

#### KEY INDICATOR

05/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	5.93	5.89	0.04	(110.40)
USD/IDR	13,915	13,895	0.14%	-0.11%

#### INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,137.34	0.53%	2.65%	17.79
MSCI	6,779.73	0.60%	2.77%	17.63
HSEI	27,649.86	0.64%	1.54%	12.47
FTSE	6,612.25	0.61%	2.35%	15.24
DJIA	30,391.60	0.55%	-0.70%	20.75
NASDAQ	12,818.96	0.95%	-0.54%	33.41

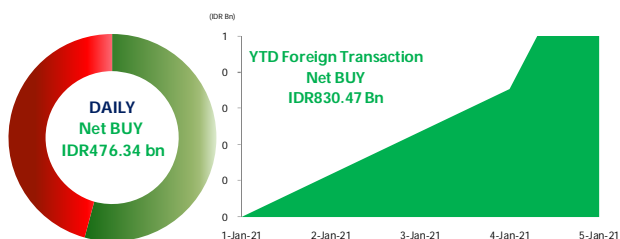
#### COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	49.93	4.85%	-20.81%	2.91%
COAL	USD/TON	80.35	-1.05%	19.04%	-0.19%
CPO	MYR/MT	3,755.00	0.83%	20.51%	4.31%
GOLD	USD/TOZ	1,950.01	0.37%	25.63%	2.72%
TIN	USD/MT	21,185.00	0.65%	26.10%	4.23%
NICKEL	USD/MT	17,682.00	1.60%	28.55%	6.43%

#### CORPORATE ACTION

TICKER	EVENT	NOTES
DCII	IPO	IDR420/share
PBRX	RUPS	
DEAL	RUPS	

#### NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

#### Global Market Highlight

**DJIA increased by +0.55% on Tuesday (05/01)** followed by S&P 500 (+0.71%) and Nasdaq (+0.95%). Wall Street ended higher ahead of the results of the Senate election in Georgia state, which will determine the balance of power in Washington. Along with a small majority in the House of Representatives, a 'blue sweep' of Congress could usher in more fiscal stimulus. It could also pave the way for President-elect Joe Biden to push for greater corporate regulation and higher taxes. Moreover, the market will look forward to several data releases today, such as: 1) US MBA Mortgage Application; 2) UK Markit/CIPS Composite PMI Final; 3) Germany Inflation Rate.

#### Domestic Updates

• **The government has distributed the COVID-19 vaccine for vaccination which will soon be implemented in 34 provinces.** For the first phase, 700 thousand doses of vaccine were sent from the stock of 3 million doses of Sinovac vaccine. The plan is for vaccination to begin in Indonesia on January 13, 2021. President Joko Widodo will be the first person to be vaccinated. In the first stage, vaccines will be given to priority groups, namely health workers such as doctors and nurses in hospitals. Second, for the TNI-Polri, teachers and at the same time as the community. President Joko Widodo asked Health Minister Budi Gunadi Sadikin to complete the Covid-19 vaccination in less than a year. Previously, vaccinations were targeted to be completed in 15 months. This estimates a target of 182 million people to be vaccinated.

• **Furthermore, there was an addition of 1.824 new Covid-19 cases in Jakarta yesterday.**

#### Company News

- KINO IJ** has allocated capex of IDR200-250 billion in FY21E; a 40% lower compared to the previous year's capex valued IDR350 billion. This capex will be allocated for various efficiencies and machine refreshing. This year's capex will be obtained from funds of internal cash and bank loans (Kontan). **MNCS Comment: We see that KINO has set a more moderate strategy this year considering that financial performance has not yet recovered due to the pandemic which has reduced purchasing power. In 3Q20 sales were still plunged by 10.7% YoY and net profit decreased by 63.9% YoY. KINO is currently traded at 18.16x/1.46x PE/ PBV.**
- HOKI IJ** will carry out a stock split agenda with a ratio of 1:4. Thus, HOKI will seek approval for the stock split plan in the EGMS on January 27, 2021 (Emitennews). **MNCS Comment: Through the stock split, HOKI has intention to attract domestic retail investors more broadly and increased its liquidity. After completing the construction of a rice husk power plant and adding a drying machine, HOKI plans to increase its production capacity to 75 tons/hour in FY21E and 95 tons/hour in FY22F supported by the construction of a new factory in Ogan Komering Ilir, South Sumatra. HOKI is currently traded at 71.36x/4.22x PE/PBV.**
- WSKT IJ** this year is focusing on increasing the company's liquidity by divesting and restructuring loans. The restructuring that WSKT will undertake is particularly on the component of the short-term working capital loan facility, which is a heavy burden because it is used for investment in toll roads. The number of short-term working capital facilities reached 34% of the total interest bearing debt value of IDR69.9 trillion as of September 2020. In addition, WSKT also plans to issue bonds for bond payments which will mature in February 2021 and September 2021. The total bond debt that will mature in February is IDR1.17 trillion. Meanwhile, in September, it was IDR900 billion and IDR761 billion (Kontan). **MNCS Comment: The restructuring will help WSKT cash flow and reduce WSKT DER. In addition, WSKT will be more confident in participating in the tender in FY21F. WSKT is currently traded at -5.81x/1.53x PE/PBV.**

#### IHSG Updates

**JCI rose by +0.53% to 6,137.34 on Tuesday (05/01)** followed by net foreign buy reaching IDR476.34 billion. JCI continued to rally backed by the positive sentiments from vaccination that soon would be carried out. Meanwhile, the agriculture sector is still leading the strengthening backed by the continuing La Nina sentiments. Meanwhile, the Rupiah exchange rate was weakening at IDR13,915. We estimate JCI will move in the range of 6,000 – 6,170 while waiting for foreign exchange reserves data release. **Today's recommendation: ANTM, PNLF, UNTR, ASRI.**

Stock	Close Price	Recommendation	Tactical Moves
ANTM	2,230	Buy on Weakness	Currently ANTM position is in the part of wave [v] of wave C of wave (Y).
PNLF	264	Buy on Weakness	We estimate PNLF position is at the beginning of wave [v] of wave 3 of wave (C).
UNTR	26,300	Sell on Strength	As long as UNTR has not been able to strengthen above 27.300 or even 28.475, now UNTR is in the early position of wave C of wave (A).
ASRI	260	Sell on Strength	As long as ASRI has not been able to go through 304, the position ASRI is currently in the part of wave B of wave (A).

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	249,986	3.65	HOLD	6,700	(27.15)	59.76	15.81	9.90	1.27	1.18
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	874,020	12.65	HOLD	36,200	7.00	9.09	28.59	26.20	4.50	3.99
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	121,216	1.75	HOLD	6,700	(28.97)	24.57	11.09	8.90	1.08	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	526,687	7.62	SELL	3,200	(7.81)	1.06	16.47	16.29	2.48	2.29
BMRI IJ	Bank Mandiri Persero Tbk PT	299,833	4.34	SELL	5,100	(4.62)	9.13	11.44	10.48	1.36	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	25,257	0.37	SELL	850	2.43	9.99	6.71	6.10	0.59	0.58
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,168	0.28	SELL	1,000	(24.98)	497.17	120.64	20.20	1.13	1.07
BRIS IJ	Bank Brisyariah Tbk PT	23,266	0.34	SELL	230	(32.21)	9.83	454.94	414.22	4.45	4.41
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	343,746	5.02	BUY	4,000	(8.00)	8.33	18.07	16.68	3.21	3.03
EXCL IJ	XL Axiata Tbk PT	30,084	0.44	HOLD	2,700	21.73	5.39	34.45	32.69	1.50	1.44
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.72	BUY	1,150	13.11	8.81	19.08	17.53	4.65	4.11
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	33,241	0.49	SELL	3,450	6.41	13.25	15.35	13.55	1.34	1.21
PGAS IJ	Perusahaan Gas Negara Tbk PT	38,786	0.57	SELL	1,200	83.33	27.27	17.85	14.02	0.62	0.60
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	281,356	4.11	BUY	8,400	1.60	6.48	37.45	35.18	32.76	30.78
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,205	1.61	BUY	12,500	6.31	9.52	20.53	18.75	4.04	3.64
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	0.88	BUY	8,500	3.50	11.05	11.84	10.66	1.49	1.36
HOKI IJ	Buyung Poetra Sembada PT	2,758	0.04	SELL	700	(26.89)	37.61	35.44	25.75	3.68	3.12
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,300	0.36	BUY	1,400	118.02	13.34	13.68	12.07	3.69	3.46
TBLA IJ	Tunas Baru Lampung Tbk PT	5,502	0.08	SELL	630	(43.57)	5.01	13.57	12.92	1.03	0.98
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	68,906	1.01	BUY	1,700	4.28	7.25	26.36	24.58	3.90	3.59
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	30,184	0.44	SELL	1,400	(6.76)	6.90	31.13	29.12	5.53	5.06
ERAA IJ	Erajaya Swasembada Tbk PT	7,624	0.11	HOLD	2,200	13.54	66.00	22.88	13.78	1.37	1.23
MAPI IJ	Mitra Adiperkasa Tbk PT	13,944	0.20	SELL	580	4.92	5.28	14.65	13.91	1.85	1.62
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,464	0.08	SELL	500	(32.91)	25.56	11.86	9.44	1.22	1.15
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	5,964	0.09	SELL	790	(74.40)	99.60	33.31	16.69	0.88	0.84
PTPP IJ	PP Persero Tbk PT	11,625	0.17	SELL	1,160	(58.56)	30.26	30.17	23.16	0.63	0.59
WIKA IJ	Wijaya Karya Persero Tbk PT	18,388	0.27	SELL	1,350	(69.76)	7.05	26.61	24.86	0.97	0.85
WSBP IJ	Waskita Beton Precast Tbk PT	7,539	0.11	HOLD	262	(29.90)	18.70	12.41	10.45	0.84	0.82
WSKT IJ	Waskita Karya Persero Tbk PT	20,429	0.30	SELL	930	(67.97)	18.14	67.99	57.55	0.70	0.69
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,565	0.04	BUY	300	4.17	20.85	5.45	4.51	0.91	0.79



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	27,099	0.40	HOLD	1,300	(7.75)	12.60	9.44	8.38	0.68	0.63
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.37	HOLD	520	(9.02)	(3.70)	10.56	10.97	1.45	1.29
SMRA IJ	Summarecon Agung Tbk PT	12,046	0.18	SELL	610	(69.64)	44.19	77.03	53.42	1.25	1.23
CTRA IJ	Ciputra Development Tbk PT	19,396	0.28	SELL	880	8.58	(11.20)	15.52	17.48	1.18	1.12
DMAS IJ	Puradelta Lestari Tbk PT	11,760	0.17	HOLD	228	(30.89)	31.52	12.75	9.69	1.95	2.18
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	25,021	0.37	HOLD	11,800	240.96	15.24	34.76	30.16	1.30	1.25
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,586	0.14	SELL	1,250	27.51	22.68	29.78	24.28	1.10	1.07
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	45,580	0.67	HOLD	1,310	(18.31)	0.59	8.47	8.42	0.68	0.65
PTBA IJ	Bukit Asam Tbk PT	31,912	0.47	SELL	2,390	(16.98)	4.55	8.99	8.60	1.70	1.68
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,367	0.22	SELL	10,630	(58.33)	(20.00)	16.69	20.86	0.60	0.52
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	53,589	0.78	SELL	1,430	26.09	42.23	44.79	31.49	2.43	2.26
INCO IJ	Vale Indonesia Tbk PT	57,134	0.83	SELL	4,675	13.79	2.00	70.55	69.17	1.76	1.71
MDKA IJ	Merdeka Copper Gold Tbk PT	59,780	0.87	SELL	1,595	(21.21)	25.00	41.87	33.50	5.58	4.41
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,177	1.55	SELL	4,150	9.82	15.94	27.71	23.90	4.41	3.92
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,531	0.26	SELL	1,150	(60.18)	121.37	24.86	11.23	1.47	1.31
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	78,358	1.15	BUY	55,000	(16.02)	8.63	8.58	7.89	1.46	1.34
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	175,640	2.57	HOLD	1,650	(22.03)	3.26	16.41	15.89	5.24	5.26
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	53,194	0.78	HOLD	13,900	19.34	12.44	24.29	21.60	2.26	2.22
SMGR IJ	Semen Indonesia Persero Tbk PT	73,551	1.07	SELL	9,000	30.77	(33.40)	23.53	35.33	2.18	2.12
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	HOLD	650	18.73	7.01	18.90	17.66	3.11	2.45
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	98,103	1.43	HOLD	27,800	(30.93)	(10.36)	12.55	14.00	1.43	1.33

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	24.13	2.11
JAKCONS INDEX	19.40	3.91
JAKINFRA INDEX	80.18	2.58
JAKBIND INDEX	65.70	2.35
JAKTRAD INDEX	18.95	0.45
JAKPROP INDEX	-	1.13
JAKMINE INDEX	27.97	1.69
JAKMIND INDEX	16.43	1.45
JAKAGRI INDEX	-	1.27

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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