

KEY INDICATOR

15/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.24	6.22	0.02	(34.60)
USD/IDR	13,910	13,973	-0.45%	1.58%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,270.32	0.77%	4.87%	15.97
MSCI	6,694.19	0.24%	1.47%	16.40
HSEI	30,173.57	Closed	10.81%	13.47
FTSE	6,756.11	3.48%	4.58%	15.08
DJIA	31,430.70	Closed	2.69%	20.83
NASDAQ	14,025.77	closed	8.83%	34.75

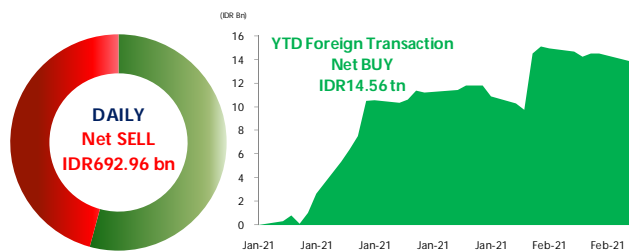
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	58.24	closed	17.49%	20.03%
COAL	USD/TON	87.05	-0.40%	25.34%	8.14%
CPO	MYR/MT	3,715.00	4.41%	39.66%	3.19%
GOLD	USD/TOZ	1,818.86	-0.36%	14.82%	-4.19%
TIN	USD/MT	24,385.00	4.66%	47.56%	19.98%
NICKEL	USD/MT	18,623.00	0.02%	43.09%	12.10%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

US Indices was closed on Monday (15/02) due to Presidential's day. Furthermore, the acquittal of former President Donald Trump on Saturday was proof that President Joe Biden is focusing on his work instead of seeking political revenge. As such, it hints at the USD1.9 trillion package getting through Congress faster and without dilution. Moreover, the market will look forward to several data releases today, such as: 1) US NY Empire State Manufacturing Index; 2) Eurozone GDP Growth Rate YoY 2nd Est; 3) Germany ZEW Economic Sentiment Index.

Domestic Updates

- BPS recorded a surplus of USD1.96 billion in Indonesia's trade balance for January 2021. This was caused by the value of exports which reached USD15.30 billion (+12.24% YoY), greater than imports of USD13.34 billion (-6,49% YoY) in the period of January 2021. The value in January 2021 was lower than that in December 2020 amounting to USD2.1 billion.
- Furthermore, there was an addition of 1,879 new Covid-19 cases in Jakarta yesterday.

Company News

1. EXCL IJ posted a 3% increase in revenue for FY20 to Rp26.02 trillion. This increase was driven by data service revenue, which grew 10% YoY to IDR21.39 trillion. On the network side, FY20 data traffic increased 47% YoY to 4,869 Petabytes (vs 3,320 Petabytes FY19) (Kontan). **MNCS Comment: Earnings dropped by 47.85% YoY in FY20 due to a significant rise in depreciation cost by 69.60% YoY. Currently EXCL is trading at 8.90x/1.18x PE/PBV.**
2. HRUM IJ targets an increase in coal production by around 25% of the FY20 production realization, which is under 3 million tons. In FY21E HRUM budgeted for capital expenditure of around USD7 million which came from internal cash and would be used for additional coal mining properties, purchase of heavy equipment and coal mining infrastructure, as well as maintenance of tugboats and barges (Kontan). **MNCS Comment: HRUM's target this year is inline with most of the companies growth estimation which we believe is achievable regarding the recovering demand. HRUM is currently trading at 37.11x/3.79x PE/PBV.**
3. MDKA IJ continues exploration activities in three different areas in Indonesia (Tujuh Bukit in East Java, Wetar Island in Southwest Maluku, and Pani in Gorontalo) in January 2021. Exploration is focused on copper resources, while in regional Pani is focused on exploring gold resources. The total expenses incurred during January 2021 amounted to IDR29.7 billion (IQplus). **MNCS Comment: We hope MDKA can sought more reserves in the future to increase their metal production and sales, as MDKA is the sole copper producers in Indonesia. MDKA is trading at 49.18x/6.90x PE/PBV.**

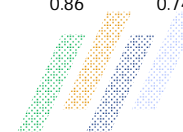
IHSG Updates

JCI increased by +0.77% to 6,270.32 on Monday (15/02) followed by net foreign sell reaching IDR692.96 billion. The increase was supported by the surplus on the balance of trade as well as the strong catalyst from the car tax incentive which lift the automotive sector stocks. Meanwhile, the Rupiah exchange rate was strengthening at IDR13,910. We estimate JCI will move in the range of 6,158 – 6,287 while waiting for BI Interest Rate Decision. **Today's recommendation: AKRA, ISAT, POWR, APLN.**

Stock	Close Price	Recommendation	Tactical Moves
AKRA	3,390	Buy on Weakness	AKRA's position is expected to be at the beginning of wave [iii] of wave C of wave (Y):
ISAT	6,050	Buy on Weakness	ISAT position is in the part of wave 5 of wave (C).
POWR	750	Buy on Weakness	POWR position is at the beginning of wave [C].
APLN	178	Sell on Strength	We estimate that APLN's position is in wave [c] of wave B 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
Automotive											
ASII IJ	Astra International Tbk PT	240,877	3.45	BUY	7,480	(27.15)	59.76	15.24	9.54	1.23	1.14
Banking											
BBCA IJ	Bank Central Asia Tbk PT	838,270	11.87	BUY	38,000	7.00	9.09	27.42	25.13	4.32	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,088	1.64	BUY	8,100	(28.97)	24.57	10.62	8.53	1.04	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	580,860	8.23	HOLD	5,100	(7.81)	1.06	18.16	17.97	2.74	2.53
BMRI IJ	Bank Mandiri Persero Tbk PT	303,333	4.30	BUY	8,400	(4.62)	9.13	11.57	10.60	1.37	1.26
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	19,644	0.28	BUY	2,200	(24.98)	497.17	123.64	20.70	1.16	1.10
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	318,980	4.56	BUY	4,000	(8.00)	8.33	16.77	15.48	2.98	2.81
EXCL IJ	XL Axiata Tbk PT	24,624	0.35	BUY	2,700	21.73	5.39	28.20	26.76	1.23	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,096	0.79	HOLD	1,150	13.11	8.81	21.35	19.62	5.20	4.59
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,443	0.46	BUY	5,100	6.41	13.25	14.98	13.23	1.31	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,847	0.53	BUY	2,040	83.33	27.27	16.95	13.32	0.59	0.57
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	268,958	3.85	BUY	8,400	1.60	6.48	35.80	33.63	31.32	29.43
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,666	1.50	BUY	12,500	6.31	9.52	19.50	17.81	3.83	3.46
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.77	BUY	8,500	3.50	11.05	10.63	9.57	1.33	1.22
HOKI IJ	Buyung Poetra Sembada PT	2,915	0.04	SELL	700	(26.89)	37.61	37.46	27.22	3.89	3.30
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.34	BUY	1,400	118.02	13.34	13.35	11.78	3.60	3.38
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	1.02	BUY	1,700	4.28	7.25	27.34	25.49	4.05	3.72
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,373	0.12	BUY	6,700	(75.28)	(101.30)	(99.97)	7,717.54	1.43	1.43
HEAL IJ	Medikaloka Hermina Tbk PT	12,210	0.17	SELL	3,530	40.90	32.90	33.88	25.49	3.90	3.38
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	43,309	0.62	HOLD	2,750	(10.82)	9.64	66.84	60.96	8.20	7.46
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,440	0.39	BUY	1,800	(6.76)	6.90	28.30	26.47	5.03	4.60
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	12,533	0.18	BUY	1,100	4.92	5.28	13.16	12.50	1.67	1.46
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,322	0.08	BUY	900	(32.91)	25.56	11.55	9.20	1.19	1.12
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	5,502	0.08	BUY	1,980	(74.40)	99.60	30.73	15.39	0.81	0.77
PTPP IJ	PP Persero Tbk PT	11,408	0.16	BUY	2,600	(58.56)	30.26	29.60	22.73	0.62	0.57
WIKA IJ	Wijaya Karya Persero Tbk PT	18,030	0.26	BUY	2,400	(69.76)	7.05	26.09	24.37	0.96	0.83
WSBP IJ	Waskita Beton Precast Tbk PT	7,276	0.10	HOLD	262	(29.90)	18.70	11.98	10.09	0.81	0.79
WSKT IJ	Waskita Karya Persero Tbk PT	21,854	0.31	BUY	2,000	(67.97)	18.14	72.73	61.57	0.75	0.74
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,412	0.03	BUY	300	4.17	20.85	5.13	4.24	0.86	0.74



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,676	0.38	HOLD	1,300	(7.75)	12.60	9.29	8.25	0.67	0.62	
PWON IJ	Pakuwon Jati Tbk PT	26,488	0.38	HOLD	520	(9.02)	(3.70)	11.07	11.49	1.52	1.36	
SMRA IJ	Summarecon Agung Tbk PT	12,407	0.18	SELL	610	(69.64)	44.19	79.34	55.02	1.29	1.26	
CTRA IJ	Ciputra Development Tbk PT	20,231	0.29	SELL	880	8.58	(11.20)	16.19	18.23	1.23	1.16	
DMAS IJ	Puradelta Lestari Tbk PT	11,375	0.16	HOLD	228	(30.89)	31.52	12.33	9.37	1.89	2.11	
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	9,177	0.13	BUY	1,920	27.51	22.68	28.51	23.24	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	29,954	0.43	BUY	3,000	(16.98)	4.55	8.44	8.07	1.60	1.57	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,407	0.21	HOLD	13,800	(58.33)	(20.00)	15.64	19.56	0.56	0.48	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	69,689	1.00	SELL	2,550	26.09	42.23	58.24	40.95	3.16	2.93	
INCO IJ	Vale Indonesia Tbk PT	62,599	0.90	BUY	7,150	13.79	2.00	77.30	75.78	1.93	1.88	
MDKA IJ	Merdeka Copper Gold Tbk PT	55,620	0.80	HOLD	2,720	(21.21)	25.00	38.96	31.17	5.19	4.10	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.44	HOLD	6,650	9.82	15.94	26.21	22.61	4.17	3.71	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,000	0.26	BUY	1,750	(60.18)	121.37	25.53	11.53	1.51	1.34	
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	162,845	2.33	BUY	1,650	(22.03)	3.26	15.22	14.74	4.85	4.88	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	50,985	0.73	HOLD	14,500	19.34	12.44	23.28	20.70	2.17	2.12	
SMGR IJ	Semen Indonesia Persero Tbk PT	66,285	0.95	HOLD	12,200	30.77	(33.40)	21.20	31.84	1.96	1.91	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,359	0.08	HOLD	800	18.73	7.01	20.91	19.54	3.44	2.71	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	86,726	1.24	BUY	33,700	(30.93)	(10.36)	11.10	12.38	1.26	1.18	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.56	2.20
JAKCONS INDEX	18.27	3.70
JAKINFRA INDEX	77.63	2.51
JAKBIND INDEX	71.70	2.55
JAKTRAD INDEX	19.44	0.47
JAKPROP INDEX	-	1.11
JAKMINE INDEX	71.28	1.72
JAKMIND INDEX	15.93	1.40
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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