

KEY INDICATOR

11/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.22	6.22	(0.00)	(37.90)
USD/IDR	13,973	13,983	-0.07%	1.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,222.52	0.33%	4.07%	15.85
MSCI	6,677.86	0.08%	1.23%	16.36
HSEI	30,173.57	0.45%	10.81%	13.47
FTSE	6,528.72	0.07%	1.06%	14.76
DJIA	31,430.70	-0.02%	2.69%	20.83
NASDAQ	14,025.77	0.38%	8.83%	34.75

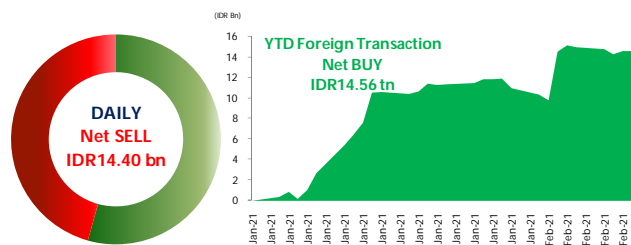
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	58.24	-0.75%	17.49%	20.03%
COAL	USD/TON	87.40	-0.23%	28.34%	8.57%
CPO	MYR/MT	3,558.00	-1.96%	29.19%	-1.17%
GOLD	USD/TOZ	1,825.51	-0.94%	16.12%	-3.84%
TIN	USD/MT	23,300.00	-0.11%	42.73%	14.64%
NICKEL	USD/MT	18,620.00	-0.25%	44.51%	12.08%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.09% on Friday (12/02) followed by S&P 500 (+0.47%) and Nasdaq (+0.50%). Wall Street closed at all-time highs as investors remained hopeful for a fresh round of stimulus spending, strong corporate earnings and progress in the rollout of Covid-19 vaccines. Subsequently, President Joe Biden has secured deals for another 200 million doses of Covid-19 vaccine from Moderna and Pfizer, bringing the US total to 600 million and will have enough supply for 300 million Americans by the end of July. Fed's assured that monetary policy is likely to continue supporting markets and the economy, as Fed is unlikely to consider raising rates or reducing bond purchases for the foreseeable future. Moreover, the market will look forward to several data releases today, such as: 1) Japan GDP Growth; 2) Eurozone Balance of Trade; 3) Eurozone Industrial Production.

Domestic Updates

- The government decided to provide a new incentive in the form of a discount on PPnBM rates for segment motor vehicles under 1,500 cc with the sedan and 4x2 categories. The policy will take effect in March 2021. This PPnBM discount uses a government-borne scheme (DTP), with a discount amount of 100% in the first three months. For the following three months, the amount of discount given is 50%, and the last three months is 25%.
- Furthermore, there was an addition of 2,496 new Covid-19 cases in Jakarta yesterday.

Company News

1. WSKT IJ targets new contracts up to FY21E of IDR26 trillion. In addition, WSKT will allocate a capital expenditure of IDR11 trillion in FY21E which will be used for the completion of several toll roads, such as the Jogja-Bawen toll road. The source of funding for the FY21E capex will come from toll divestments and through bank loans (Investor Daily). **MNCS Comment: SWF is still a concern of investors, because WSKT must improve cash flow to improve its current leverage. Currently WSKT is trading at 1.58x PBV.**
2. ANTM IJ targets production and sales volume in FY21E to be 26,000 tonnes of nickel in ferronickel (TNi), (vs 25,970 TNi in FY20). In FY21E ANTM targets total nickel ore production of 8.44 million wmt (wmt) (vs 4.76 million wmt FY20) than, FY21E nickel ore sales are targeted at 6.71 million wmt (vs 3.30 million wmt FY20). Meanwhile, sales of bauxite ore FY21E are targeted at 2.73 million wmt (vs 1.23 million wmt FY20) (Emitennews). **MNCS Comment: We are confident that ANTM will be able to achieve its target this year, as nickel ore and gold have significantly increased production and sales in 4Q20. ANTM is currently trading at 61.89x/3.64x PE/PBV.**
3. ELSA IJ establishes further cooperation with US-based technology company Schlumberger to optimize competence and resources in the upstream business service line, namely reservoir characterization, drilling, oil and gas production, surface production facilities, and integrated services. In addition, this cooperation is to support the government in achieving the oil production target of 1 million BOPD at the national production level (Bisnis). **MNCS Comment: The collaboration is expected to improve ELSA's production performance. ELSA is trading at 11.12x/0.75x PE/PBV.**

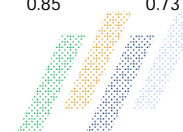
IHSG Updates

JCI increased by +0.33% to 6,222.52 on Thursday (11/02) followed by net foreign sell reaching IDR14.40 billion. JCI still managed to strengthen on the last day of trading last week, supported by the optimism from the domestic investor for the Chinese New Year on Friday (12/02) while foreign investors seemed to be taking profit. Furthermore mining, consumer, basic industry, trading, and finance sectors supported the gains on JCI. Meanwhile, the Rupiah exchange rate was strengthening at IDR13,972. We estimate JCI will move in the range of 6,018 – 6,280 while waiting for Balance of Trade data Release. **Today's recommendation: CPIN, PTPP, JSRM, ASII.**

Stock	Close Price	Recommendation	Tactical Moves
CPIN	6,075	Buy on Weakness	CPIN is currently in the initial wave [iii] of wave 3 of wave (C).
PTPP	1,755	Buy on Weakness	PTPP is expected to be in the part of wave C of wave (B).
JSRM	4,390	Buy on Weakness	JSRM is currently at the beginning of wave 5 of wave (C).
ASII	5,850	Sell on Strength	ASII is currently in wave [c] of wave B of wave (Y).

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	236,829	3.41	BUY	7,480	(27.15)	59.76	14.98	9.38	1.21	1.12
Banking											
BBCA IJ	Bank Central Asia Tbk PT	848,132	12.10	BUY	38,000	7.00	9.09	27.74	25.43	4.37	3.87
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	115,622	1.65	BUY	8,100	(28.97)	24.57	10.58	8.49	1.03	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	577,160	8.24	HOLD	5,100	(7.81)	1.06	18.05	17.86	2.72	2.51
BMRI IJ	Bank Mandiri Persero Tbk PT	303,333	4.33	BUY	8,400	(4.62)	9.13	11.57	10.60	1.37	1.26
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.35	BUY	1,200	2.43	9.99	6.48	5.89	0.57	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,321	0.26	BUY	2,200	(24.98)	497.17	115.31	19.31	1.08	1.03
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,008	4.56	BUY	4,000	(8.00)	8.33	16.61	15.34	2.95	2.79
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	54,841	0.79	HOLD	1,150	13.11	8.81	21.25	19.53	5.18	4.57
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	31,862	0.46	BUY	5,100	6.41	13.25	14.71	12.99	1.29	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,423	0.50	BUY	2,040	83.33	27.27	15.84	12.45	0.55	0.53
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	273,726	3.95	BUY	8,400	1.60	6.48	36.44	34.22	31.88	29.95
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,666	1.51	BUY	12,500	6.31	9.52	19.50	17.81	3.83	3.46
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.80	BUY	8,500	3.50	11.05	10.89	9.81	1.37	1.25
HOKI IJ	Buyung Poetra Sembada PT	2,480	0.04	SELL	700	(26.89)	37.61	31.86	23.15	3.31	2.80
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.34	BUY	1,400	118.02	13.34	13.18	11.63	3.55	3.33
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	71,485	1.03	BUY	1,700	4.28	7.25	27.34	25.49	4.05	3.72
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	12,091	0.17	SELL	3,530	40.90	32.90	33.55	25.24	3.86	3.35
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	44,021	0.63	SELL	2,750	(10.82)	9.64	67.94	61.97	8.34	7.59
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,926	0.39	BUY	1,800	(6.76)	6.90	27.77	25.98	4.94	4.51
ERAA IJ	Erajaya Swasembada Tbk PT	8,836	0.13	HOLD	3,000	13.54	66.00	26.52	15.97	1.59	1.43
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.18	BUY	1,100	4.92	5.28	13.16	12.50	1.67	1.46
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	2,236	0.03	BUY	840	4.23	20.53	10.76	8.93	1.42	1.22
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,323	0.08	BUY	1,980	(74.40)	99.60	29.73	14.90	0.78	0.75
PTPP IJ	PP Persero Tbk PT	10,881	0.16	BUY	2,600	(58.56)	30.26	28.24	21.68	0.59	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	17,716	0.26	BUY	2,400	(69.76)	7.05	25.64	23.95	0.94	0.82
WSBP IJ	Waskita Beton Precast Tbk PT	7,118	0.10	HOLD	262	(29.90)	18.70	11.72	9.87	0.80	0.78
WSKT IJ	Waskita Karya Persero Tbk PT	21,107	0.30	BUY	2,000	(67.97)	18.14	70.25	59.46	0.72	0.72
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



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,723	0.37	HOLD	1,300	(7.75)	12.60	8.96	7.96	0.64	0.60	
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.36	HOLD	520	(9.02)	(3.70)	10.56	10.97	1.45	1.29	
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	19,581	0.28	SELL	880	8.58	(11.20)	15.67	17.65	1.19	1.13	
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.16	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	21,797	0.31	BUY	14,350	240.96	15.24	30.28	26.28	1.13	1.09	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,143	0.13	BUY	1,920	27.51	22.68	28.40	23.15	1.05	1.02	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	38,863	0.56	BUY	1,450	(18.31)	0.59	7.22	7.18	0.58	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	14,633	0.21	HOLD	13,800	(58.33)	(20.00)	15.89	19.86	0.57	0.49	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	68,968	0.99	SELL	2,550	26.09	42.23	57.64	40.53	3.13	2.90	
INCO IJ	Vale Indonesia Tbk PT	63,344	0.91	BUY	7,150	13.79	2.00	78.22	76.69	1.96	1.90	
MDKA IJ	Merdeka Copper Gold Tbk PT	56,496	0.81	HOLD	2,720	(21.21)	25.00	39.57	31.66	5.27	4.16	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,618	1.44	HOLD	6,650	9.82	15.94	26.00	22.42	4.14	3.68	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,414	0.25	BUY	1,750	(60.18)	121.37	24.70	11.16	1.46	1.30	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	74,510	1.07	BUY	48,000	(16.02)	8.63	8.15	7.51	1.39	1.28	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	161,101	2.32	BUY	1,650	(22.03)	3.26	15.05	14.58	4.80	4.82	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	51,077	0.74	HOLD	14,500	19.34	12.44	23.32	20.74	2.17	2.13	
SMGR IJ	Semen Indonesia Persero Tbk PT	64,950	0.94	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	5,176	0.07	BUY	800	18.73	7.01	20.19	18.87	3.33	2.61	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	87,658	1.26	BUY	33,700	(30.93)	(10.36)	11.22	12.51	1.27	1.19	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.40	2.18
JAKCONS INDEX	18.34	3.71
JAKINFRA INDEX	76.64	2.48
JAKBIND INDEX	70.14	2.50
JAKTRAD INDEX	19.27	0.46
JAKPROP INDEX	-	1.09
JAKMINE INDEX	71.36	1.73
JAKMIND INDEX	15.63	1.38
JAKAGRI INDEX	-	1.11

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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