

KEY INDICATOR

08/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.21	6.16	0.05	(37.40)
USD/IDR	14,003	14,030	-0.19%	2.40%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,208.87	0.93%	3.84%	16.00
MSCI	6,694.83	0.15%	1.48%	16.46
HSEI	29,319.47	0.11%	7.67%	13.10
FTSE	6,523.53	0.53%	0.98%	14.81
DJIA	31,385.76	0.76%	2.55%	20.82
NASDAQ	13,987.64	0.95%	8.53%	34.58

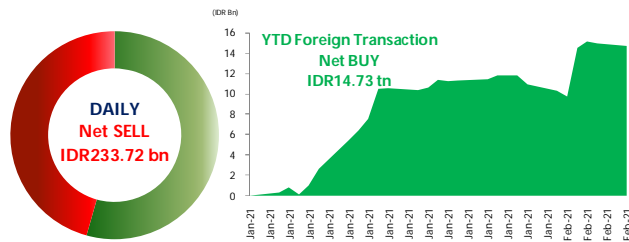
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	57.97	1.97%	15.20%	19.48%
COAL	USD/TON	87.50	0.98%	27.74%	8.70%
CPO	MYR/MT	3,435.00	1.78%	22.11%	-4.58%
GOLD	USD/TOZ	1,830.81	0.92%	16.58%	-3.56%
TIN	USD/MT	23,069.00	-0.23%	42.62%	13.50%
NICKEL	USD/MT	18,167.00	0.77%	42.26%	9.35%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +0.75% on Monday (08/02) followed by S&P 500 (+0.74%) and Nasdaq (+0.95%). Wall Street's record all-time high is supported by Congressional approval of the 2021 state budget, which includes a fiscal stimulus of USD1.9 trillion. It is estimated that the stimulus will help create jobs to the point of full employment within a year. Moreover, the market will look forward to several data releases today, such as: 1) US Redbook; 2) Germany Balance of Trade; 3) Germany Current Account.

Domestic Updates

- The government implements a micro PPKM which will be carried out on February 9 to February 22, 2021 to reduce the transmission of Covid-19. This micro PPKM provides a number of easing such as WFH 50% for offices, shopping malls can operate until 9 pm and dine-in restaurants a maximum of 50% while still implementing strict health protocols.
- The government will distribute IDR 42.48 trillion for nine state-owned enterprises (BUMN). These funds are included in the state capital participation mechanism (PMN) for the FY21E.
- Furthermore, there was an addition of 3,144 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BBCA IJ** posted a net profit of IDR27.1 trillion in FY20 or -5% YoY (vs IDR28.6 trillion FY19). Total loans decreased 2.1% YoY to IDR575.6 trillion. BBCA managed to record a healthy performance of third party funds, where CASA grew 21.0% YoY to reach IDR643.9 trillion, DPK increased 19.3% YoY to IDR840.8 trillion in FY20. Financial ratios remain in a strong position with CAR at 25.8% and LDR at 65.8%. The non-performing loan ratio was maintained at 1.8% (Emitennews). **MNCS Comment: We estimate that BBCA's credit growth will still be at a moderate level of 5%-6% according to management estimates. Business activities that have not fully improved are still a challenge, with NPLs having the potential to slightly increase to the 2.4% level. Currently BBCA is trading at 31.93x/4.76x PE/PBV.**
2. **ARNA IJ** posted sales growth of 2.7% YoY in FY20 to IDR2.21 trillion (vs IDR2.15 trillion FY19). On the other hand, ARNA managed to reduce the cost of goods sold to IDR1.5 trillion in FY20 (vs IDR1.58 trillion FY19), so that ARNA managed to record profit for the year attributable to the owner of the parent entity of IDR323.57 billion, or grew 49.8% YoY (vs IDR215.53 billion FY19) (Bisnis). **MNCS Comment: ARNA posted\_bottom-line\_ that exceed estimate; implies 111% of the MNCS estimate for FY20E. We believe that net income can increase by double digit in FY21E, in line with the strong product mix and efficiency strategies implemented by management. ARNA is currently trading at 15.68x/3.95x PE/PBV.**
3. **HRUM IJ** will budget around USD7 million in capex for FY21E, the funds will be used to add coal mining property and infrastructure, purchase of heavy equipment, and maintain tugboats and barges. Meanwhile, the capex budget for nickel mine development will be reviewed in 1H21. On the other hand, HRUM is targeting a coal production volume of around 3-4 million tons in FY21E (Bisnis). **MNCS Comment: HRUM has now diversified it's business as they had acquired 2 nickel mines, one of which increased on ownership. We see this is a decent strategy amid the declining coal demand. HRUM is trading at 32.75x/3.34x PE/PBV.**

IHSG Updates

JCI rose by +0.93% to 6,208.87 on Monday (08/02) followed by net foreign sell reaching IDR233.72 billion. Optimism on JCI continues as the Government implements a relaxation on PPKM as the tighter one was deemed ineffective. Furthermore, all sectors still record gains while consumer weakened. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,002. We estimate JCI will move in the range of 6,018 – 6,280 while waiting for Balance of Trade and Consumer Confidence data Release. **Today's recommendation: SMRA, SIMP, PTBA, TINS.**

Stock	Close Price	Recommendation	Tactical Moves
SMRA	805	Buy on Weakness	SMRA is in the part of wave C of wave (Y).
SIMP	422	Buy on Weakness	SIMP is forming wave C of wave (B).
PTBA	2,610	Buy on Weakness	PTBA is currently in the beginning of wave 5 of wave (C).
TINS	2,150	Sell on Strength	TINS is currently at the end 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	246,950	3.57	BUY	7,480	(27.15)	59.76	15.62	9.78	1.26	1.17
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	853,063	12.20	HOLD	38,000	7.00	9.09	27.90	25.57	4.40	3.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,487	1.68	BUY	8,100	(28.97)	24.57	10.75	8.63	1.05	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	550,029	7.87	BUY	5,100	(7.81)	1.06	17.20	17.02	2.59	2.39
BMRI IJ	Bank Mandiri Persero Tbk PT	306,833	4.39	BUY	8,400	(4.62)	9.13	11.71	10.73	1.39	1.27
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.36	BUY	1,200	2.43	9.99	6.64	6.04	0.59	0.57
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
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	324,924	4.69	BUY	4,000	(8.00)	8.33	17.08	15.77	3.03	2.87
EXCL IJ	XL Axiata Tbk PT	25,052	0.36	BUY	2,700	21.73	5.39	28.69	27.22	1.25	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.78	HOLD	1,150	13.11	8.81	20.86	19.17	5.08	4.49
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	33,386	0.48	BUY	5,100	6.41	13.25	15.41	13.61	1.35	1.21
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,241	0.52	BUY	2,040	83.33	27.27	16.68	13.10	0.58	0.56
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	270,865	3.91	BUY	8,400	1.60	6.48	36.06	33.86	31.54	29.64
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	106,123	1.53	BUY	12,500	6.31	9.52	19.77	18.05	3.89	3.51
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.79	BUY	8,500	3.50	11.05	10.80	9.73	1.36	1.24
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	5,182	0.07	SELL	630	(43.57)	5.01	12.78	12.17	0.97	0.92
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	73,594	1.06	HOLD	1,700	4.28	7.25	28.15	26.25	4.17	3.83
<b>Healthcare</b>											
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	12,180	0.18	SELL	3,530	40.90	32.90	33.79	25.43	3.89	3.38
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,021	0.64	SELL	2,750	(10.82)	9.64	67.94	61.97	8.34	7.59
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,898	0.42	HOLD	1,800	(6.76)	6.90	29.81	27.88	5.30	4.84
ERAA IJ	Erajaya Swasembada Tbk PT	8,613	0.12	BUY	3,000	13.54	66.00	25.85	15.57	1.55	1.39
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.18	BUY	1,100	4.92	5.28	13.25	12.59	1.68	1.46
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,074	0.07	BUY	900	(32.91)	25.56	11.01	8.77	1.13	1.07
PZZA IJ	Sarimelati Kencana PT	2,236	0.03	BUY	840	4.23	20.53	10.76	8.93	1.42	1.22
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	5,448	0.08	BUY	1,980	(74.40)	99.60	30.43	15.24	0.80	0.77
PTPP IJ	PP Persero Tbk PT	11,160	0.16	BUY	2,600	(58.56)	30.26	28.96	22.23	0.61	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	18,209	0.26	BUY	2,400	(69.76)	7.05	26.35	24.62	0.96	0.84
WSBP IJ	Waskita Beton Precast Tbk PT	7,223	0.10	HOLD	262	(29.90)	18.70	11.89	10.02	0.81	0.79
WSKT IJ	Waskita Karya Persero Tbk PT	21,650	0.31	BUY	2,000	(67.97)	18.14	72.05	60.99	0.74	0.73
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,393	0.03	BUY	300	4.17	20.85	5.09	4.21	0.85	0.73



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,935	0.37	HOLD	1,300	(7.75)	12.60	9.03	8.02	0.65	0.60	
PWON IJ	Pakuwon Jati Tbk PT	25,525	0.37	HOLD	520	(9.02)	(3.70)	10.66	11.07	1.46	1.31	
SMRA IJ	Summarecon Agung Tbk PT	11,614	0.17	SELL	610	(69.64)	44.19	74.26	51.50	1.21	1.18	
CTRA IJ	Ciputra Development Tbk PT	19,860	0.29	SELL	880	8.58	(11.20)	15.89	17.90	1.21	1.14	
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.16	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,749	0.31	BUY	14,350	240.96	15.24	30.21	26.22	1.13	1.08	
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	39,023	0.56	BUY	1,450	(18.31)	0.59	7.25	7.21	0.58	0.56	
PTBA IJ	Bukit Asam Tbk PT	30,069	0.43	BUY	3,000	(16.98)	4.55	8.47	8.11	1.61	1.58	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,378	0.21	HOLD	13,800	(58.33)	(20.00)	15.61	19.52	0.56	0.48	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	68,007	0.98	HOLD	2,550	26.09	42.23	56.84	39.96	3.09	2.86	
INCO IJ	Vale Indonesia Tbk PT	61,108	0.88	BUY	7,150	13.79	2.00	75.46	73.98	1.89	1.83	
MDKA IJ	Merdeka Copper Gold Tbk PT	54,963	0.79	HOLD	2,720	(21.21)	25.00	38.50	30.80	5.13	4.05	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	96,748	1.40	BUY	6,650	9.82	15.94	25.25	21.78	4.02	3.57	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,004	0.25	BUY	1,750	(60.18)	121.37	24.11	10.89	1.43	1.27	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	74,655	1.08	BUY	48,000	(16.02)	8.63	8.17	7.52	1.39	1.28	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	164,008	2.37	BUY	1,650	(22.03)	3.26	15.33	14.84	4.89	4.91	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	51,445	0.74	HOLD	14,500	19.34	12.44	23.49	20.89	2.19	2.14	
SMGR IJ	Semen Indonesia Persero Tbk PT	65,543	0.95	BUY	12,200	30.77	(33.40)	20.97	31.48	1.94	1.89	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.07	BUY	800	18.73	7.01	19.76	18.47	3.25	2.56	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	90,736	1.31	BUY	33,700	(30.93)	(10.36)	11.61	12.95	1.32	1.23	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	28.73	2.17
JAKCONS INDEX	18.35	3.71
JAKINFRA INDEX	77.64	2.51
JAKBIND INDEX	70.75	2.52
JAKTRAD INDEX	19.66	0.47
JAKPROP INDEX	-	1.09
JAKMINE INDEX	29.65	1.71
JAKMIND INDEX	16.12	1.42
JAKAGRI INDEX	-	1.11

Sources: Bloomberg LP, MNCS

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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