

KEY INDICATOR

09/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.22	6.21	0.01	(37.70)
USD/IDR	13,995	14,003	-0.06%	2.06%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,181.67	-0.44%	3.39%	15.87
MSCI	6,663.38	-0.47%	1.01%	16.36
HSEI	29,476.19	0.53%	8.24%	13.14
FTSE	6,531.56	0.12%	1.10%	14.64
DJIA	31,375.83	-0.03%	2.51%	20.81
NASDAQ	14,007.70	0.14%	8.69%	34.55

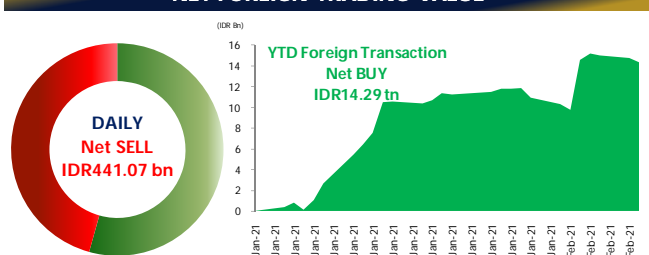
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	58.36	0.67%	17.73%	20.28%
COAL	USD/TON	87.30	-0.23%	28.19%	8.45%
CPO	MYR/MT	3,572.00	3.99%	29.70%	-0.78%
GOLD	USD/TOZ	1,838.32	0.41%	16.93%	-3.16%
TIN	USD/MT	23,195.00	0.55%	42.08%	14.12%
NICKEL	USD/MT	18,370.00	1.12%	42.57%	10.58%

CORPORATE ACTION

TICKER	EVENT	NOTES
FPNI	RUPS	
EAST	RUPS	
BNTT	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA was flat by -0.03% on Tuesday (09/02) followed by the drop on S&P 500 (-0.11%) and gains on Nasdaq (+0.14%). Wall Street's movement was variative as there has been fewer than 100,000 new cases reported for the second straight day and hospitalizations continued to fall in the wake of increasing vaccinations across the country. The Biden administration is set to boost the supply of vaccines sent directly to states by 5% over the next week as Pfizer and Moderna increase production. Moreover, the market will look forward to several data releases today, such as: 1) US Core Inflation Rate; 2) China Inflation Rate; 3) Germany Inflation Rate.

Domestic Updates

- Bank Indonesia (BI) has purchased Government Securities (SBN) in the primary market for IDR35.7 trillion until February 4, 2021. Purchases consist of a non-competitive bidder mechanism of IDR13.11 trillion and a green shoe option (GSO) mechanism of IDR22.61 trillion.
- The 2021 national economic recovery program (PEN) budget increased to IDR627.96 trillion. The latest PEN Fund has increased by 55.4% from the first time it was sparked in the Draft Law (RUU) due to the spike in Covid-19 cases and the policy of imposing restrictions on economic activity (PPKM). So, the government needs to widen the budget for handling the impact of the pandemic.
- Furthermore, there was an addition of 3,437 new Covid-19 cases in Jakarta yesterday.

Company News

1. HMSP IJ recorded a -19.3% YoY decline in cigarette sales or 79.5 billion cigarettes in Dec-20 (vs 98.5 billion cigarettes Dec-19). HMSP also experienced a decline in FY20 market share, to only 28.8% from 32.2% with total domestic cigarette sales reaching 276.3 billion sticks (Bisnis). **MNCS Comment: We believe the performance of HMSP will decline due to the prolonged pandemic and low people's purchasing power. This is also in line with the decline in industrial volume by 9.6% YoY in FY20. Currently HMSP is trading at 17.55x/5.64x PE/PBV.**
2. WSBP IJ is targeting the acquisition of new contracts in FY21E worth IDR7.88 trillion. The target is 57.6% YoY higher than the new contract target set by the company in 2020 worth IDR 5 trillion. WSBP in FY21E will target internal projects from the Waskita Group at 21% and 79% from external (Kontan). **MNCS Comment: This target can be realized if SWF runs effectively with strategic investors who are ready for realization in infrastructure development. WSBP is currently trading at 1.20x PBV.**
3. ERAA IJ plans to conduct a stock split with a ratio of 1: 5, ERAA plans to hold an EGMS to be held on March 3, 2021. After the stock split, the total paid-up and issued capital reaches 15.95 billion shares of the current ERAA total paid-up capital. amounting to 3.19 billion shares (Bisnis). **MNCS Comment: Stock split is planned to increase the liquidity of ERAA shares and increase the purchasing power of retail investors. ERAA is trading at 22.94x/1.76x PE/PBV.**

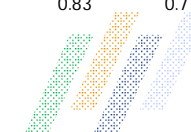
IHSG Updates

JCI dropped by -0.44% to 6,181.07 on Tuesday (09/02) followed by net foreign sell reaching IDR441.07 billion. The decrease was led by miscellaneous industry, infrastructure and mining sectors while agriculture and finance remain strong backed by the releases of banks financial performance. Meanwhile, the Rupiah exchange rate was strengthening at IDR13,995. 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: RALS, BSDE, ELSA, ICBP.**

Stock	Close Price	Recommendation	Tactical Moves
RALS	725	Buy on Weakness	RALS is expected to be in the part of wave [c] of wave B
BSDE	1,205	Buy on Weakness	BSDE is currently part of wave [c] of wave B.
ELSA	382	Buy on Weakness	ELSA is still part of wave (B).
ICBP	8,800	Sell on Strength	ICBP is still prone to continue its correction to form wave Y of wave (X).

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	235,817	3.42	BUY	7,480	(27.15)	59.76	14.92	9.34	1.20	1.12
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	860,460	12.36	HOLD	38,000	7.00	9.09	28.14	25.80	4.43	3.93
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,088	1.67	BUY	8,100	(28.97)	24.57	10.62	8.53	1.04	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	569,761	8.19	BUY	5,100	(7.81)	1.06	17.82	17.63	2.69	2.48
BMRI IJ	Bank Mandiri Persero Tbk PT	303,333	4.36	BUY	8,400	(4.62)	9.13	11.57	10.60	1.37	1.26
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.35	BUY	1,200	2.43	9.99	6.51	5.92	0.58	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,374	0.26	BUY	2,200	(24.98)	497.17	115.64	19.36	1.08	1.03
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,999	4.60	BUY	4,000	(8.00)	8.33	16.67	15.38	2.96	2.80
EXCL IJ	XL Axiata Tbk PT	24,945	0.36	BUY	2,700	21.73	5.39	28.57	27.11	1.25	1.19
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.76	BUY	1,150	13.11	8.81	20.16	18.53	4.92	4.34
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	32,806	0.48	BUY	5,100	6.41	13.25	15.15	13.37	1.32	1.19
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,665	0.50	BUY	2,040	83.33	27.27	15.95	12.53	0.55	0.54
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	270,865	3.93	BUY	8,400	1.60	6.48	36.06	33.86	31.54	29.64
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.49	BUY	12,500	6.31	9.52	19.12	17.46	3.76	3.39
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.78	BUY	8,500	3.50	11.05	10.63	9.57	1.33	1.22
HOKI IJ	Buyung Poetra Sembada PT	2,432	0.04	SELL	700	(26.89)	37.61	31.24	22.70	3.24	2.75
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	5,315	0.08	SELL	630	(43.57)	5.01	13.11	12.48	0.99	0.94
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	71,250	1.03	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	8,535	0.12	BUY	6,700	(75.28)	(101.30)	(101.91)	7,867.39	1.46	1.46
HEAL IJ	Medikaloka Hermina Tbk PT	12,240	0.18	SELL	3,530	40.90	32.90	33.96	25.55	3.91	3.39
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,597	0.62	HOLD	2,750	(10.82)	9.64	65.74	59.96	8.07	7.34
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,641	0.42	HOLD	1,800	(6.76)	6.90	29.54	27.63	5.25	4.80
ERAA IJ	Erajaya Swasembada Tbk PT	9,028	0.13	HOLD	3,000	13.54	66.00	27.09	16.32	1.62	1.46
MAPI IJ	Mitra Adiperkasa Tbk PT	12,367	0.18	BUY	1,100	4.92	5.28	12.99	12.34	1.64	1.44
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,145	0.07	BUY	900	(32.91)	25.56	11.16	8.89	1.15	1.09
PZZA IJ	Sarimelati Kencana PT	2,251	0.03	BUY	840	4.23	20.53	10.83	8.99	1.43	1.23
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	5,199	0.08	BUY	1,980	(74.40)	99.60	29.04	14.55	0.76	0.73
PTPP IJ	PP Persero Tbk PT	10,726	0.16	BUY	2,600	(58.56)	30.26	27.83	21.37	0.58	0.54
WIKA IJ	Wijaya Karya Persero Tbk PT	17,491	0.25	BUY	2,400	(69.76)	7.05	25.31	23.65	0.93	0.81
WSBP IJ	Waskita Beton Precast Tbk PT	6,907	0.10	HOLD	262	(29.90)	18.70	11.37	9.58	0.77	0.75
WSKT IJ	Waskita Karya Persero Tbk PT	20,632	0.30	BUY	2,000	(67.97)	18.14	68.67	58.12	0.71	0.70
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,316	0.03	BUY	300	4.17	20.85	4.92	4.07	0.83	0.71



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,511	0.37	HOLD	1,300	(7.75)	12.60	8.89	7.89	0.64	0.59	
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	11,469	0.17	SELL	610	(69.64)	44.19	73.34	50.86	1.19	1.17	
CTRA IJ	Ciputra Development Tbk PT	19,024	0.28	SELL	880	8.58	(11.20)	15.23	17.15	1.16	1.09	
DMAS IJ	Puradelta Lestari Tbk PT	10,796	0.16	HOLD	228	(30.89)	31.52	11.70	8.90	1.79	2.00	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	22,038	0.32	BUY	14,350	240.96	15.24	30.61	26.57	1.15	1.10	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,347	0.14	BUY	1,920	27.51	22.68	29.04	23.67	1.07	1.04	
<b>Coal Mining</b>												
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	29,839	0.43	BUY	3,000	(16.98)	4.55	8.41	8.04	1.59	1.57	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,209	0.21	HOLD	13,800	(58.33)	(20.00)	15.43	19.29	0.55	0.48	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	65,604	0.95	HOLD	2,550	26.09	42.23	54.83	38.55	2.98	2.76	
INCO IJ	Vale Indonesia Tbk PT	59,121	0.86	BUY	7,150	13.79	2.00	73.01	71.57	1.83	1.77	
MDKA IJ	Merdeka Copper Gold Tbk PT	55,839	0.81	HOLD	2,720	(21.21)	25.00	39.11	31.29	5.21	4.11	
<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	17,179	0.25	BUY	1,750	(60.18)	121.37	24.36	11.01	1.44	1.28	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	74,607	1.08	BUY	48,000	(16.02)	8.63	8.16	7.52	1.39	1.28	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	161,682	2.35	BUY	1,650	(22.03)	3.26	15.11	14.63	4.82	4.84	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	51,169	0.74	HOLD	14,500	19.34	12.44	23.36	20.78	2.18	2.13	
SMGR IJ	Semen Indonesia Persero Tbk PT	64,654	0.94	BUY	12,200	30.77	(33.40)	20.68	31.05	1.91	1.86	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,359	0.08	HOLD	800	18.73	7.01	20.91	19.54	3.44	2.71	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	87,751	1.27	BUY	33,700	(30.93)	(10.36)	11.23	12.53	1.28	1.19	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.11	2.18
JAKCONS INDEX	18.19	3.68
JAKINFRA INDEX	76.12	2.47
JAKBIND INDEX	70.21	2.50
JAKTRAD INDEX	19.39	0.46
JAKPROP INDEX	-	1.09
JAKMINE INDEX	29.25	1.68
JAKMIND INDEX	15.53	1.37
JAKAGRI INDEX	-	1.13

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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