

KEY INDICATOR

18/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.53	6.49	0.05	(4.10)
USD/IDR	14,025	14,020	0.04%	2.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,200.31	-0.44%	3.70%	15.58
MSCI	6,563.05	-0.83%	-0.51%	16.08
HSEI	30,595.27	-1.58%	12.35%	13.67
FTSE	6,617.15	-1.40%	2.42%	14.95
DJIA	31,493.34	-0.38%	2.90%	20.81
NASDAQ	13,865.36	-0.72%	7.58%	34.23

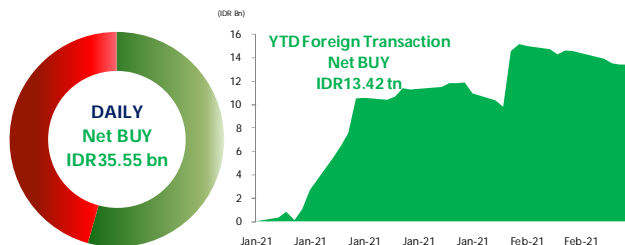
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	60.52	-1.01%	16.27%	24.73%
COAL	USD/TON	85.75	-0.29%	23.47%	6.52%
CPO	MYR/MT	3,489.00	-3.94%	31.17%	-3.08%
GOLD	USD/TOZ	1,775.67	-0.03%	12.10%	-6.46%
TIN	USD/MT	24,925.00	1.44%	50.83%	22.63%
NICKEL	USD/MT	19,148.00	2.07%	47.12%	15.26%

CORPORATE ACTION

TICKER	EVENT	NOTES
RODA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.38% on Thursday (18/02) followed by S&P 500 (-0.44%) and Nasdaq (-0.72%). Wall Street was under pressure due to an unexpected climb in weekly jobless claims as adverse weather in recent weeks in parts of the US held back hiring activity. Investors believe that additional stimulus is needed to boost the market as economy showing signs of weakening. Moreover, the market will look forward to several data releases today, such as: 1) US Markit Manufacturing PMI Flash; 2) Japan Inflation Rate; 3) UK Retail Sales.

Domestic Updates

- Bank Indonesia decided to lower the BI 7-Day Reverse Repo Rate (BI7DRR) by 25 bps to 3.50%, the Deposit Facility rate by 2.75%, and the Lending Facility rate by 4.25%. Whereas, this decision is considered as a further step to encourage the national economic recovery.
- Furthermore, there was an addition of 373 new Covid-19 cases in Jakarta yesterday.

Company News

1. ACES IJ will add new outlets in Kota Kudus, Central Java. This first outlet of this year, which will open on February 22, 2021. The outlet area is approximately 3,100 square meters (IQplus). **MNCS Comment: With the addition of these outlets, ACES will have a total of 209 outlets. We believe that this year ACES should achieve its target of opening 8-10 stores in FY21E with a revenue growth target of around 8% YoY. Currently ACES is trading at 38.86x/5.66x PE/PBV.**
2. BDMN IJ recorded a decrease in net profit of 75% YoY to IDR1 trillion in FY20 (vs IDR4.07 trillion FY19). It was noted that credit realization fell by 6% YoY to IDR135.78 trillion. Total DPK grew by 5% YoY to IDR143.55 trillion (Kontan). **MNCS Comment: We note that the decline in loan disbursement and NIM to lead pressure on FY20 earnings. Loan growth led by corporate segment (+25% YoY) supported by the collaboration with MUFG group. Meanwhile, the provisioning has improved with the NPL coverage ratio improved at the level of 200%. BDMN is currently trading at 15.74x/0.71x PE/PBV.**
3. WIKA IJ through its subsidiary PT Wijaya Karya Industri & Konstruksi (WIKI IKON) signed a collaboration with a subsidiary of VINCI Construction from France, namely PT Freyssinet Total Technology (Freyssinet) for Majalengka Steel Manufacturing. The form of cooperation undertaken is the production and assembly of Freyssinet products namely Lead Rubber Bearing (LRB) and High-Damping Bearing (HDRB) (IQplus). **MNCS Comment: LRB and HDRB products will be used for bridge bearings with marketing areas of domestic and abroad. This cooperation is certainly expected to increase efficiency and product quality, as well as increase competitiveness of domestic and abroad. WIKA is trading at 247.96x/1.23x PE/PBV.**

IHSG Updates

JCI decreased by -0.44% to 6,200.31 on Thursday (18/02) followed by net foreign buy reaching IDR35.55 billion. JCI's healthy correction continues despite positive news from the interest rate cut which we believe will bring an advantage to the automotive and property sector. But it seems that the domestic investors were still profit-taking and foreign investors otherwise. Meanwhile, the Rupiah exchange rate was weakening at IDR14,025. We estimate JCI will move in the range of 6,156 – 6,315 while waiting for BI Loan growth data release. **Today's recommendation: WSBP, DOID, PGAS, INCO**

Stock	Close Price	Recommendation	Tactical Moves
WSBP	266	Buy on Weakness	WSBP is currently forming wave [b] of wave B.
DOID	316	Buy on Weakness	DOID is forming wave [b] of wave B.
PGAS	1,450	Spec Buy	PGAS position is already at the end of wave (ii) of wave [iii].
INCO	6,200	Sell on Strength	As long as INCO has not been able to break its resistance at 6,500, at the moment INCO's position is at the beginning of wave C.

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	231,768	3.35	BUY	7,480	(27.15)	59.76	14.66	9.18	1.18	1.10	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	830,257	11.89	BUY	38,000	7.00	9.09	27.15	24.89	4.28	3.79	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	112,358	1.61	BUY	8,100	(28.97)	24.57	10.28	8.25	1.01	0.92	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	575,927	8.25	HOLD	5,100	(7.81)	1.06	18.01	17.82	2.72	2.51	
BMRI IJ	Bank Mandiri Persero Tbk PT	291,667	4.18	BUY	8,400	(4.62)	9.13	11.13	10.20	1.32	1.21	
BNGA IJ	Bank CIMB Niaga Tbk PT	24,629	0.35	BUY	1,200	2.43	9.99	6.54	5.95	0.58	0.57	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,697	0.28	BUY	2,200	(24.98)	497.17	123.97	20.76	1.16	1.10	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	315,018	4.56	BUY	4,000	(8.00)	8.33	16.56	15.29	2.94	2.78	
EXCL IJ	XL Axiata Tbk PT	23,339	0.34	BUY	2,700	21.73	5.39	26.73	25.36	1.17	1.11	
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	0.80	HOLD	1,150	13.11	8.81	21.55	19.80	5.25	4.64	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	31,717	0.46	BUY	5,100	6.41	13.25	14.64	12.93	1.28	1.15	
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,150	0.51	BUY	2,040	83.33	27.27	16.17	12.71	0.56	0.54	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	266,096	3.85	BUY	8,400	1.60	6.48	35.42	33.27	30.99	29.11	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,042	1.48	BUY	12,500	6.31	9.52	19.01	17.36	3.74	3.37	
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.77	BUY	8,500	3.50	11.05	10.46	9.42	1.31	1.20	
HOKI IJ	Buyung Poetra Sembada PT	2,923	0.01	BUY	700	192.45	37.61	9.39	6.82	0.97	0.83	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,150	0.35	BUY	1,400	118.02	13.34	13.60	12.00	3.67	3.44	
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	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	69,844	1.01	BUY	1,700	4.28	7.25	26.72	24.91	3.96	3.64	
<b>Healthcare</b>												
SILO IJ	Siloam International Hospitals Tbk PT	8,617	0.12	BUY	6,700	(75.28)	(101.30)	(102.88)	7,942.32	1.47	1.47	
HEAL IJ	Medikaloka Hermina Tbk PT	12,210	0.18	SELL	3,530	40.90	32.90	33.88	25.49	3.90	3.38	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,742	0.60	HOLD	2,750	(10.82)	9.64	64.42	58.76	7.91	7.19	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	27,440	0.40	BUY	1,800	(6.76)	6.90	28.30	26.47	5.03	4.60	
ERAA IJ	Erajaya Swasembada Tbk PT	8,613	0.12	BUY	3,000	13.54	66.00	25.85	15.57	1.55	1.39	
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	5,074	0.07	BUY	900	(32.91)	25.56	11.01	8.77	1.13	1.07	
PZZA IJ	Sarimelati Kencana PT	2,357	0.03	HOLD	840	4.23	20.53	11.34	9.41	1.49	1.29	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	5,092	0.07	BUY	1,980	(74.40)	99.60	28.44	14.25	0.75	0.72	
PTPP IJ	PP Persero Tbk PT	10,323	0.15	BUY	2,600	(58.56)	30.26	26.79	20.56	0.56	0.52	
WIKA IJ	Wijaya Karya Persero Tbk PT	16,594	0.24	BUY	2,400	(69.76)	7.05	24.01	22.43	0.88	0.76	
WSBP IJ	Waskita Beton Precast Tbk PT	7,012	0.10	HOLD	262	(29.90)	18.70	11.54	9.72	0.78	0.76	
WSKT IJ	Waskita Karya Persero Tbk PT	20,225	0.29	BUY	2,000	(67.97)	18.14	67.31	56.98	0.69	0.69	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,259	0.03	BUY	300	4.17	20.85	4.80	3.97	0.81	0.69	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,570	0.38	HOLD	1,300	(7.75)	12.60	9.25	8.22	0.66	0.62	
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	12,551	0.18	SELL	610	(69.64)	44.19	80.26	55.66	1.31	1.28	
CTRA IJ	Ciputra Development Tbk PT	20,788	0.30	SELL	880	8.58	(11.20)	16.64	18.74	1.26	1.20	
DMAS IJ	Puradelta Lestari Tbk PT	11,471	0.17	HOLD	228	(30.89)	31.52	12.43	9.45	1.91	2.13	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,268	0.31	BUY	14,350	240.96	15.24	29.55	25.64	1.11	1.06	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,938	0.13	BUY	1,920	27.51	22.68	27.77	22.63	1.03	1.00	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	37,584	0.54	BUY	1,450	(18.31)	0.59	6.98	6.94	0.56	0.54	
PTBA IJ	Bukit Asam Tbk PT	29,493	0.43	BUY	3,000	(16.98)	4.55	8.31	7.95	1.58	1.55	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,729	0.20	BUY	13,800	(58.33)	(20.00)	14.91	18.63	0.53	0.46	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	66,806	0.97	HOLD	2,550	26.09	42.23	55.83	39.26	3.03	2.81	
INCO IJ	Vale Indonesia Tbk PT	61,605	0.89	BUY	7,150	13.79	2.00	76.07	74.58	1.90	1.85	
MDKA IJ	Merdeka Copper Gold Tbk PT	58,029	0.84	HOLD	2,720	(21.21)	25.00	40.64	32.52	5.41	4.28	
<b>Poultry</b>												
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	17,297	0.25	BUY	1,750	(60.18)	121.37	24.53	11.08	1.45	1.29	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	73,115	1.06	BUY	48,000	(16.02)	8.63	8.00	7.37	1.37	1.25	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	158,774	2.30	BUY	1,650	(22.03)	3.26	14.84	14.37	4.73	4.75	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	49,973	0.72	HOLD	14,500	19.34	12.44	22.82	20.29	2.12	2.08	
SMGR IJ	Semen Indonesia Persero Tbk PT	63,467	0.92	BUY	12,200	30.77	(33.40)	20.30	30.48	1.88	1.83	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.08	HOLD	800	18.73	7.01	21.05	19.67	3.47	2.73	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	85,700	1.24	BUY	33,700	(30.93)	(10.36)	10.97	12.23	1.25	1.16	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.23	2.18
JAKCONS INDEX	18.03	3.65
JAKINFRA INDEX	96.70	2.50
JAKBIND INDEX	68.29	2.43
JAKTRAD INDEX	19.81	0.47
JAKPROP INDEX	-	1.08
JAKMINE INDEX	71.03	1.72
JAKMIND INDEX	15.39	1.35
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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