

KEY INDICATOR

16/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.29	6.24	0.04	(28.80)
USD/IDR	13,930	13,910	0.14%	1.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,292.40	0.35%	5.24%	15.97
MSCI	6,705.58	0.17%	1.65%	16.44
HSEI	30,746.66	1.90%	12.91%	13.74
FTSE	6,748.86	-0.11%	4.46%	15.08
DJIA	31,522.75	0.20%	2.99%	20.87
NASDAQ	14,047.50	-0.34%	8.99%	34.66

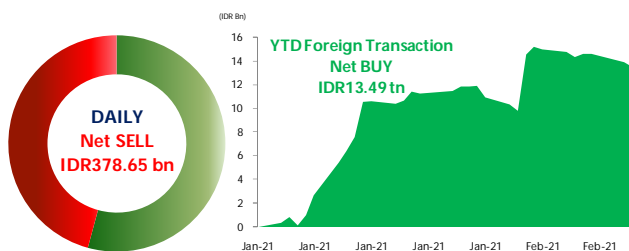
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	60.05	0.98%	15.37%	23.76%
COAL	USD/TON	86.55	-0.57%	24.62%	7.52%
CPO	MYR/MT	3,535.00	-4.85%	32.89%	-1.81%
GOLD	USD/TOZ	1,794.47	-1.34%	13.28%	-5.47%
TIN	USD/MT	24,250.00	-0.55%	46.75%	19.31%
NICKEL	USD/MT	18,814.00	1.03%	44.56%	13.25%

CORPORATE ACTION

TICKER	EVENT	NOTES
HOKI	Stock Split	1:4
JGLE	RUPS	
MEGA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.20% on Tuesday (16/02) followed by the weakening of S&P 500 (-0.06%) and Nasdaq (-0.34%). Wall Street was closed at another record high, led by a rally in energy stocks with oil price rising, following a very cold winter across parts of the US. Furthermore, and ongoing investor optimism over the economic recovery as Covid-19 infections continue to fall. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) UK Inflation Rate; 3) Canada Inflation Rate.

Domestic Updates

- The Minister of Finance conveyed that the economic growth projection for FY21 is in the range of 4.3% to 5.3% YoY. This figure is a shift from the previous prediction of 4.5% to 5.5% YoY. Even though the range of economic growth is getting sloping, the Minister is confident that the economic recovery will continue.
- The BPOM has issued an emergency use authorization on the Sinovac vaccine produced by Biofarma. Even though the vaccine comes from Sinovac, it still has to be given a separate license due to the processing stage from BioFarma.
- Furthermore, there was an addition of 1,861 new Covid-19 cases in Jakarta yesterday.

Company News

1. TBIG IJ will allocate a total capital expenditure of IDR5.95 trillion in FY21E, the funds will be used to acquire 3,000 towers of PT Inti Bangun Sejahtera Tbk (IBST) amounting to IDR3.95 trillion and the rest will be allocated for capex organic growth of IDR2 trillion. In addition, TBIG plans to distribute dividends taken from retained earnings as of December 31, 2019, at IDR1.54 trillion (Investor Daily). **MNCS Comment: TBIG's capex increased from the previous target of IDR2 trillion. TBIG targets an additional 7,400 tenants with details of 4,400 tenants coming from acquisitions and 3,000 tenants from organic expansion in FY21E. Currently TBIG is trading at 49.56x/8.25x PE/PBV.**
2. AKRA IJ recorded the sale of the Java Integrated Industrial and Port Estate (JIPE) land in Gresik, East Java, covering an area of 25 hectares in FY20. In addition, AKRA is optimistic that in FY21E it can sell another 30-40 hectares with the stipulation by the JIPE government as a Special Economic Zone (KEK) (Bisnis). **MNCS Comment: The land sales are quite good, where AKRA optimizes the sale of industrial land as one of the revenue driven in FY21E. AKRA is currently trading at 15.61x/1.63x PE/PBV.**
3. ADRO IJ produced 54.53 million tonnes of coal in FY20, down 6% YoY and slightly exceeding the stipulated guidance of 52 million-54 million tonnes. Meanwhile, the coal sales volume recorded in FY20 reached 54.14 million tons, or decreased by 9% YoY (Bisnis). **MNCS Comment: ADRO's coal volume decline will be offset by the increase in coal price. We believe ADRO would record a great performance in FY21E as they are now in a coal to methanol gasification project. ADRO is trading at 17.79x/0.71x PE/PBV.**

IHSG Updates

JCI increased by +0.35% to 6,292.40 on Tuesday (16/02) followed by net foreign sell reaching IDR378.65 billion. JCI still continues to slowly soar, supported by a vaccine approval from BPOM which drives the pharmaceutical stocks up. While agriculture and finance sectors still led the strengthening on JCI. Meanwhile, the Rupiah exchange rate was weakening at IDR13,930. We estimate JCI will move in the range of 6,156 – 6,322 while waiting for BI Interest Rate Decision. **Today's recommendation: INDY, TLKM, WTON, BMRI.**

Stock	Close Price	Recommendation	Tactical Moves
INDY	1,530	Buy on Weakness	INDY is at the beginning of wave (v) of wave [i] of wave 5.
TLKM	3,210	Buy on Weakness	TLKM is currently at the start of wave [iii] of wave 5.
WTON	378	Buy on Weakness	WTON is part of wave [c] of wave B.
BMRI	6,475	Sell on Strength	BMRI movement is part of 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	239,865	3.42	BUY	7,480	(27.15)	59.76	15.17	9.50	1.22	1.13
Banking											
BBCA IJ	Bank Central Asia Tbk PT	855,529	12.07	HOLD	38,000	7.00	9.09	27.98	25.65	4.41	3.91
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	118,419	1.67	BUY	8,100	(28.97)	24.57	10.84	8.70	1.06	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	575,927	8.13	HOLD	5,100	(7.81)	1.06	18.01	17.82	2.72	2.51
BMRI IJ	Bank Mandiri Persero Tbk PT	302,167	4.26	BUY	8,400	(4.62)	9.13	11.53	10.56	1.37	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.35	BUY	1,200	2.43	9.99	6.61	6.01	0.58	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,439	0.29	BUY	2,200	(24.98)	497.17	128.64	21.54	1.21	1.14
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	317,990	4.53	BUY	4,000	(8.00)	8.33	16.72	15.43	2.97	2.81
EXCL IJ	XL Axiata Tbk PT	23,660	0.34	BUY	2,700	21.73	5.39	27.10	25.71	1.18	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,331	0.77	HOLD	1,150	13.11	8.81	21.05	19.35	5.13	4.53
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	33,023	0.47	BUY	5,100	6.41	13.25	15.25	13.46	1.33	1.20
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,483	0.52	BUY	2,040	83.33	27.27	16.79	13.19	0.58	0.56
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	268,004	3.82	BUY	8,400	1.60	6.48	35.68	33.51	31.21	29.32
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	1.47	BUY	12,500	6.31	9.52	19.17	17.51	3.77	3.40
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.76	BUY	8,500	3.50	11.05	10.54	9.49	1.32	1.21
HOKI IJ	Buyung Poetra Sembada PT	2,855	0.04	SELL	700	(26.89)	37.61	36.68	26.65	3.81	3.23
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.33	BUY	1,400	118.02	13.34	13.18	11.63	3.55	3.33
TBLA IJ	Tunas Baru Lampung Tbk PT	5,235	0.07	SELL	630	(43.57)	5.01	12.91	12.29	0.98	0.93
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	8,454	0.12	BUY	6,700	(75.28)	(101.30)	(100.94)	7,792.47	1.44	1.44
HEAL IJ	Medikaloka Hermina Tbk PT	11,912	0.17	SELL	3,530	40.90	32.90	33.05	24.87	3.81	3.30
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,597	0.61	HOLD	2,750	(10.82)	9.64	65.74	59.96	8.07	7.34
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,183	0.39	BUY	1,800	(6.76)	6.90	28.04	26.23	4.98	4.55
ERAA IJ	Erajaya Swasembada Tbk PT	9,155	0.13	HOLD	3,000	13.54	66.00	27.48	16.55	1.64	1.48
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	5,251	0.07	BUY	900	(32.91)	25.56	11.40	9.08	1.17	1.11
PZZA IJ	Sarimelati Kencana PT	2,312	0.03	HOLD	840	4.23	20.53	11.12	9.23	1.46	1.26
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,430	0.08	BUY	1,980	(74.40)	99.60	30.33	15.19	0.80	0.76
PTPP IJ	PP Persero Tbk PT	11,253	0.16	BUY	2,600	(58.56)	30.26	29.20	22.42	0.61	0.57
WIKA IJ	Wijaya Karya Persero Tbk PT	17,940	0.26	BUY	2,400	(69.76)	7.05	25.96	24.25	0.95	0.83
WSBP IJ	Waskita Beton Precast Tbk PT	7,328	0.10	HOLD	262	(29.90)	18.70	12.06	10.16	0.82	0.80
WSKT IJ	Waskita Karya Persero Tbk PT	21,786	0.31	BUY	2,000	(67.97)	18.14	72.51	61.38	0.75	0.74
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	
Property												
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	26,488	0.38	HOLD	520	(9.02)	(3.70)	11.07	11.49	1.52	1.36	
SMRA IJ	Summarecon Agung Tbk PT	12,335	0.18	SELL	610	(69.64)	44.19	78.87	54.70	1.28	1.26	
CTRA IJ	Ciputra Development Tbk PT	20,324	0.29	SELL	880	8.58	(11.20)	16.27	18.32	1.24	1.17	
DMAS IJ	Puradelta Lestari Tbk PT	11,568	0.16	HOLD	228	(30.89)	31.52	12.54	9.53	1.92	2.15	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	21,845	0.31	BUY	14,350	240.96	15.24	30.35	26.33	1.14	1.09	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,347	0.13	BUY	1,920	27.51	22.68	29.04	23.67	1.07	1.04	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	38,703	0.55	BUY	1,450	(18.31)	0.59	7.19	7.15	0.57	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	14,322	0.20	HOLD	13,800	(58.33)	(20.00)	15.55	19.44	0.56	0.48	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	68,968	0.98	SELL	2,550	26.09	42.23	57.64	40.53	3.13	2.90	
INCO IJ	Vale Indonesia Tbk PT	61,854	0.88	BUY	7,150	13.79	2.00	76.38	74.88	1.91	1.85	
MDKA IJ	Merdeka Copper Gold Tbk PT	55,839	0.80	HOLD	2,720	(21.21)	25.00	39.11	31.29	5.21	4.11	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,717	1.48	HOLD	6,650	9.82	15.94	27.07	23.35	4.31	3.83	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,883	0.25	BUY	1,750	(60.18)	121.37	25.36	11.46	1.50	1.34	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	74,029	1.06	BUY	48,000	(16.02)	8.63	8.10	7.46	1.38	1.27	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	162,264	2.31	BUY	1,650	(22.03)	3.26	15.16	14.68	4.84	4.86	
Cement												
INTP IJ	Indocement Tunggul 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	65,395	0.93	BUY	12,200	30.77	(33.40)	20.92	31.41	1.94	1.88	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.08	HOLD	800	18.73	7.01	21.05	19.67	3.47	2.73	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	86,166	1.23	BUY	33,700	(30.93)	(10.36)	11.03	12.30	1.25	1.17	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.40	2.21
JAKCONS INDEX	18.27	3.70
JAKINFRA INDEX	98.57	2.52
JAKBIND INDEX	71.80	2.56
JAKTRAD INDEX	19.48	0.47
JAKPROP INDEX	-	1.10
JAKMINE INDEX	71.34	1.72
JAKMIND INDEX	15.83	1.39
JAKAGRI INDEX	-	1.12

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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