

KEY INDICATOR

04/02/2021	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	14,015	14,005	0.07	2.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,107.22	0.48%	-1.91%	11.30
MSCI	6,666.56	0.97%	1.06%	16.34
HSEI	29,113.50	-0.66%	5.97%	13.02
FTSE	6,503.72	-0.06%	-1.76%	14.82
DJIA	31,055.86	1.08%	2.87%	20.61
NASDAQ	13,777.74	1.23%	8.48%	34.38

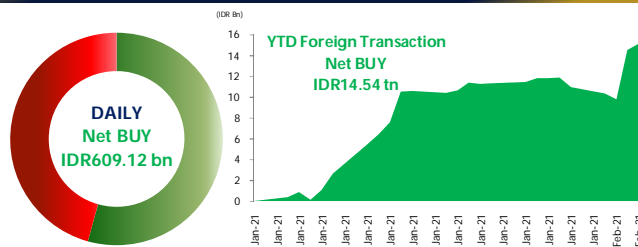
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	56.23	0.97%	5.44%	15.89%
COAL	USD/TON	84.40	0.78%	23.03%	4.84%
CPO	MYR/MT	3,319.00	2.79%	21.89%	-7.81%
GOLD	USD/TOZ	1,791.20	-2.39%	13.59%	-5.64%
TIN	USD/MT	23,000.00	0.26%	41.98%	13.16%
NICKEL	USD/MT	17,620.00	0.04%	40.40%	6.06%

CORPORATE ACTION

TICKER	EVENT	NOTES
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NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +1.08% on Thursday (04/02) followed by S&P 500 (+1.09%) and Nasdaq (+1.23%). Wall Street soared as tech and cyclical stocks strengthened in line with banks as the economy charting a faster recovery. Initial jobless claims fell 33,000 to 779,000 lower than economists' estimates for a smaller decline to 830,000. The signs of an improving economy coupled with expectations for speedier vaccine rollout in the months ahead have pushed US Treasury yields higher. Moreover, the market will look forward to several data releases today, such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) US Balance of Trade.

Domestic Updates

- The government confirmed that the plan to cut incentives for health workers was canceled. The details of the incentives provided by the government are as follows: 1) Specialist doctor incentives of IDR15 million/month; 2) Incentives for PDDS participants of IDR12.5 million/month; 3) Incentives for general practitioners and dentists of IDR10 million/month; 4) Incentive for midwives/nurses of IDR7.5 million/month; 5) Other health incentives of IDR5 million/month.
- Furthermore, there was an addition of 3,632 new Covid-19 cases in Jakarta yesterday.

Company News

1. UNVR IJ recorded a net profit in FY20 of IDR7.16 trillion or -3.1% YoY (vs IDR7.39 trillion FY19). EBITDA was recorded at 6.18% YoY to IDR10.55 trillion. Meanwhile net sales +0.11% YoY to IDR42.97 trillion in FY20 (vs IDR42.92 trillion FY19) (Bisnis). **MNCS Comment: UNVR performance in FY20 remains resilient as they offer various daily products that are needed even during the pandemic. Currently UNVR is trading at 38.88x/56.41x PE/PBV.**
2. SIDO IJ the arrival of a new investor who is one of the private equity investors in Asia, namely Affinity Equity Partners (Affinity). Through its affiliated company, Concordant Investment Pte Ltd., Affinity holds 21% of SIDO's shares. This aims to strengthen SIDO in the Asian market and prepare to expand into new segments (Bisnis). **MNCS Comment: We see this a good expansion strategy for SIDO to penetrate the new market. SIDO is currently trading at 27.39x/7.08x PE/PBV.**
3. PPRO IJ targets marketing sales of IDR1.38 trillion with a focus on three lines of business, namely residential development consisting of area developments, apartments and landed houses. In addition, mall & edutainment which consists of lifestyle malls and edupark, as well as hotels consisting of business and leisure hotels. PPRO is preparing a capital expenditure of IDR438 billion. The funds will be used for capital injection of subsidiaries of around 18%, mall & edutainment 25%, hotels 19%, and payments for land owned by around 37% (Emitennews). **MNCS Comment: PPRO must be able to attract consumers. This is because people are still quite selective in buying property. PPRO is trading at 45.97x/1.17x PE/PBV.**

IHSG Updates

JCI rose by +0.48% to 6,107.22 on Thursday (04/02) followed by net foreign buy reaching IDR609.12 billion. JCI continued to rise as news about the healthcare incentive set a more positive tone. Furthermore, the rise of JCI was backed by basic industry, infrastructure and finance. Meanwhile, the Rupiah exchange rate was weakening at IDR14,015. We estimate JCI will move in the range of 5,920 – 6,280 while waiting for GDP Growth Rate data Release. **Today's recommendation: HMSP, DOID, BBTN, JPFA.**

Stock	Close Price	Recommendation	Tactical Moves
HMSP	1,395	Buy on Weakness	As long as HMSP is not corrected back below 1.270, at the moment HMSP is forming the beginning of wave (C).
DOID	306	Buy on Weakness	DOID is forming wave B of wave (B).
BBTN	1,750	Buy on Weakness	BBTN is in the beginning of wave B of wave (A).
JPFA	1,380	Sell on Strength	JPFA is currently in the beginning of wave (v) of 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
<b>Automotive</b>											
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
<b>Banking</b>											
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
<b>Telco</b>											
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
<b>Toll Road &amp; Utilities</b>											
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
<b>Consumer</b>											
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
<b>Pharmacy</b>											
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
<b>Healthcare</b>											
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
<b>Retail</b>											
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	BUY	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
<b>Construction</b>											
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	0.70	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	
<b>Property</b>												
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	
<b>Agriculture</b>												
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	
<b>Coal Mining</b>												
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	SELL	10,630	(58.33)	(20.00)	14.82	18.52	0.53	0.46	
<b>Metal Mining</b>												
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	
<b>Poultry</b>												
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	
<b>Cigarette</b>												
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	
<b>Cement</b>												
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	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	800	18.73	7.01	19.62	18.33	3.23	2.54	
<b>Heavy Equipment</b>												
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	28.27	2.25
JAKCONS INDEX	18.41	3.71
JAKINFRA INDEX	77.13	2.50
JAKBIND INDEX	69.47	2.47
JAKTRAD INDEX	19.31	0.46
JAKPROP INDEX	-	1.05
JAKMINE INDEX	28.24	1.62
JAKMIND INDEX	16.21	1.43
JAKAGRI INDEX	-	1.08

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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