

KEY INDICATOR

03/02/2021	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	14,005	14,025	(0.14)	2.05%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,077.74	0.56%	-2.38%	11.25
MSCI	6,602.47	0.36%	0.08%	16.19
HSEI	29,307.46	0.20%	6.68%	13.11
FTSE	6,555.64	0.60%	-0.98%	14.94
DJIA	30,687.40	1.57%	1.65%	20.37
NASDAQ	13,612.78	1.56%	7.18%	33.96

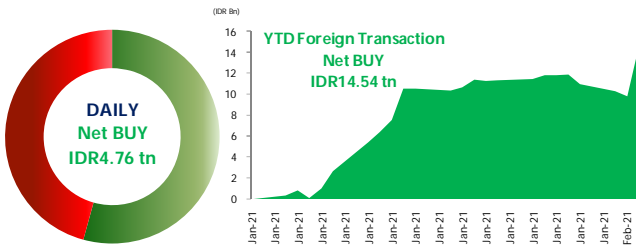
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	55.69	1.70%	4.43%	14.78%
COAL	USD/TON	83.75	-1.47%	22.08%	4.04%
CPO	MYR/MT	3,229.00	-4.94%	18.58%	-10.31%
GOLD	USD/TOZ	1,835.10	0.09%	16.38%	-3.33%
TIN	USD/MT	22,940.00	-0.25%	41.60%	12.87%
NICKEL	USD/MT	17,612.50	-0.63%	40.34%	6.02%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASRM	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +0.12% on Wednesday (03/02) followed by S&P 500 (+0.10%) while Nasdaq weakened by -0.02%. Wall Street was a little flat as technology stocks weakened even as big tech companies delivered better-than-expected earnings. Sentiment on stocks got a lift by Joe Biden's stimulus, that although issued to be trimmed but will get the support of Republicans to approve it. Furthermore, private-sector employment rose by 174,000 in Jan-20, surpassing the 70,000 job gains expected. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) UK Interest Rate Decision; 3) Eurozone Retail Sales.

Domestic Updates

- The Minister of Finance officially extended the tax incentives until June 30, 2021 to help taxpayers deal with the impact of the pandemic. The tax incentives consist of: 1) income tax (PPh) Article 21 borne by the government; 2) MSMEs receive a final income tax incentive at a rate of 0.5%; 3) incentives for Construction Services Final Income Tax; 4) incentives for exemption from collecting PPh article 22 on imports; 5) incentive for installment of Income Tax Article 25; 6) VAT incentives for taxable Entrepreneurs.
- 10 million doses of Covid-19 vaccine raw materials from Sinovac, China arrived yesterday. On the other hand, the Ministry of Health announced that around 500 thousand health workers or about 33% of them have been vaccinated.
- Furthermore, there was an addition of 3,567 new Covid-19 cases in Jakarta yesterday.

Company News

1. SMRA IJ will allocate a capital expenditure of IDR500 billion in FY21E, the funds will be used to acquire land and develop investment properties. SMRA targets marketing sales to grow to Rp3.5 trillion or an increase of 6% from the FY20 realization of Rp3.3 trillion. About 60% of the marketing sales will come from landed house sales, while the rest will be targeted from the land purchase proceeds (Investor Daily). MNCS Comment: SMRA's marketing sales target can be realized if consumer goals remain on residential concept strategy and affordable prices. Currently SMRA is trading at 1.45x PBV.
2. TLKM IJ will spin off some of its subsidiaries in the infrastructure sector. So that it will open opportunities for global investors to invest in a subsidiary of TLKM through the Investment Authority (INA). After the spin off, TLKM plans to list its subsidiary's initial shares on the Indonesia Stock Exchange (Kontan). MNCS Comment: We believe that the subsidiary's spin off strategy is part of the medium-term strategy through the IPO and SWF scheme. Later, TLKM plans to open a collaboration with global investors to build fiber networks and 5G infrastructure. TLKM is currently trading at 14.43x/3.16x PE/PBV.
3. KLBF IJ maintains a dividend policy with a dividend payout ratio of around 45% - 55% or there is no significant change from FY19. In addition, management set the FY20 revenues target by 2% YoY, where in 9M20 KLBF recorded revenue growth of 1.6% YoY to Rp17.09 trillion and net profit increased by 5.84% YoY to Rp2.03 trillion (Bisnis). MNCS Comment: KLBF still manages to maintain its FY20 performance amid the pandemic and we believe that the decision to maintain DPR will be good for investors as dividend yield would rise, currently dividend yield stood at 1.28%. KLBF is trading at 27.05x/4.29x PE/PBV.

IHSG Updates

JCI rose by +0.56% to 6,077.74 on Wednesday (03/02) followed by net foreign buy reaching IDR4.76 trillion. The increase was affected by positive sentiments from the global market as the global Covid-19 cases dropped gradually. On the other hand, the vaccine sentiments such as the arrival of raw material and the healthcare human resources vaccination have boosted some pharmaceutical stocks up. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,005. We estimate JCI will move in the range of 5,920 - 6,280 while waiting for GDP Growth Rate data Release. Today's recommendation: ASII, PGAS, SIDO, TKIM.

Stock	Close Price	Recommendation	Tactical Moves
ASII	6,150	Buy on Weakness	ASII position is in the part of wave [b] of wave B of wave (Y).
PGAS	1,485	Buy on Weakness	Currently PGAS is forming the beginning of wave (5).
SIDO	770	Buy on Weakness	SIDO is forming the beginning of wave B.
TKIM	14,050	Sell on Strength	TKIM is at the end of wave [v] of wave 5.

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	BUY	5,100	6.41	13.25	14.95	13.20	1.31	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,635	0.53	BUY	2,040	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	HOLD	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	HOLD	1,800	(6.76)	6.90	28.57	26.72	5.08	4.64
ERAA IJ	Erajaya Swasembada Tbk PT	8,581	0.13	HOLD	3,000	13.54	66.00	25.75	15.51	1.54	1.39
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.19	BUY	1,100	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	900	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	BUY	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	HOLD	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	BUY	6,650	9.82	15.94	25.68	22.15	4.08	3.63	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,476	0.24	BUY	1,750	(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 Tunggul Prakarsa Tbk PT	53,286	0.79	HOLD	14,500	19.34	12.44	24.33	21.64	2.27	2.22	
SMGR IJ	Semen Indonesia Persero Tbk PT	64,950	0.96	BUY	12,200	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	28.04	2.23
JAKCONS INDEX	18.49	3.73
JAKINFRA INDEX	76.40	2.47
JAKBIND INDEX	68.04	2.41
JAKTRAD INDEX	19.40	0.46
JAKPROP INDEX	-	1.06
JAKMINE INDEX	28.22	1.62
JAKMIND INDEX	16.17	1.42
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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