

KEY INDICATOR

01/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.15	6.21	(0.05)	(51.30)
USD/IDR	14,023	14,030	-0.05%	2.85%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,067.55	3.50%	1.48%	11.45
MSCI	6,606.94	3.14%	0.15%	16.20
HSEI	28,892.86	2.15%	6.10%	12.94
FTSE	6,466.42	0.92%	0.09%	12.72
DJIA	30,211.91	0.76%	-1.29%	20.05
NASDAQ	13,403.40	2.55%	4.00%	33.73

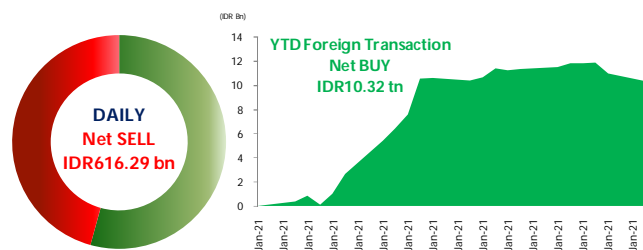
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	53.55	2.59%	0.41%	10.37%
COAL	USD/TON	85.65	-0.64%	24.85%	6.40%
CPO	MYR/MT	3,490.00	closed	28.17%	-3.06%
GOLD	USD/TOZ	1,860.78	0.71%	18.01%	-1.98%
TIN	USD/MT	23,103.00	1.42%	42.61%	13.67%
NICKEL	USD/MT	17,860.00	0.96%	42.31%	7.51%

CORPORATE ACTION

TICKER	EVENT	NOTES
WMUU	IPO	IDR180/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by 0.76% on Monday (01/02) followed by S&P 500 (+1.61%) and Nasdaq (+2.55%). Wall Street made a positive start to the week Monday, as the spike in volatility that rattled markets in the final days of January subsided after investor focus shifted to another busy week of quarterly results. The 4Q20 earnings is shaping up to be one of the strongest on record, with the roll out of vaccines and easing pandemic impact also helping. Moreover, the market will look forward to several data releases today, such as: 1) US Total Vehicle Sales; 2) Eurozone GDP Growth Rate; 3) Italy GDP Growth Rate.

Domestic Updates

- The IHS Markit Indonesia Manufacturing PMI rose to 52.2 in January 2021 from 51.3 a month earlier. This was the highest in six years as the recovery from the Covid-19 hit in the sector continued.
- BPS released Indonesia's annual inflation which declined to 1.55% in January of 2021, the lowest since October last year and below market expectations of 1.66%, as food, drinks and tobacco inflation eased to a three-month low of 2.81% in January, while housing & utilities inflation slowed to 0.25%.
- Furthermore, there was an addition of 3,614 new Covid-19 cases in Jakarta yesterday.

Company News

1. WIKA IJ get two new contracts with a total contract value of IDR967.95 billion. The first is the construction project of 1,091 official houses for soldiers of the Indonesian Army. This development project is worth IDR603.35 billion. Through its subsidiary WIKA - Hutama Karya, received a project from the Ministry of PUPR as the contractor for the construction of the Kretek II Bridge, Bantul, Yogyakarta, valued at IDR364.6 billion with WIKA's share of 53% (Kontan). **MNCS Comment: WIKA's new contract achievement is quite good with a great value. In addition, WIKA is preparing to conduct tenders for several other government-owned projects. Currently WIKA is trading at 268.07x/1.33x PE/PBV.**
2. EXCL IJ estimates that the capital expenditure budget in FY21E will not be different from the allocation in FY20, at Rp7.5 trillion. The Capex will be used to continue the expansion of the 4G network to support the increase in the data service business outside Java, and EXCL is still working to prepare the network for the implementation of 5G services (Investor Daily). **MNCS Comment: EXCL shows its commitment to continue to maintain business growth, in line with increasing demand in FY21E. Management projects that fiberization will be carried out at 7,000-8,000 telecommunication sites up to FY21E. EXCL is currently trading at 8.94x/1.18x PE/PBV.**
3. KRAS IJ targets the volume of export shipments to increase by 20.77% in FY21E to 155 kilotons (vs 128.34 kilotons in FY20), on Monday (1/2/2021) KRAS sent steel weighing 31.76 kilotons to Malaysia or a significant increase compared to the export volume in January 2020 of 830.97 tonnes (Bisnis). **MNCS Comment: We see that the increase on export is inline with the reopening and recovering business activities on several countries. KRAS is trading at 1.84x PBV levels.**

IHSG Updates

JCI rose by +3.50% to 6,067.55 on Monday (01/02) followed by net foreign sell reaching IDR616.29 billion. JCI rebounded after a week full of decline, this is backed by the strengthening of almost all sectors except miscellaneous industry. Mining posted the highest rebound of +6.67% as the nickel stocks rose despite the weakening on metal commodity prices. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,022. We estimate JCI will move in the range of 5,920 – 6,280 while waiting for GDP Growth Rate data Release. **Today's recommendation: UNTR, BBNI, INCO, WIKA.**

Stock	Close Price	Recommendation	Tactical Moves
UNTR	23,850	Buy on Weakness	UNTR's position is currently at the start of wave C of wave (Y).
BBNI	5,850	Buy on Weakness	BBNI's position is currently estimated to be in the early wave B.
INCO	6,250	Buy on Weakness	INCO's position is at the beginning of wave (5).
WIKA	2,000	Sell on Strength	WIKA is currently forming wave [c] 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	243,913	3.61	BUY	7,480	(27.15)	59.76	15.43	9.66	1.24	1.15
Banking											
BBCA IJ	Bank Central Asia Tbk PT	840,736	12.30	BUY	38,000	7.00	9.09	27.50	25.21	4.33	3.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	109,095	1.60	BUY	8,100	(28.97)	24.57	9.98	8.01	0.98	0.90
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	542,629	7.94	BUY	5,100	(7.81)	1.06	16.97	16.79	2.56	2.36
BMRI IJ	Bank Mandiri Persero Tbk PT	312,667	4.58	BUY	8,400	(4.62)	9.13	11.93	10.93	1.42	1.30
BNGA IJ	Bank CIMB Niaga Tbk PT	22,493	0.33	BUY	1,200	2.43	9.99	5.98	5.43	0.53	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,738	0.26	BUY	2,200	(24.98)	497.17	111.64	18.69	1.05	0.99
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	319,971	4.73	BUY	4,000	(8.00)	8.33	16.82	15.53	2.99	2.82
EXCL IJ	XL Axiata Tbk PT	24,731	0.37	BUY	2,700	21.73	5.39	28.32	26.87	1.23	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.74	BUY	1,150	13.11	8.81	19.37	17.81	4.72	4.17
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	33,314	0.49	SELL	3,450	6.41	13.25	15.38	13.58	1.34	1.21
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,271	0.52	SELL	1,200	83.33	27.27	16.23	12.75	0.56	0.54
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	268,004	3.96	BUY	8,400	1.60	6.48	35.68	33.51	31.21	29.32
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,581	1.59	BUY	12,500	6.31	9.52	20.04	18.30	3.94	3.55
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.81	BUY	8,500	3.50	11.05	10.80	9.73	1.36	1.24
HOKI IJ	Buyung Poetra Sembada PT	2,407	0.04	SELL	700	(26.89)	37.61	30.93	22.48	3.21	2.72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,650	0.33	BUY	1,400	118.02	13.34	12.76	11.25	3.44	3.23
TBLA IJ	Tunas Baru Lampung Tbk PT	4,915	0.07	SELL	630	(43.57)	5.01	12.12	11.54	0.92	0.87
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	69,844	1.03	BUY	1,700	4.28	7.25	26.72	24.91	3.96	3.64
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,698	0.13	BUY	6,700	(75.28)	(101.30)	(103.85)	8,017.25	1.48	1.48
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	41,599	0.61	HOLD	2,750	(10.82)	9.64	64.20	58.56	7.88	7.17
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,526	0.41	SELL	1,400	(6.76)	6.90	28.39	26.56	5.05	4.61
ERAA IJ	Erajaya Swasembada Tbk PT	8,804	0.13	SELL	2,200	13.54	66.00	26.42	15.92	1.58	1.42
MAPI IJ	Mitra Adiperkasa Tbk PT	12,865	0.19	SELL	580	4.92	5.28	13.51	12.84	1.71	1.49
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.07	SELL	500	(32.91)	25.56	10.63	8.46	1.09	1.03
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	4.23	20.53	9.89	8.20	1.30	1.12
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,288	0.08	BUY	1,980	(74.40)	99.60	29.53	14.80	0.78	0.74
PTPP IJ	PP Persero Tbk PT	11,129	0.16	BUY	2,600	(58.56)	30.26	28.88	22.17	0.60	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	17,940	0.27	BUY	2,400	(69.76)	7.05	25.96	24.25	0.95	0.83
WSBP IJ	Waskita Beton Precast Tbk PT	6,907	0.10	HOLD	262	(29.90)	18.70	11.37	9.58	0.77	0.75
WSKT IJ	Waskita Karya Persero Tbk PT	20,361	0.30	BUY	2,000	(67.97)	18.14	67.76	57.36	0.70	0.69
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,048	0.03	BUY	300	4.17	20.85	4.35	3.60	0.73	0.63



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,088	0.37	HOLD	1,300	(7.75)	12.60	8.74	7.76	0.63	0.58	
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.37	HOLD	520	(9.02)	(3.70)	10.56	10.97	1.45	1.29	
SMRA IJ	Summarecon Agung Tbk PT	10,532	0.16	SELL	610	(69.64)	44.19	67.34	46.71	1.10	1.07	
CTRA IJ	Ciputra Development Tbk PT	18,560	0.27	SELL	880	8.58	(11.20)	14.85	16.73	1.13	1.07	
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	22,134	0.33	BUY	14,350	240.96	15.24	30.75	26.68	1.15	1.10	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,518	0.14	BUY	1,920	27.51	22.68	29.57	24.10	1.09	1.06	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	39,343	0.58	HOLD	1,310	(18.31)	0.59	7.31	7.27	0.58	0.56	
PTBA IJ	Bukit Asam Tbk PT	30,069	0.44	HOLD	2,390	(16.98)	4.55	8.47	8.11	1.61	1.58	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,096	0.21	SELL	10,630	(58.33)	(20.00)	15.31	19.13	0.55	0.47	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	62,480	0.92	HOLD	2,550	26.09	42.23	52.22	36.71	2.83	2.63	
INCO IJ	Vale Indonesia Tbk PT	62,102	0.92	BUY	7,150	13.79	2.00	76.69	75.18	1.92	1.86	
MDKA IJ	Merdeka Copper Gold Tbk PT	61,313	0.91	HOLD	2,720	(21.21)	25.00	42.94	34.36	5.72	4.52	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,028	1.48	SELL	4,150	9.82	15.94	26.11	22.52	4.15	3.69	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,300	0.24	SELL	1,150	(60.18)	121.37	23.12	10.44	1.37	1.22	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	73,500	1.09	BUY	48,000	(16.02)	8.63	8.04	7.40	1.37	1.26	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	158,193	2.34	BUY	1,650	(22.03)	3.26	14.78	14.32	4.72	4.74	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	51,905	0.77	HOLD	13,900	19.34	12.44	23.70	21.08	2.21	2.16	
SMGR IJ	Semen Indonesia Persero Tbk PT	68,361	1.01	SELL	9,000	30.77	(33.40)	21.87	32.83	2.02	1.97	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,102	0.08	BUY	800	18.73	7.01	19.90	18.60	3.28	2.58	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	88,964	1.32	BUY	33,700	(30.93)	(10.36)	11.38	12.70	1.29	1.21	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	27.37	2.09
JAKCONS INDEX	18.05	3.64
JAKINFRA INDEX	76.81	2.49
JAKBIND INDEX	68.27	2.42
JAKTRAD INDEX	19.27	0.46
JAKPROP INDEX	-	1.07
JAKMINE INDEX	29.53	1.70
JAKMIND INDEX	15.84	1.39
JAKAGRI INDEX	-	1.10

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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