

KEY INDICATOR

05/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.16	6.15	0.01	(45.30)
USD/IDR	14,030	14,015	0.11%	2.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,151.73	0.73%	2.89%	11.39
MSCI	6,684.61	0.27%	1.33%	16.42
HSEI	29,288.68	0.60%	7.56%	13.10
FTSE	6,489.33	-0.22%	0.45%	14.72
DJIA	31,148.24	0.30%	1.77%	20.66
NASDAQ	13,856.30	0.57%	7.51%	34.26

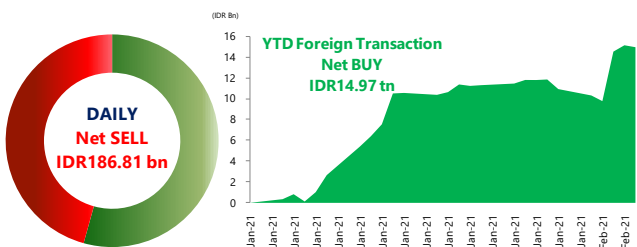
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	56.85	1.10%	12.02%	17.17%
COAL	USD/TON	86.65	2.67%	25.04%	7.64%
CPO	MYR/MT	3,375.00	1.75%	20.36%	-6.25%
GOLD	USD/TOZ	1,814.11	1.12%	16.59%	-4.44%
TIN	USD/MT	23,123.00	1.31%	39.55%	13.77%
NICKEL	USD/MT	18,029.00	2.17%	37.00%	8.52%

CORPORATE ACTION

TICKER	EVENT	NOTES
EDGE	IPO	IDR7,375/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA increased by +0.30% on Friday (05/02) followed by S&P 500 (+0.39%) and Nasdaq (+0.57%). Wall Street strengthened after Vice President Kamala Harris cast her first tiebreaking vote in the Senate to advance the USD1.9 trillion Covid-19 stimulus package. The House is looking to pass a stimulus bill within two weeks. Democrats are looking to force through a rescue package with no Republican votes if necessary. Moreover, the market will look forward to several data releases today, such as: 1) US Consumer Inflation Expectation; 2) Japan Current Account; 3) Eurozone ECB President Lagarde Speech.

Domestic Updates

- **Indonesia 4Q20 GDP fell -2.19% YoY (vs est. -2.30%); -0.42% QoQ. FY 2020 GDP growth plunge by -2.07% YoY (vs est. -2.10%)** 2020 GDP contracted by 2.07%, slightly better-than-expected, which is still reasonable considering the domestic and global economies are still not recovering due to the pandemic. However, we believe GDP should recover to 4.5%-5.5% in FY21E supported by optimism over the vaccine distribution and government structural reforms.
- **Indonesia's foreign exchange reserves in January 2021 were recorded at USD138 billion.** This figure is the highest record in history. The position of foreign exchange reserves is equivalent to financing 10.5 months of imports or 10.0 months of imports and servicing of government external debt, and is above the international adequacy standard of around 3 months of imports.
- **Furthermore, there was an addition of 4,213 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **BBTN IJ** targets the growth of Third Party Funds (DPK) to reach double digits in FY21E. To achieve this target, the company is expanding in the Special Region of Yogyakarta, targeting the real estate and education sectors. Until now, Bank BTN has 6 Sub-Branch Offices and 5 Cash Offices in Yogyakarta. In FY20, BBTN recorded deposits growth of around 10% YoY or IDR1.26 trillion (vs IDR 1.1 trillion FY19) (Emitennews). **MNCS Comment: We estimate that BBTN will continue to achieve its targets with 8% of loan growth and lower NPL of 3.5% in FY21E. Currently BBTN is trading at 12.70x/1.08x PE/PBV.**
2. **BRPT IJ** plans to participate in EV development in Indonesia through its subsidiary PT Chandra Asri Petrochemical Tbk (TPIA) by distributing plastic material to be used as a basic material for EVs, especially in vehicle interiors. In FY21E, BRPT allocated USD175 million for capex which will come from internal cash. Capex will be used for the implementation of the drilling program of the geothermal business entity, Star Energy. In addition, the capex allocation is also used for routine expenses from the subsidiary TPIA (**Bisnis**). **MNCS Comment: This would be an advantage for the long term for BRPT. Other than plastic materials, EV also need more petrochemicals than regular vehicles, so BRPT can contribute much more in the future. BRPT is currently trading at 488.08x/5.65x PE/PBV.**
3. **IPCM IJ** collaborates with PT Jawa Satu Power to provide tug support facilities for LNG ship services for the operational area of Floating Storage Regasification Unit (FSRU) Java Satu with a capacity of 170,000m3 FSRU and Gas and Steam Power Plants (PLTGU) with a capacity of 1,760 MegaWatt (MW) (Bisnis). **MNCS Comment: This collaboration has the potential to improve IPCM's performance on FY21E. IPCM is trading at 18.64x/1.58x PE/PBV.**

IHSG Updates

JCI rose by +0.73% to 6,151.73 on Friday (05/02) followed by net foreign sell reaching IDR186.81 billion. JCI was backed by the strengthening of all sectors, especially mining, while the release of Indonesia's GDP data, which is still in line with consensus estimates, also helped strengthen the JCI. Meanwhile, the Rupiah exchange rate was weakening at IDR14,030. We estimate JCI will move in the range of 5,920 – 6,280 while waiting for Balance of Trade and Consumer Confidence data Release. **Today's recommendation: ACES, ADHI, ANTM, BRPT.**

Stock	Close Price	Recommendation	Tactical Moves
ACES	1,635	Buy on Weakness	ACES position is currently forming wave [ii] of wave 3 of wave (C).
ADHI	1,400	Buy on Weakness	ADHI position is in part of wave (B).
ANTM	2,660	Buy on Weakness	ANTM is part of wave [b] of wave 4.
BRPT	1,165	Sell on Strength	The position of BRPT is already at the end of wave B of wave (E).

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	3.60	BUY	7,480	(27.15)	59.76	15.62	9.78	1.26	1.17
Banking											
BBCA IJ	Bank Central Asia Tbk PT	852,447	12.30	HOLD	38,000	7.00	9.09	27.88	25.56	4.39	3.89
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,487	1.70	BUY	8,100	(28.97)	24.57	10.75	8.63	1.05	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	551,262	7.96	BUY	5,100	(7.81)	1.06	17.24	17.06	2.60	2.40
BMRI IJ	Bank Mandiri Persero Tbk PT	305,667	4.41	BUY	8,400	(4.62)	9.13	11.66	10.69	1.38	1.27
BNGA IJ	Bank CIMB Niaga Tbk PT	25,257	0.36	BUY	1,200	2.43	9.99	6.71	6.10	0.59	0.58
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,956	0.27	BUY	2,200	(24.98)	497.17	119.30	19.98	1.12	1.06
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	325,915	4.75	BUY	4,000	(8.00)	8.33	17.14	15.82	3.04	2.88
EXCL IJ	XL Axiata Tbk PT	25,373	0.37	BUY	2,700	21.73	5.39	29.06	27.57	1.27	1.21
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.78	HOLD	1,150	13.11	8.81	20.76	19.08	5.06	4.47
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,660	0.48	BUY	5,100	6.41	13.25	15.08	13.31	1.32	1.19
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,756	0.52	BUY	2,040	83.33	27.27	16.45	12.93	0.57	0.55
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	275,634	4.02	BUY	8,400	1.60	6.48	36.69	34.46	32.10	30.16
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,581	1.57	BUY	12,500	6.31	9.52	20.04	18.30	3.94	3.55
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.81	BUY	8,500	3.50	11.05	10.93	9.85	1.37	1.26
HOKI IJ	Buyung Poetra Sembada PT	2,468	0.04	SELL	700	(26.89)	37.61	31.71	23.04	3.29	2.79
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.34	BUY	1,400	118.02	13.34	13.09	11.55	3.53	3.31
TBLA IJ	Tunas Baru Lampung Tbk PT	5,102	0.07	SELL	630	(43.57)	5.01	12.58	11.98	0.95	0.91
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,531	1.09	HOLD	1,700	4.28	7.25	28.51	26.58	4.22	3.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,535	0.12	BUY	6,700	(75.28)	(101.30)	(101.91)	7,867.39	1.46	1.46
HEAL IJ	Medikaloka Hermina Tbk PT	12,150	0.18	SELL	3,530	40.90	32.90	33.71	25.37	3.88	3.37
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,591	0.65	SELL	2,750	(10.82)	9.64	68.82	62.77	8.45	7.69
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,040	0.41	BUY	1,800	(6.76)	6.90	28.92	27.05	5.14	4.70
ERAA IJ	Erajaya Swasembada Tbk PT	8,549	0.12	BUY	3,000	13.54	66.00	25.66	15.46	1.53	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	12,450	0.18	BUY	1,100	4.92	5.28	13.08	12.42	1.66	1.45
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.07	BUY	900	(32.91)	25.56	10.39	8.28	1.07	1.01
PZZA IJ	Sarimelati Kencana PT	2,236	0.03	BUY	840	4.23	20.53	10.76	8.93	1.42	1.22
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,985	0.07	BUY	1,980	(74.40)	99.60	27.84	13.95	0.73	0.70
PTPP IJ	PP Persero Tbk PT	10,478	0.15	BUY	2,600	(58.56)	30.26	27.19	20.87	0.57	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	17,357	0.25	BUY	2,400	(69.76)	7.05	25.12	23.46	0.92	0.80
WSBP IJ	Waskita Beton Precast Tbk PT	6,801	0.10	HOLD	262	(29.90)	18.70	11.19	9.43	0.76	0.74
WSKT IJ	Waskita Karya Persero Tbk PT	19,546	0.28	BUY	2,000	(67.97)	18.14	65.05	55.07	0.67	0.66
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,163	0.03	BUY	300	4.17	20.85	4.60	3.80	0.77	0.66

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,770	0.36	BUY	1,300	(7.75)	12.60	8.63	7.66	0.62	0.58
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.35	HOLD	520	(9.02)	(3.70)	10.16	10.55	1.39	1.25
SMRA IJ	Summarecon Agung Tbk PT	10,748	0.16	SELL	610	(69.64)	44.19	68.73	47.66	1.12	1.10
CTRA IJ	Ciputra Development Tbk PT	19,117	0.28	SELL	880	8.58	(11.20)	15.30	17.23	1.16	1.10
DMAS IJ	Puradelta Lestari Tbk PT	10,700	0.16	HOLD	228	(30.89)	31.52	11.60	8.82	1.78	1.98
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,557	0.31	BUY	14,350	240.96	15.24	29.95	25.99	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	38,703	0.56	BUY	1,450	(18.31)	0.59	7.19	7.15	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	29,493	0.43	BUY	3,000	(16.98)	4.55	8.31	7.95	1.58	1.55
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,237	0.21	HOLD	13,800	(58.33)	(20.00)	15.46	19.33	0.55	0.48
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	63,922	0.93	HOLD	2,550	26.09	42.23	53.42	37.56	2.90	2.69
INCO IJ	Vale Indonesia Tbk PT	59,866	0.87	BUY	7,150	13.79	2.00	73.93	72.48	1.85	1.79
MDKA IJ	Merdeka Copper Gold Tbk PT	53,868	0.79	BUY	2,720	(21.21)	25.00	37.73	30.18	5.03	3.97
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,338	1.40	BUY	6,650	9.82	15.94	25.14	21.69	4.00	3.55
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,359	0.24	BUY	1,750	(60.18)	121.37	23.20	10.48	1.37	1.22
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	74,799	1.09	BUY	48,000	(16.02)	8.63	8.19	7.54	1.40	1.28
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	163,427	2.38	BUY	1,650	(22.03)	3.26	15.27	14.79	4.87	4.89
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	50,985	0.74	HOLD	14,500	19.34	12.44	23.28	20.70	2.17	2.12
SMGR IJ	Semen Indonesia Persero Tbk PT	66,730	0.97	HOLD	12,200	30.77	(33.40)	21.35	32.05	1.98	1.92
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,176	0.08	BUY	800	18.73	7.01	20.19	18.87	3.33	2.61
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	86,166	1.26	BUY	33,700	(30.93)	(10.36)	11.03	12.30	1.25	1.17

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	28.40	2.15
JAKCONS INDEX	18.46	3.73
JAKINFRA INDEX	77.30	2.50
JAKBIND INDEX	70.11	2.49
JAKTRAD INDEX	19.55	0.47
JAKPROP INDEX	-	1.06
JAKMINE INDEX	29.08	1.67
JAKMIND INDEX	16.09	1.42
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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