

KEY INDICATOR

23/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.58	6.66	(0.07)	3.00
USD/IDR	14,093	14,118	-0.18%	1.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,272.81	0.28%	4.91%	15.79
MSCI	6,692.10	1.13%	1.44%	16.40
HSEI	30,632.64	1.03%	12.49%	13.64
FTSE	6,625.94	0.21%	2.56%	14.80
DJIA	31,537.35	0.05%	3.04%	20.84
NASDAQ	13,465.20	-0.50%	4.48%	33.17

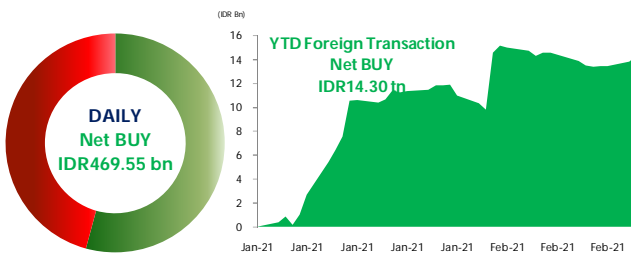
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	61.67	0.29%	19.91%	27.10%
COAL	USD/TON	85.50	-0.29%	25.74%	6.21%
CPO	MYR/MT	3,676.00	3.72%	44.55%	2.11%
GOLD	USD/TOZ	1,805.73	-0.22%	8.82%	-4.88%
TIN	USD/MT	26,520.00	-0.36%	60.24%	30.48%
NICKEL	USD/MT	19,352.00	-0.72%	55.69%	16.49%

CORPORATE ACTION

TICKER	EVENT	NOTES
PGJO	Rights Issue	IDR50/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA was flat by +0.05% on Tuesday (23/02) followed by S&P 500 (+0.13%) and the decrease on Nasdaq (-0.50%). Wall Street movements have been driven by a brighter outlook for the economy. Covid-19 infections continue to decline, the pace of vaccine rollouts is increasing, and President Joe Biden's USD1.9 trillion stimulus is expected to be rolled out sooner than later. While the Fed stated that the economy is still from the central bank's employment and inflation goals, and will take some time to achieve it. Moreover, the market will look forward to several data releases today, such as: 1) US CB Consumer Confidence; 2) Germany GDP Growth; 3) Hong Kong GDP Growth.

Domestic Updates

- BI released the M2 money position in January 2021 of Rp6,761.0 trillion or grew 11.8% YoY, in which the economic liquidity or M2 money supply in January 2021 continued to show positive growth although slightly slower. The slowdown in M2 growth in January 2021 was influenced by a lag in net claims to the Central Government.
- Furthermore, there was an addition of 782 new Covid-19 cases in Jakarta yesterday.

Company News

1. ITMG IJ recorded FY20 revenue of USD1.18 billion or -30.9% YoY (vs USD1.71 billion FY19) while COGS was USD986.18 million FY20, or -28.96% YoY (vs USD1.39 billion FY19). So that the net income was recorded at USD39.46 million FY20, or -69.76% YoY (vs USD129.42 million FY19) (IQ Plus). **MNCS Comment: We see that ITMG's export volume dropped by around 15%-20% in FY20, but it seems that the rise in coal price cannot offset that. Currently ITMG is trading at 24.95x/1.15x PE/PBV.**
2. MEGA IJ will distribute an interim dividend of IDR2.1 trillion for FY20 or equivalent to IDR301.56 per share. In FY20, MEGA recorded profit attributable to owners of the parent entity amounting to IDR3.01 trillion, retained earnings of IDR908.30 billion and equity of IDR18.21 trillion. Cum dividend on March 1, 2021 (Emitennews). **MNCS Comment: We observe that MEGA provides higher dividends compared to the previous period with the DPR 69.81% (vs 49.93% in FY19). With MEGA's share price at Rp.10,600 per share, the dividend yield will reach 2.84%. MEGA is currently trading at 24.54x/4.05x PE/PBV.**
3. SMRA IJ plans to conduct a right issue of 3.61 billion shares or the equivalent of 25% of the issued and fully paid capital. The nominal price for the additional capital is IDR100 per share. SMRA will get funds of around IDR3.14 trillion from this corporate action, where the funds will be used to strengthen the capital structure and for the expansion of the company including its subsidiaries, either directly or indirectly (Kontan). **MNCS Comment: The right issue is expected to strengthen the company's working capital structure. Apart from that, the timing of this corporate action is quite right when the market is stable. SMRA is trading at 1.76x PBV.**

IHSG Updates

JCI increased by +0.28% to 6,272.81 on Tuesday (23/02) followed by net foreign buy reaching IDR469.55 billion. JCI was still highly influenced by the global market movement though it seems that the domestic sentiment was not enough to boost it higher. Infrastructure sector recorded the most gain with the surge of telco stocks. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,092. We estimate JCI will move in the range of 6,156 – 6,315 while waiting for Loan growth data release. **Today's recommendation: CTRA, KLBF, SIMP, ANTM.**

Stock	Close Price	Recommendation	Tactical Moves
CTRA	1,140	Spec Buy	CTRA is currently forming wave [iv] of wave 5 of wave (C).
KLBF	1,540	Buy on Weakness	KLBF is currently forming wave [ii] of wave C of wave (B).
SIMP	430	Buy on Weakness	We estimate that SIMP has completed wave B of wave (B).
ANTM	1,135	Sell on Strength	ANTM movement is from wave (c) of wave [x] 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	231,768	3.31	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	841,352	11.91	BUY	38,000	7.00	9.09	27.52	25.22	4.34	3.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,960	1.57	BUY	8,100	(28.97)	24.57	10.15	8.15	0.99	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	590,726	8.36	HOLD	5,100	(7.81)	1.06	18.47	18.28	2.79	2.57
BMRI IJ	Bank Mandiri Persero Tbk PT	295,167	4.18	BUY	8,400	(4.62)	9.13	11.26	10.32	1.34	1.23
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.34	BUY	1,200	2.43	9.99	6.44	5.86	0.57	0.56
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	21,180	0.30	HOLD	2,200	(24.98)	497.17	133.30	22.32	1.25	1.19
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	343,746	4.92	BUY	4,000	(8.00)	8.33	18.07	16.68	3.21	3.03
EXCL IJ	XL Axiata Tbk PT	23,767	0.34	BUY	2,700	21.73	5.39	27.22	25.83	1.19	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,177	0.85	HOLD	1,150	13.11	8.81	22.93	21.08	5.59	4.94
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,717	0.45	BUY	5,100	6.41	13.25	14.64	12.93	1.28	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,150	0.50	BUY	2,040	83.33	27.27	16.17	12.71	0.56	0.54
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	261,328	3.74	BUY	8,400	1.60	6.48	34.79	32.67	30.43	28.59
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,709	1.43	BUY	12,500	6.31	9.52	18.58	16.96	3.65	3.29
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.76	BUY	8,500	3.50	11.05	10.46	9.42	1.31	1.20
HOKI IJ	Buyung Poetra Sembada PT	2,826	0.01	BUY	700	192.45	37.61	9.08	6.60	0.94	0.80
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.34	BUY	1,400	118.02	13.34	13.43	11.85	3.62	3.40
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
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	72,188	1.03	BUY	1,700	4.28	7.25	27.61	25.75	4.09	3.76
<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	0.17	SELL	3,530	40.90	32.90	33.88	25.49	3.90	3.38
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
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,212	0.40	HOLD	1,800	(6.76)	6.90	29.10	27.22	5.17	4.73
ERAA IJ	Erajaya Swasembada Tbk PT	8,996	0.13	HOLD	3,000	13.54	66.00	27.00	16.26	1.62	1.45
MAPI IJ	Mitra Adiperkasa Tbk PT	13,446	0.19	BUY	1,100	4.92	5.28	14.12	13.42	1.79	1.56
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,251	0.08	BUY	900	(32.91)	25.56	11.40	9.08	1.17	1.11
PZZA IJ	Sarimelati Kencana PT	2,342	0.03	HOLD	840	4.23	20.53	11.27	9.35	1.48	1.28
<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	10,385	0.15	BUY	2,600	(58.56)	30.26	26.95	20.69	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	16,370	0.23	BUY	2,400	(69.76)	7.05	23.69	22.13	0.87	0.75
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	20,089	0.29	BUY	2,000	(67.97)	18.14	66.86	56.60	0.69	0.68
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,278	0.03	BUY	300	4.17	20.85	4.84	4.01	0.81	0.70



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,511	0.36	HOLD	1,300	(7.75)	12.60	8.89	7.89	0.64	0.59	
PWON IJ	Pakuwon Jati Tbk PT	26,006	0.37	HOLD	520	(9.02)	(3.70)	10.87	11.28	1.49	1.33	
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	21,159	0.30	SELL	880	8.58	(11.20)	16.93	19.07	1.29	1.22	
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.16	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,123	0.30	BUY	14,350	240.96	15.24	29.34	25.46	1.10	1.05	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,870	0.13	BUY	1,920	27.51	22.68	27.55	22.46	1.02	0.99	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	38,543	0.55	BUY	1,450	(18.31)	0.59	7.16	7.12	0.57	0.55	
PTBA IJ	Bukit Asam Tbk PT	31,336	0.45	BUY	3,000	(16.98)	4.55	8.83	8.45	1.67	1.65	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,870	0.20	BUY	13,800	(58.33)	(20.00)	15.06	18.83	0.54	0.47	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	70,650	1.01	SELL	2,550	26.09	42.23	59.05	41.52	3.21	2.98	
INCO IJ	Vale Indonesia Tbk PT	64,338	0.92	BUY	7,150	13.79	2.00	79.45	77.89	1.99	1.93	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,218	0.86	HOLD	2,720	(21.21)	25.00	42.18	33.74	5.62	4.44	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,208	1.42	HOLD	6,650	9.82	15.94	25.89	22.33	4.12	3.66	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,004	0.24	BUY	1,750	(60.18)	121.37	24.11	10.89	1.43	1.27	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	70,325	1.01	BUY	48,000	(16.02)	8.63	7.70	7.08	1.31	1.21	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	158,774	2.27	BUY	1,650	(22.03)	3.26	14.84	14.37	4.73	4.75	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	48,868	0.70	HOLD	14,500	19.34	12.44	22.31	19.84	2.08	2.04	
SMGR IJ	Semen Indonesia Persero Tbk PT	61,984	0.89	BUY	12,200	30.77	(33.40)	19.83	29.77	1.84	1.78	
<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	86,259	1.23	BUY	33,700	(30.93)	(10.36)	11.04	12.31	1.25	1.17	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	30.82	2.21
JAKCONS INDEX	17.90	3.63
JAKINFRA INDEX	142.62	2.63
JAKBIND INDEX	69.11	2.43
JAKTRAD INDEX	20.03	0.47
JAKPROP INDEX	-	1.07
JAKMINE INDEX	77.51	1.76
JAKMIND INDEX	15.50	1.36
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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