

KEY INDICATOR

25/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.56	6.45	0.11	0.60
USD/IDR	14,083	14,085	-0.01%	1.52%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,289.65	0.62%	5.19%	15.90
MSCI	6,631.92	0.04%	0.53%	16.49
HSEI	30,074.17	1.20%	10.44%	13.39
FTSE	6,651.96	-0.11%	2.96%	14.96
DJIA	31,402.01	-1.75%	2.60%	20.68
NASDAQ	13,119.43	-3.52%	1.79%	32.40

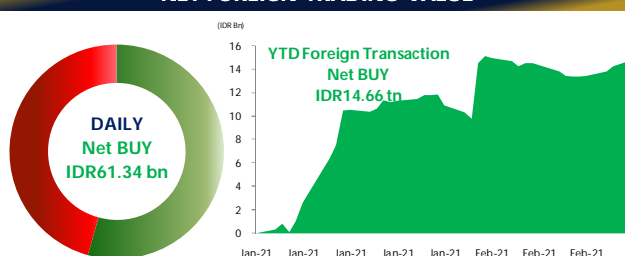
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.53	0.49%	23.53%	30.94%
COAL	USD/TON	85.50	0.00%	25.74%	6.21%
CPO	MYR/MT	3,784.00	3.64%	48.80%	5.11%
GOLD	USD/TOZ	1,770.56	-1.91%	6.70%	-6.73%
TIN	USD/MT	26,840.00	0.52%	62.18%	32.05%
NICKEL	USD/MT	19,202.00	-2.57%	54.48%	15.58%

CORPORATE ACTION

TICKER	EVENT	NOTES
MOLI	RUPS	
ASJT	RUPS	
BCIP	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by -1.75% on Thursday (25/02) followed by S&P 500 (-2.45%) and the Nasdaq (-3.52%). Wall Street dropped with the Nasdaq fell the deepest in four months, as technology-related stocks remained under pressure following a rise in US bond yields. On the other hand, the lack of new developments around the stimulus and the winding down of the earnings season have caused uncertainty in the market. Moreover, the market will look forward to several data releases today, such as: 1) US PCE Price Index YoY; 2) US Michigan Consumer Sentiment; 3) US Goods Trade Balance.

Domestic Updates

- The Ministry of Health stated that around 7.2 million doses of the Covid-19 vaccine had been distributed for the second phase of vaccination throughout the province.
- The FY21 State Budget (APBN) report shows that in January 2021, the realization of tax revenues was IDR68.5 trillion (-15.3% YoY). Tax revenues consist of: 1) Income tax (PPH) of oil and gas (oil and gas) amounting to IDR2.3 trillion (-19.8% YoY); 2) Non-oil and gas tax of IDR66.1 trillion (-15.2% YoY).
- Furthermore, there was an addition of 1,581 new Covid-19 cases in Jakarta yesterday.

Company News

1. ASII IJ recorded a -26% YoY decline in revenue to IDR175.05 trillion in FY20 (vs IDR237.17 trillion FY19). Net income was recorded at IDR16.16 trillion in FY20 or -26% YoY (vs IDR21.71 trillion FY19) (CNBC Indonesia). **MNCS Comment: We see that the 50% YoY drop on car sales and the 41% YoY decrease on motorbike sales have affected ASII's performance significantly. But we believe with the PPnBM incentive, ASII would be benefited as most of their car types would get the incentive. Currently ASII is trading at 13.96x/1.45x PE/PBV.**
2. INTIP IJ records cement sales reaching nearly 1.4 million tons in January 2021 or -6.67% YoY (vs 1.5 million tons in December 2020). Meanwhile, total INTIP FY20 sales was 16.5 million tons, 8% lower YoY (Kontan). **MNCS Comment: Cement sales in January 2021 are better than the same period last year. The forecast for cement sales in 2021 will be relatively better due to SWF sentiment. INTIP is currently trading at 32.26x/2.15x PE/PBV.**
3. UNTR IJ recorded revenue of IDR60.34 trillion in FY20 or a decrease of 28.52% YoY (vs IDR84.43 trillion in FY19). The biggest decrease in revenue was from the construction sector which fell by 69.53% YoY to IDR1.2 trillion in FY20, followed by the construction machinery sector -46.49% YoY to IDR18.94 trillion. Namely the profit attributable to the parent entity fell 46.9% YoY to IDR 6 trillion (vs IDR11.3 trillion FY19) (Bisnis Indonesia). **MNCS Comment: We see that the decline in UNTR was due to the drop on heavy equipment segment, as business activities were limited and demand slumped. We hope that the FY21E operational will be better and demand returns while the gold and coal mines will be benefited from the increase in commodity prices this year. UNTR is trading at 14.70x/1.46x PE/PBV.**

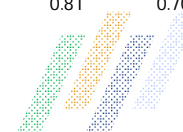
IHSG Updates

JCI rose by +0.62% to 6,289.65 on Thursday (25/02) followed by net foreign buy reaching IDR61.34 billion. JCI rose again, supported by the strengthening of almost all sectors except consumer and miscellaneous industries. Infrastructure led the increase, followed by the mining sector as the commodity prices are still quite high with nickel almost hitting USD20,000/mt. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,082. We estimate JCI will move in the range of 6,173-6,315 while waiting for Loan growth data release. **Today's recommendation: BBTN, TLKM, ACES, UNVR.**

Stock	Close Price	Recommendation	Tactical Moves
BBTN	2,110	Buy on Weakness	BBTN is in the beginning of wave [iv] of wave C of wave (5).
TLKM	3,490	Buy on Weakness	TLKM is currently in the part of wave [iii] of wave 5.
ACES	1,565	Spec Buy	ACES is in the wave [iii] part of the black scenario or wave (c) of wave [b] in the red scenario.
UNVR	6,775	Sell on Strength	UNVR is forming wave (c) of wave [v] of wave C of wave (X).

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	225,696	3.22	BUY	7,480	(27.15)	59.76	14.28	8.94	1.15	1.07
Banking											
BBCA IJ	Bank Central Asia Tbk PT	826,559	11.67	BUY	38,000	7.00	9.09	27.03	24.78	4.26	3.77
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	113,291	1.60	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	8.24	HOLD	5,100	(7.81)	1.06	18.24	18.05	2.75	2.54
BMRI IJ	Bank Mandiri Persero Tbk PT	292,833	4.13	BUY	8,400	(4.62)	9.13	11.17	10.24	1.33	1.22
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	22,345	0.32	HOLD	2,200	(24.98)	497.17	140.63	23.55	1.32	1.25
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	345,727	4.93	BUY	4,000	(8.00)	8.33	18.18	16.78	3.23	3.05
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	61,473	0.88	HOLD	1,150	13.11	8.81	23.82	21.89	5.81	5.13
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,628	0.44	BUY	5,100	6.41	13.25	14.14	12.49	1.24	1.11
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,271	0.50	BUY	2,040	83.33	27.27	16.23	12.75	0.56	0.54
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	258,466	3.69	BUY	8,400	1.60	6.48	34.41	32.31	30.10	28.28
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,001	1.43	BUY	12,500	6.31	9.52	18.63	17.01	3.66	3.30
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.77	BUY	8,500	3.50	11.05	10.59	9.53	1.33	1.22
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	24,000	0.34	BUY	1,400	118.02	13.34	13.52	11.92	3.64	3.42
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	70,313	1.00	BUY	1,700	4.28	7.25	26.90	25.08	3.98	3.66
Healthcare											
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	42,454	0.61	HOLD	2,750	(10.82)	9.64	65.52	59.76	8.04	7.32
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,840	0.38	BUY	1,800	(6.76)	6.90	27.68	25.89	4.92	4.50
ERAA IJ	Erajaya Swasembada Tbk PT	8,581	0.12	BUY	3,000	13.54	66.00	25.75	15.51	1.54	1.39
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.19	BUY	1,100	4.92	5.28	13.95	13.25	1.77	1.54
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	2,418	0.03	HOLD	840	4.23	20.53	11.63	9.65	1.53	1.32
Construction											
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	10,385	0.15	BUY	2,600	(58.56)	30.26	26.95	20.69	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	16,280	0.23	BUY	2,400	(69.76)	7.05	23.56	22.01	0.86	0.75
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	20,157	0.29	BUY	2,000	(67.97)	18.14	67.09	56.79	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



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
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	27,692	0.39	HOLD	520	(9.02)	(3.70)	11.57	12.01	1.59	1.42	
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	21,437	0.31	SELL	880	8.58	(11.20)	17.16	19.32	1.30	1.23	
DMAS IJ	Puradelta Lestari Tbk PT	11,278	0.16	HOLD	228	(30.89)	31.52	12.22	9.29	1.87	2.09	
Agriculture												
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	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	38,383	0.55	BUY	1,450	(18.31)	0.59	7.13	7.09	0.57	0.55	
PTBA IJ	Bukit Asam Tbk PT	30,875	0.44	BUY	3,000	(16.98)	4.55	8.70	8.32	1.65	1.62	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,672	0.19	BUY	13,800	(58.33)	(20.00)	14.85	18.56	0.53	0.46	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	71,131	1.01	SELL	2,550	26.09	42.23	59.45	41.80	3.23	3.00	
INCO IJ	Vale Indonesia Tbk PT	62,599	0.89	BUY	7,150	13.79	2.00	77.30	75.78	1.93	1.88	
MDKA IJ	Merdeka Copper Gold Tbk PT	59,780	0.85	HOLD	2,720	(21.21)	25.00	41.87	33.50	5.58	4.41	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,028	1.43	HOLD	6,650	9.82	15.94	26.11	22.52	4.15	3.69	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,883	0.26	BUY	1,750	(60.18)	121.37	25.36	11.46	1.50	1.34	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	70,566	1.01	BUY	48,000	(16.02)	8.63	7.72	7.11	1.32	1.21	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	158,193	2.26	BUY	1,650	(22.03)	3.26	14.78	14.32	4.72	4.74	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	48,040	0.69	BUY	14,500	19.34	12.44	21.93	19.51	2.04	2.00	
SMGR IJ	Semen Indonesia Persero Tbk PT	61,243	0.87	BUY	12,200	30.77	(33.40)	19.59	29.42	1.81	1.76	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.08	HOLD	800	18.73	7.01	21.19	19.80	3.49	2.74	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	88,218	1.26	BUY	33,700	(30.93)	(10.36)	11.29	12.59	1.28	1.20	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.12	2.23
JAKCONS INDEX	17.82	3.61
JAKINFRA INDEX	143.86	2.65
JAKBIND INDEX	68.18	2.39
JAKTRAD INDEX	20.09	0.47
JAKPROP INDEX	-	1.07
JAKMINE INDEX	76.93	1.75
JAKMIND INDEX	15.26	1.33
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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