

KEY INDICATOR

02/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.14	6.15	(0.01)	(52.50)
USD/IDR	14,025	14,023	0.01%	2.87%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,043.84	-0.39%	1.08%	11.19
MSCI	6,578.47	-0.43%	-0.28%	16.13
HSEI	29,248.70	1.23%	7.41%	13.11
FTSE	6,516.65	0.78%	0.87%	14.85
DJIA	30,687.48	1.57%	0.26%	20.37
NASDAQ	13,612.78	1.56%	5.62%	33.96

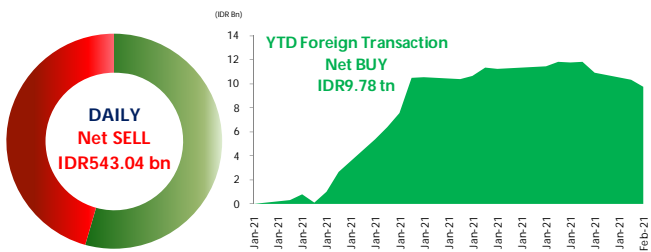
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	54.76	2.26%	2.68%	12.86%
COAL	USD/TON	85.00	-0.76%	23.91%	5.59%
CPO	MYR/MT	3,391.00	-2.84%	24.53%	-5.81%
GOLD	USD/TOZ	1,838.03	-1.22%	16.56%	-3.18%
TIN	USD/MT	22,990.00	-0.49%	41.91%	13.11%
NICKEL	USD/MT	17,697.00	-0.91%	41.01%	6.53%

CORPORATE ACTION

TICKER	EVENT	NOTES
BABP	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +1.57% on Tuesday (02/02) followed by S&P 500 (+1.39%) and Nasdaq (+1.56%). Wall Street rallied on Tuesday, supported by signs of easing in Covid-19 pandemic as infections remained below 150,000 for the fifth day in a row. While mostly positive earnings supported investor sentiment on stocks. Financials, mostly banks, led the move higher, underpinned by rising US government bond yields. Moreover, the market will look forward to several data releases today, such as: 1) US ISM Non-Manufacturing PMI; 2) Eurozone Core Inflation Rate; 3) China Caixin Composite PMI.

Domestic Updates

•The Minister of Finance is optimistic that Indonesia's economy in 2021 will grow by 5% YoY. This is supported by: 1) Estimated global economic growth at 5%; 2) Uncertainty decreases as global liquidity increases; 3) Release of economic data indicating recovery; 4) Controlled inflation in the range of 1% - 3%. The prospect of recovery will be heavily influenced by vaccinations and the implementation of Covid-19 protocol.

•Furthermore, there was an addition of 3,362,362 new Covid-19 cases in Jakarta yesterday.

Company News

1. **LPPF IJ** recorded a net loss of IDR823 billion in FY20 (vs net profit of IDR1.37 trillion FY19). Sales were recorded at IDR 8.59 trillion or -52.4% YoY, (vs IDR18.04 trillion FY19). LPPF has closed 25 outlets in FY20. So that the total outlets are currently recorded at 147 outlets. Meanwhile, the LPPF has issued a capital expenditure of IDR172 billion FY20 (Emitennews). **MNCS Comment: The LPPF's performance was under pressure amidst the pandemic, so outlet closings were one of the efficiency strategies to survive. Future PSBB easing has the potential to increase traffic and SSSG. Currently LPPF is trading at 3.86x PBV.**
2. **SMBR IJ** targets sales to increase by more than 5% in FY21E or in line with the projected growth rate of national cement sales. In FY20, SMBR posted cement sales of 1.93 million tons and 34,000 tons of white cement (white clay). The realization was down 8.53% YoY (vs 2.11 million tonnes FY19). With a sales target of more than 5%, it is estimated that SMBR sales will reach more than 2.02 million tons, or still below sales realization in 2019 (Bisnis). **MNCS Comment: We estimate that the resumption of infrastructure projects will contribute to the increase in cement sales in 2021. SMBR is currently trading at 2.55x PBV.3**
3. **WIKA IJ** has paid off its global bond, Komodo Bond which was issued on the London Stock Exchange's International Securities Market (ISM) in 2018 amounting to IDR5.4 trillion with a tenor of 3 years and a coupon of 7.7% per year. 67% of Komodo Bond's investor profile comes from Asia, 13% from Europe and the Middle East, 10% from the United States and 10% from domestic investors. The funds obtained will be used for investment and infrastructure development in Indonesia (Kontan). **MNCS Comment: WIKA's ability to restructure maturing debts is quite good, even though the construction sector has not yet returned to a comfortable business climate. WIKA is trading at 255.34x/1.26x PE/PBV.**

IHSG Updates

JCI dropped by -0.39% to 6,043.84 on Tuesday (02/02) followed by net foreign sell reaching IDR543.04 billion. JCI dropped again after a significant increase earlier this week, we see that there is not enough positive catalyst to boost the market while Covid-19 cases in Indonesia have become the highest in Asia, topping India. Furthermore, consumer and basic industry still strengthened whereas mining, agri and property fell the deepest. Meanwhile, the Rupiah exchange rate was weakening at IDR14,025. We estimate JCI will move in the range of 5,920 – 6,280 while waiting for GDP Growth Rate data Release. **Today's recommendation: AKRA, ELSA, LSIP, WSKT.**

Stock	Close Price	Recommendation	Tactical Moves
AKRA	3,240	Buy on Weakness	AKRA's position is currently at the start of wave C of wave (Y).
ELSA	366	Buy on Weakness	Current ELSA position is in the part of wave (B) of wave [B].
LSIP	1,320	Buy on Weakness	LSIP is currently in the part of wave 5 of (3).
WSKT	1,400	Sell on Strength	WSKT position is in a part 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	241,889	3.59	BUY	7,480	(27.15)	59.76	15.30	9.58	1.23	1.14
Banking											
BBCA IJ	Bank Central Asia Tbk PT	838,270	12.32	BUY	38,000	7.00	9.09	27.42	25.13	4.32	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,027	1.62	BUY	8,100	(28.97)	24.57	10.07	8.08	0.98	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	537,696	7.90	BUY	5,100	(7.81)	1.06	16.81	16.64	2.54	2.34
BMRI IJ	Bank Mandiri Persero Tbk PT	302,167	4.44	BUY	8,400	(4.62)	9.13	11.53	10.56	1.37	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	22,744	0.33	BUY	1,200	2.43	9.99	6.04	5.49	0.53	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,427	0.27	BUY	2,200	(24.98)	497.17	115.97	19.42	1.09	1.03
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	323,933	4.81	BUY	4,000	(8.00)	8.33	17.03	15.72	3.02	2.86
EXCL IJ	XL Axiata Tbk PT	24,303	0.36	BUY	2,700	21.73	5.39	27.83	26.41	1.21	1.16
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,270	0.76	BUY	1,150	13.11	8.81	19.87	18.26	4.84	4.28
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,370	0.48	SELL	3,450	6.41	13.25	14.95	13.20	1.31	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,635	0.53	SELL	1,200	83.33	27.27	16.40	12.88	0.57	0.55
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	267,050	3.96	BUY	8,400	1.60	6.48	35.55	33.39	31.10	29.22
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,788	1.64	BUY	12,500	6.31	9.52	20.64	18.85	4.06	3.66
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.82	BUY	8,500	3.50	11.05	10.93	9.85	1.37	1.26
HOKI IJ	Buyung Poetra Sembada PT	2,298	0.03	SELL	700	(26.89)	37.61	29.53	21.46	3.06	2.60
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.34	BUY	1,400	118.02	13.34	12.84	11.33	3.46	3.25
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	71,250	1.06	BUY	1,700	4.28	7.25	27.25	25.41	4.04	3.71
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,617	0.13	BUY	6,700	(75.28)	(101.30)	(102.88)	7,942.32	1.47	1.47
HEAL IJ	Medikaloka Hermina Tbk PT	12,061	0.18	SELL	3,530	40.90	32.90	33.46	25.18	3.85	3.34
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	45,588	0.68	SELL	2,750	(10.82)	9.64	70.36	64.17	8.63	7.86
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,697	0.41	SELL	1,400	(6.76)	6.90	28.57	26.72	5.08	4.64
ERAA IJ	Erajaya Swasembada Tbk PT	8,581	0.13	SELL	2,200	13.54	66.00	25.75	15.51	1.54	1.39
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.19	SELL	580	4.92	5.28	13.25	12.59	1.68	1.46
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,648	0.07	SELL	500	(32.91)	25.56	10.09	8.03	1.04	0.98
PZZA IJ	Sarimelati Kencana PT	2,070	0.03	BUY	840	4.23	20.53	9.96	8.26	1.31	1.13
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,932	0.07	BUY	1,980	(74.40)	99.60	27.54	13.80	0.72	0.69
PTPP IJ	PP Persero Tbk PT	10,354	0.15	BUY	2,600	(58.56)	30.26	26.87	20.63	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	17,088	0.25	BUY	2,400	(69.76)	7.05	24.73	23.10	0.91	0.79
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	19,004	0.28	BUY	2,000	(67.97)	18.14	63.25	53.54	0.65	0.64
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,029	0.03	BUY	300	4.17	20.85	4.31	3.57	0.72	0.62



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						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	23,887	0.35	HOLD	520	(9.02)	(3.70)	9.98	10.36	1.37	1.22
SMRA IJ	Summarecon Agung Tbk PT	10,387	0.15	SELL	610	(69.64)	44.19	66.42	46.07	1.08	1.06
CTRA IJ	Ciputra Development Tbk PT	17,725	0.26	HOLD	880	8.58	(11.20)	14.19	15.98	1.08	1.02
DMAS IJ	Puradelta Lestari Tbk PT	10,604	0.16	HOLD	228	(30.89)	31.52	11.49	8.74	1.76	1.97
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,460	0.32	BUY	14,350	240.96	15.24	29.81	25.87	1.12	1.07
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,006	0.13	BUY	1,920	27.51	22.68	27.98	22.81	1.03	1.00
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,383	0.57	HOLD	1,310	(18.31)	0.59	7.13	7.09	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	28,686	0.43	HOLD	2,390	(16.98)	4.55	8.08	7.73	1.53	1.51
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,644	0.20	SELL	10,630	(58.33)	(20.00)	14.82	18.52	0.53	0.46
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	58,154	0.86	HOLD	2,550	26.09	42.23	48.60	34.17	2.64	2.45
INCO IJ	Vale Indonesia Tbk PT	58,624	0.87	BUY	7,150	13.79	2.00	72.39	70.97	1.81	1.76
MDKA IJ	Merdeka Copper Gold Tbk PT	57,591	0.85	HOLD	2,720	(21.21)	25.00	40.34	32.27	5.37	4.24
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.46	SELL	4,150	9.82	15.94	25.68	22.15	4.08	3.63
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,476	0.24	SELL	1,150	(60.18)	121.37	23.37	10.56	1.38	1.23
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	75,136	1.12	BUY	48,000	(16.02)	8.63	8.22	7.57	1.40	1.29
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	163,427	2.43	BUY	1,650	(22.03)	3.26	15.27	14.79	4.87	4.89
Cement											
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	53,286	0.79	HOLD	13,900	19.34	12.44	24.33	21.64	2.27	2.22
SMGR IJ	Semen Indonesia Persero Tbk PT	64,950	0.96	SELL	9,000	30.77	(33.40)	20.78	31.20	1.92	1.87
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	800	18.73	7.01	19.62	18.33	3.23	2.54
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	84,208	1.25	BUY	33,700	(30.93)	(10.36)	10.78	12.02	1.22	1.14

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	27.72	2.21
JAKCONS INDEX	18.26	3.68
JAKINFRA INDEX	76.94	2.49
JAKBIND INDEX	68.69	2.44
JAKTRAD INDEX	19.31	0.46
JAKPROP INDEX	-	1.05
JAKMINE INDEX	28.60	1.65
JAKMIND INDEX	15.75	1.39
JAKAGRI INDEX	-	1.09

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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