

KEY INDICATOR

24/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.45	6.58	(0.13)	(10.20)
USD/IDR	14,085	14,093	-0.06%	1.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,251.05	-0.35%	4.55%	15.85
MSCI	6,629.50	-0.94%	0.49%	16.48
HSEI	29,718.24	-2.99%	9.13%	13.24
FTSE	6,658.97	0.50%	3.07%	15.02
DJIA	31,961.86	1.35%	4.43%	21.05
NASDAQ	13,597.97	0.99%	5.51%	33.55

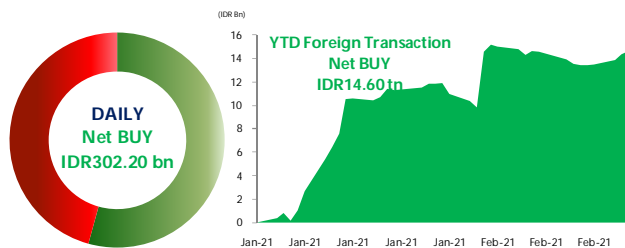
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.22	2.51%	22.92%	30.30%
COAL	USD/TON	85.50	0.00%	25.74%	6.21%
CPO	MYR/MT	3,651.00	-0.68%	43.57%	1.42%
GOLD	USD/TOZ	1,805.06	-0.04%	8.78%	-4.91%
TIN	USD/MT	26,700.00	0.68%	61.33%	31.37%
NICKEL	USD/MT	19,709.00	1.84%	58.56%	18.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
ENRG	RUPS	
WSBP	RUPS	
EPMT	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +1.35% on Wednesday (24/02) followed by S&P 500 (+1.14%) and the Nasdaq (+0.99%). Wall Street closed higher as value sectors like energy and industrials continued to strengthen amid expectations that another round of stimulus and the ongoing vaccine roll out will spur a stronger economic recovery. Positive vaccine news also added to the bullish bets on stocks as the Food and Drug Administration said Johnson & Johnson single shot Covid-19 vaccine was safe and effective. Moreover, the market will look forward to several data releases today, such as: 1) US GDP Growth Rate QoQ 2nd Est; 2) US Durable Goods Orders; 3) US Initial Jobless Claims.

Domestic Updates

- The Ministry of Finance increased the budget ceiling for the 2021 national economic recovery program (PEN) by IDR699.43 trillion, an increase of 11.38% from the ceiling as of February 9, 2021, which amounted to IDR627.96 trillion
- The Ministry of Finance also conveyed that corporate income tax (PPH) revenue in January 2021 was around IDR3.16 trillion, a decrease of 54.44% YoY.
- Meanwhile, the Ministry of Finance noted that the realization of export duty as the basis for export taxes grew by 923% YoY to a level of IDR1.11 trillion in January 2021. This is in line with the increase in commodity exports in early 2021.
- Furthermore, there was an addition of 782 new Covid-19 cases in Jakarta yesterday.

Company News

1. AALI IJ posted a total net income of IDR18.8 trillion, or +8.05% YoY (vs IDR17.45 trillion FY19) while cost of revenue was recorded at IDR15.84 trillion or +3.26% YoY (vs IDR15.3 trillion FY19). So that the net profit was recorded at IDR833.09 billion in FY20 or +294.78% YoY (vs IDR211.11 billion FY19) (Emitennews). **MNCS Comment: AALI gains advantage from the ever increasing CPO price which hit the highest in 8 years, due to the La Nina phenomenon. We believe this would still be beneficial for AALI until 1H21 when the weather subsides. Currently AALI is trading at 28.06x/1.15x PE/PBV.**
2. CPIN IJ exports processed meat for the first time in the Middle East country, Qatar. CPIN has signed a cooperation agreement with KWIQ Supermarket with a minimum export of 21,600 kg of processed meat for FY21E. In the initial stage, 1 container or approximately 3,618 kilograms worth IDR220 million (Bisnis Indonesia). **MNCS Comment: We estimate that CPIN will focus on expanding the export market to several countries with a target of 170 tons of processed meat. The culling program which is run by the government will also add to positive sentiment in maintaining price stability in the market. CPIN is currently trading at 32.62x/4.50x PE/PBV.**
3. ADHI IJ got the tender for the preservation project for the Non-Toll Road Crossing in Riau Province with a value of IDR525 billion with a length of 43 kilometers. In addition, through its subsidiary, PT JAA is also building Jalintim in Palembang along 29.87 kilometers with a concession period of 15 years and 3 years for the construction period starting from 2021 to 2023 (Bisnis Indonesia). **MNCS Comment: The achievement of these new contracts is quite good accompanied by the government project to build infrastructure. ADHI as one of the public transportation construction companies is expected to be able to gradually improve in FY21E. ADHI is trading at 245.64x/0.91x PE/PBV.**

IHSG Updates

JCI dropped by -0.35% to 6,251.05 on Wednesday (24/02) followed by net foreign buy reaching IDR302.20 billion. JCI finally fell after 3 days of rally, but on the other side finance and agriculture sector strengthened as CPO price increased quite significantly. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,085. We estimate JCI will move in the range of 6,173-6,315 while waiting for Loan growth data release. **Today's recommendation: INDF, SSMS, MAPI, BBRI.**

Stock	Close Price	Recommendation	Tactical Moves
INDF	6,100	Buy on Weakness	INDF is currently forming the start of wave [iii].
SSMS	1,020	Buy on Weakness	SSMS is at the start of wave 3 of wave (C).
MAPI	815	Buy on Weakness	MAPI is currently in the wave C part of wave (B).
BBRI	4,730	Sell on Strength	As long as BBRI has not been able to move above the 4,870 level as resistance, then BBRI's movement is currently in the beginning of wave 2 of wave (5).

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	227,720	3.27	BUY	7,480	(27.15)	59.76	14.41	9.02	1.16	1.08
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	829,025	11.78	BUY	38,000	7.00	9.09	27.11	24.85	4.27	3.79
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	113,291	1.61	BUY	8,100	(28.97)	24.57	10.37	8.32	1.01	0.93
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	583,326	8.29	HOLD	5,100	(7.81)	1.06	18.24	18.05	2.75	2.54
BMRI IJ	Bank Mandiri Persero Tbk PT	297,500	4.23	BUY	8,400	(4.62)	9.13	11.35	10.40	1.35	1.24
BNGA IJ	Bank CIMB Niaga Tbk PT	25,634	0.36	BUY	1,200	2.43	9.99	6.81	6.19	0.60	0.59
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	22,239	0.32	HOLD	2,200	(24.98)	497.17	139.97	23.44	1.31	1.25
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	344,737	4.95	BUY	4,000	(8.00)	8.33	18.13	16.73	3.22	3.04
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	59,432	0.85	HOLD	1,150	13.11	8.81	23.03	21.17	5.61	4.96
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.45	BUY	5,100	6.41	13.25	14.41	12.72	1.26	1.14
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,544	0.50	BUY	2,040	83.33	27.27	15.90	12.49	0.55	0.53
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	261,328	3.75	BUY	8,400	1.60	6.48	34.79	32.67	30.43	28.59
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,876	1.45	BUY	12,500	6.31	9.52	18.79	17.16	3.69	3.33
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	2,710	0.04	BUY	700	192.45	37.61	8.70	6.32	0.90	0.77
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.34	BUY	1,400	118.02	13.34	13.26	11.70	3.58	3.36
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	70,547	1.01	BUY	1,700	4.28	7.25	26.99	25.16	4.00	3.68
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	8,657	0.12	BUY	6,700	(75.28)	(101.30)	(103.37)	7,979.79	1.48	1.48
HEAL IJ	Medikaloka Hermina Tbk PT	12,061	0.17	SELL	3,530	40.90	32.90	33.46	25.18	3.85	3.34
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.60	HOLD	2,750	(10.82)	9.64	64.64	58.96	7.93	7.22
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,955	0.40	BUY	1,800	(6.76)	6.90	28.83	26.97	5.12	4.68
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	13,529	0.19	BUY	1,100	4.92	5.28	14.21	13.50	1.80	1.57
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.08	BUY	900	(32.91)	25.56	11.47	9.14	1.18	1.12
PZZA IJ	Sarimelati Kencana PT	2,402	0.03	HOLD	840	4.23	20.53	11.56	9.59	1.52	1.31
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	5,039	0.07	BUY	1,980	(74.40)	99.60	28.14	14.10	0.74	0.71
PTPP IJ	PP Persero Tbk PT	10,292	0.15	BUY	2,600	(58.56)	30.26	26.71	20.50	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	16,101	0.23	BUY	2,400	(69.76)	7.05	23.30	21.77	0.85	0.74
WSBP IJ	Waskita Beton Precast Tbk PT	6,959	0.10	HOLD	262	(29.90)	18.70	11.45	9.65	0.78	0.76
WSKT IJ	Waskita Karya Persero Tbk PT	19,886	0.29	BUY	2,000	(67.97)	18.14	66.18	56.02	0.68	0.67
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,240	0.03	BUY	300	4.17	20.85	4.76	3.94	0.80	0.69



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,406	0.36	HOLD	1,300	(7.75)	12.60	8.85	7.86	0.63	0.59	
PWON IJ	Pakuwon Jati Tbk PT	26,969	0.39	HOLD	520	(9.02)	(3.70)	11.27	11.70	1.55	1.38	
SMRA IJ	Summarecon Agung Tbk PT	12,191	0.17	SELL	610	(69.64)	44.19	77.95	54.06	1.27	1.24	
CTRA IJ	Ciputra Development Tbk PT	21,344	0.31	SELL	880	8.58	(11.20)	17.08	19.24	1.30	1.23	
DMAS IJ	Puradelta Lestari Tbk PT	11,471	0.16	HOLD	228	(30.89)	31.52	12.43	9.45	1.91	2.13	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,797	0.31	BUY	14,350	240.96	15.24	30.28	26.28	1.13	1.09	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,279	0.13	BUY	1,920	27.51	22.68	28.83	23.50	1.06	1.03	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	37,903	0.54	BUY	1,450	(18.31)	0.59	7.04	7.00	0.56	0.54	
PTBA IJ	Bukit Asam Tbk PT	30,299	0.43	BUY	3,000	(16.98)	4.55	8.54	8.17	1.62	1.59	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,700	0.20	BUY	13,800	(58.33)	(20.00)	14.88	18.60	0.53	0.46	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	69,930	1.00	SELL	2,550	26.09	42.23	58.44	41.09	3.17	2.94	
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	58,686	0.84	HOLD	2,720	(21.21)	25.00	41.10	32.88	5.48	4.32	
<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	16,945	0.24	BUY	1,750	(60.18)	121.37	24.03	10.86	1.42	1.27	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	70,614	1.01	BUY	48,000	(16.02)	8.63	7.73	7.11	1.32	1.21	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	157,029	2.25	BUY	1,650	(22.03)	3.26	14.67	14.21	4.68	4.70	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,132	0.69	BUY	14,500	19.34	12.44	21.97	19.54	2.05	2.00	
SMGR IJ	Semen Indonesia Persero Tbk PT	60,946	0.87	BUY	12,200	30.77	(33.40)	19.50	29.27	1.80	1.75	
<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	84,115	1.21	BUY	33,700	(30.93)	(10.36)	10.76	12.01	1.22	1.14	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	30.90	2.22
JAKCONS INDEX	17.83	3.61
JAKINFRA INDEX	142.37	2.62
JAKBIND INDEX	67.57	2.37
JAKTRAD INDEX	19.91	0.47
JAKPROP INDEX	-	1.07
JAKMINE INDEX	76.20	1.74
JAKMIND INDEX	15.30	1.34
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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