48 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 8,836 | 0.14 | SELL | 2,200 | 13.54 | 66.00 | 26.52 | 15.97 | 1.59 | 1.43 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 12,782 | 0.20 | SELL | 580 | 4.92 | 5.28 | 13.43 | 12.75 | 1.70 | 1.48 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 4,577 | 0.07 | SELL | 500 | (32.91) | 25.56 | 9.93 | 7.91 | 1.02 | 0.97 |
| PZZA IJ | Sarimelati Kencana PT | 2,025 | 0.03 | BUY | 840 | 4.23 | 20.53 | 9.74 | 8.08 | 1.28 | 1.11 |
| Construction | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 4,861 | 0.07 | BUY | 1,980 | (74.40) | 99.60 | 27.15 | 13.60 | 0.71 | 0.68 |
| PTPP IJ | PP Persero Tbk PT | 10,137 | 0.16 | BUY | 2,600 | (58.56) | 30.26 | 26.30 | 20.19 | 0.55 | 0.51 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 16,146 | 0.25 | BUY | 2,400 | (69.76) | 7.05 | 23.37 | 21.83 | 0.86 | 0.74 |
| WSBP IJ | Waskita Beton Precast Tbk PT | 6,590 | 0.10 | HOLD | 262 | (29.90) | 18.70 | 10.85 | 9.14 | 0.74 | 0.72 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 19,207 | 0.29 | BUY | 2,000 | (67.97) | 18.14 | 63.92 | 54.11 | 0.66 | 0.65 |
| 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 |



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 | 23,818 | 0.36 | BUY | 1,300 | (7.75) | 12.60 | 8.30 | 7.37 | 0.59 | 0.55 | |
| PWON IJ | Pakuwon Jati Tbk PT | 23,213 | 0.36 | HOLD | 520 | (9.02) | (3.70) | 9.70 | 10.07 | 1.33 | 1.19 | |
| SMRA IJ | Summarecon Agung Tbk PT | 10,027 | 0.15 | SELL | 610 | (69.64) | 44.19 | 64.11 | 44.47 | 1.04 | 1.02 | |
| CTRA IJ | Ciputra Development Tbk PT | 16,704 | 0.26 | HOLD | 880 | 8.58 | (11.20) | 13.37 | 15.06 | 1.02 | 0.96 | |
| DMAS IJ | Puradelta Lestari Tbk PT | 10,507 | 0.16 | HOLD | 228 | (30.89) | 31.52 | 11.39 | 8.66 | 1.75 | 1.95 | |
| Agriculture | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 21,508 | 0.33 | BUY | 14,350 | 240.96 | 15.24 | 29.88 | 25.93 | 1.12 | 1.07 | |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 9,109 | 0.14 | BUY | 1,920 | 27.51 | 22.68 | 28.30 | 23.07 | 1.05 | 1.01 | |
| Coal Mining | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 38,383 | 0.59 | HOLD | 1,310 | (18.31) | 0.59 | 7.13 | 7.09 | 0.57 | 0.55 | |
| PTBA IJ | Bukit Asam Tbk PT | 29,723 | 0.45 | HOLD | 2,390 | (16.98) | 4.55 | 8.38 | 8.01 | 1.59 | 1.56 | |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 13,842 | 0.21 | SELL | 10,630 | (58.33) | (20.00) | 15.03 | 18.79 | 0.54 | 0.47 | |
| Metal Mining | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 53,348 | 0.82 | BUY | 2,550 | 26.09 | 42.23 | 44.59 | 31.35 | 2.42 | 2.25 | |
| INCO IJ | Vale Indonesia Tbk PT | 54,650 | 0.84 | BUY | 7,150 | 13.79 | 2.00 | 67.48 | 66.16 | 1.69 | 1.64 | |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 55,839 | 0.85 | HOLD | 2,720 | (21.21) | 25.00 | 39.11 | 31.29 | 5.21 | 4.11 | |
| Poultry | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 94,289 | 1.44 | SELL | 4,150 | 9.82 | 15.94 | 24.61 | 21.22 | 3.91 | 3.48 | |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 15,948 | 0.24 | SELL | 1,150 | (60.18) | 121.37 | 22.62 | 10.22 | 1.34 | 1.19 | |
| Cigarette | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 72,586 | 1.11 | BUY | 48,000 | (16.02) | 8.63 | 7.94 | 7.31 | 1.36 | 1.24 | |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 152,377 | 2.33 | BUY | 1,650 | (22.03) | 3.26 | 14.24 | 13.79 | 4.54 | 4.56 | |
| Cement | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggul Prakarsa Tbk PT | 49,236 | 0.75 | HOLD | 13,900 | 19.34 | 12.44 | 22.48 | 19.99 | 2.09 | 2.05 | |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 62,874 | 0.96 | SELL | 9,000 | 30.77 | (33.40) | 20.11 | 30.20 | 1.86 | 1.81 | |
| Basic Industry and Chemical | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 4,845 | 0.07 | BUY | 800 | 18.73 | 7.01 | 18.90 | 17.66 | 3.11 | 2.45 | |
| Heavy Equipment | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 85,234 | 1.30 | BUY | 33,700 | (30.93) | (10.36) | 10.91 | 12.17 | 1.24 | 1.16 | |

SECTOR RATIO

| SECTOR | PE | PBV |
|----------------|-------|------|
| JAKFIN INDEX | 25.52 | 2.04 |
| JAKCONS INDEX | 17.75 | 3.58 |
| JAKINFRA INDEX | 73.18 | 2.37 |
| JAKBIND INDEX | 64.05 | 2.27 |
| JAKTRAD INDEX | 18.77 | 0.45 |
| JAKPROP INDEX | - | 1.03 |
| JAKMINE INDEX | 27.67 | 1.59 |
| JAKMIND INDEX | 15.91 | 1.40 |
| JAKAGRI INDEX | - | 1.06 |

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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