

KEY INDICATOR

17/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.49	6.29	0.20	(8.70)
USD/IDR	14,020	13,930	0.65%	2.64%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,227.73	-1.03%	4.16%	15.70
MSCI	6,618.05	-1.31%	0.32%	16.22
HSEI	31,084.94	1.10%	14.15%	13.88
FTSE	6,710.90	-0.56%	3.88%	15.12
DJIA	31,613.02	0.29%	3.29%	20.90
NASDAQ	13,965.50	-0.58%	8.36%	34.45

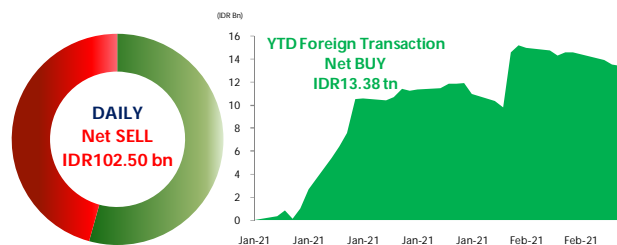
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	61.14	1.82%	17.46%	26.01%
COAL	USD/TON	86.00	-0.64%	23.83%	6.83%
CPO	MYR/MT	3,632.00	2.74%	36.54%	0.89%
GOLD	USD/TOZ	1,776.13	-1.02%	12.13%	-6.44%
TIN	USD/MT	24,570.00	1.32%	48.68%	20.89%
NICKEL	USD/MT	18,760.00	-0.29%	44.14%	12.92%

CORPORATE ACTION

TICKER	EVENT	NOTES
EMTK	RUPS	
TELE	RUPS	
ELTY	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.29% on Wednesday (17/02) followed by the weakening of S&P 500 (-0.03%) and Nasdaq (-0.58%). Wall Street closed at record highs for second-straight day led by Retail sales data that rebounded in January, rising 5.3% topping the consensus at 1.1%. Furthermore, the Fed signs that market-friendly monetary policy will continue for some time and in no hurry to rein in its loose monetary policy measures. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) US FOMC Minutes; 3) Eurozone Consumer Confidence Flash.

Domestic Updates

• Domestic car sales recorded a -34.22% YoY/ -7.99% MoM decrease to 52,910 units in January 2021. Izuzu recorded zero sales in January, while on the other hand ASII maintain it's market share at 51%, same as in January 2020.
• Furthermore, there was an addition of 1,445 new Covid-19 cases in Jakarta yesterday.

Company News

1. **INDY IJ** targets coal production of 31.4 million tons from its two subsidiaries, with PT Kideco Jaya Agung at 30 million tons, while PT Multi Tambangjaya Utama (MUTU) is 1.4 million tons. In addition, capital expenditures are budgeted at USD 130.7 million (Bisnis). **MNCS Comment: INDY will get advantage from the coal price hike as well as the future gasification project through it's subsidiary PT Kideco Jaya Agung. Apart from that, INDY also has a few power plant as well. Currently INDY is trading at 0.68x PBV.**
2. **ADHI IJ** achieved new contract value worth IDR1.1 trillion in January 2021. Or an increase of 175% YoY (vs IDR400 billion in January 2020). The new contracts were obtained for construction and energy business lines amounting to 93%, property at 6%, while the rest came from other businesses (Bisnis). **MNCS Comment: The contract gain is quite good, but investors should continue observing the achievement throughout FY21E. ADHI is currently trading at 254.32x/0.94x PE/PBV.**
3. **DMAS IJ** targets marketing sales revenue of IDR 2 trillion in 2021. This value is the same as the target of marketing sales in 2020. The target of marketing sales will be supported by the sale of industrial land (Investor Daily). **MNCS Comment: The future foreign direct investment is expected to increase industrial land sales in FY21E. DMAS is trading at 27.49x/1.95x PE/PBV.**

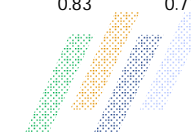
IHSG Updates

JCI decreased by -1.03% to 6,227.73 on Wednesday (17/02) followed by net foreign sell reaching IDR102.50 billion. JCI dropped as almost all sector weakened except for trading sector. We see that this is a healthy correction as JCI has rallied for four days in a row. Meanwhile, the Rupiah exchange rate was weakening at IDR14,020. We estimate JCI will move in the range of 6,156 – 6,322 while waiting for BI Interest Rate Decision. **Today's recommendation: ADHI, UNTR, WOOD, ANTM.**

Stock	Close Price	Recommendation	Tactical Moves
ADHI	1,465	Buy on Weakness	ADHI position is in the part of wave B of wave (B).
UNTR	22,850	Buy on Weakness	UNTR position is currently at the end of wave [ii] of wave C of wave (Y).
WOOD	620	Sell on Strength	As long as WOOD has not been able to break its resistance at 690, currently WOOD is in the early wave (C) of wave [B].
ANTM	2,750	Sell on Strength	As long as ANTM is unable to break the resistance at 2,970, the ANTM movement will be prone to correction and initiating wave [c] of wave 4.

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	234,805	3.38	BUY	7,480	(27.15)	59.76	14.85	9.30	1.20	1.11
Banking											
BBCA IJ	Bank Central Asia Tbk PT	850,598	12.13	BUY	38,000	7.00	9.09	27.82	25.50	4.38	3.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	114,689	1.64	BUY	8,100	(28.97)	24.57	10.49	8.42	1.03	0.94
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	570,994	8.14	BUY	5,100	(7.81)	1.06	17.85	17.67	2.69	2.48
BMRI IJ	Bank Mandiri Persero Tbk PT	296,333	4.23	BUY	8,400	(4.62)	9.13	11.30	10.36	1.34	1.23
BNGA IJ	Bank CIMB Niaga Tbk PT	24,755	0.35	BUY	1,200	2.43	9.99	6.58	5.98	0.58	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,856	0.28	BUY	2,200	(24.98)	497.17	124.97	20.93	1.17	1.11
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	312,046	4.49	BUY	4,000	(8.00)	8.33	16.41	15.14	2.91	2.75
EXCL IJ	XL Axiata Tbk PT	23,125	0.33	BUY	2,700	21.73	5.39	26.48	25.13	1.15	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,076	0.78	HOLD	1,150	13.11	8.81	20.95	19.26	5.11	4.51
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,080	0.46	BUY	5,100	6.41	13.25	14.81	13.08	1.29	1.17
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,514	0.51	BUY	2,040	83.33	27.27	16.34	12.84	0.57	0.55
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	270,865	3.90	BUY	8,400	1.60	6.48	36.06	33.86	31.54	29.64
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	1.48	BUY	12,500	6.31	9.52	19.17	17.51	3.77	3.40
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.77	BUY	8,500	3.50	11.05	10.54	9.49	1.32	1.21
HOKI IJ	Buyung Poetra Sembada PT	3,145	0.05	SELL	700	192.45	37.61	40.41	29.37	4.19	3.56
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.33	BUY	1,400	118.02	13.34	13.09	11.55	3.53	3.31
TBLA IJ	Tunas Baru Lampung Tbk PT	5,128	0.07	SELL	630	(43.57)	5.01	12.64	12.04	0.96	0.91
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	71,016	1.02	BUY	1,700	4.28	7.25	27.17	25.33	4.02	3.70
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,495	0.12	BUY	6,700	(75.28)	(101.30)	(101.43)	7,829.93	1.45	1.45
HEAL IJ	Medikaloka Hermina Tbk PT	12,001	0.17	SELL	3,530	40.90	32.90	33.30	25.05	3.83	3.33
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	27,869	0.40	BUY	1,800	(6.76)	6.90	28.74	26.89	5.11	4.67
ERAA IJ	Erajaya Swasembada Tbk PT	8,868	0.13	HOLD	3,000	13.54	66.00	26.61	16.03	1.59	1.43
MAPI IJ	Mitra Adiperkasa Tbk PT	12,201	0.18	BUY	1,100	4.92	5.28	12.82	12.17	1.62	1.42
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,109	0.07	BUY	900	(32.91)	25.56	11.09	8.83	1.14	1.08
PZZA IJ	Sarimelati Kencana PT	2,387	0.03	HOLD	840	4.23	20.53	11.48	9.53	1.51	1.30
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,217	0.08	BUY	1,980	(74.40)	99.60	29.13	14.60	0.77	0.73
PTPP IJ	PP Persero Tbk PT	10,602	0.15	BUY	2,600	(58.56)	30.26	27.51	21.12	0.58	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	16,908	0.24	BUY	2,400	(69.76)	7.05	24.47	22.86	0.90	0.78
WSBP IJ	Waskita Beton Precast Tbk PT	7,065	0.10	HOLD	262	(29.90)	18.70	11.63	9.80	0.79	0.77
WSKT IJ	Waskita Karya Persero Tbk PT	20,565	0.30	BUY	2,000	(67.97)	18.14	68.44	57.93	0.70	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	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,147	0.38	HOLD	1,300	(7.75)	12.60	9.11	8.09	0.65	0.61	
PWON IJ	Pakuwon Jati Tbk PT	26,247	0.38	HOLD	520	(9.02)	(3.70)	10.97	11.39	1.50	1.34	
SMRA IJ	Summarecon Agung Tbk PT	12,191	0.18	SELL	610	(69.64)	44.19	77.95	54.06	1.27	1.24	
CTRA IJ	Ciputra Development Tbk PT	20,138	0.29	SELL	880	8.58	(11.20)	16.12	18.15	1.22	1.16	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.16	HOLD	228	(30.89)	31.52	12.01	9.14	1.84	2.06	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	21,220	0.31	BUY	14,350	240.96	15.24	29.48	25.58	1.10	1.06	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,972	0.13	BUY	1,920	27.51	22.68	27.87	22.72	1.03	1.00	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	37,743	0.54	BUY	1,450	(18.31)	0.59	7.01	6.97	0.56	0.54	
PTBA IJ	Bukit Asam Tbk PT	29,493	0.42	BUY	3,000	(16.98)	4.55	8.31	7.95	1.58	1.55	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,955	0.20	BUY	13,800	(58.33)	(20.00)	15.15	18.94	0.54	0.47	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	66,085	0.95	HOLD	2,550	26.09	42.23	55.23	38.83	3.00	2.78	
INCO IJ	Vale Indonesia Tbk PT	60,363	0.87	BUY	7,150	13.79	2.00	74.54	73.08	1.86	1.81	
MDKA IJ	Merdeka Copper Gold Tbk PT	56,058	0.81	HOLD	2,720	(21.21)	25.00	39.26	31.41	5.23	4.13	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.46	HOLD	6,650	9.82	15.94	26.53	22.89	4.22	3.75	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,297	0.25	BUY	1,750	(60.18)	121.37	24.53	11.08	1.45	1.29	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	73,356	1.06	BUY	48,000	(16.02)	8.63	8.03	7.39	1.37	1.26	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	159,937	2.30	BUY	1,650	(22.03)	3.26	14.95	14.47	4.77	4.79	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	49,421	0.71	HOLD	14,500	19.34	12.44	22.56	20.07	2.10	2.06	
SMGR IJ	Semen Indonesia Persero Tbk PT	65,098	0.94	BUY	12,200	30.77	(33.40)	20.83	31.27	1.93	1.87	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.08	HOLD	800	18.73	7.01	21.34	19.94	3.51	2.76	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	85,234	1.23	BUY	33,700	(30.93)	(10.36)	10.91	12.17	1.24	1.16	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.20	2.20
JAKCONS INDEX	18.17	3.68
JAKINFRA INDEX	96.83	2.48
JAKBIND INDEX	69.86	2.49
JAKTRAD INDEX	19.78	0.47
JAKPROP INDEX	-	1.08
JAKMINE INDEX	70.28	1.70
JAKMIND INDEX	15.54	1.37
JAKAGRI INDEX	-	1.10

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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