

KEY INDICATOR

12/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.23	6.20	0.03	(85.30)
USD/IDR	14,130	14,125	0.04%	1.65%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,395.67	0.20%	6.97%	18.22
MSCI	7,002.64	-0.86%	6.15%	18.14
HSEI	28,276.75	1.32%	3.84%	12.75
FTSE	6,754.11	-0.65%	4.54%	15.59
DJIA	31,068.69	0.19%	1.51%	21.14
NASDAQ	13,072.43	0.28%	1.43%	33.98

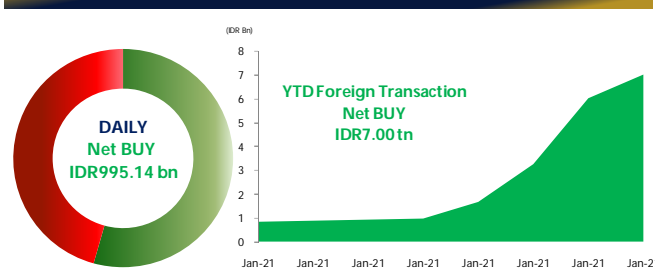
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	53.21	1.84%	-10.74%	9.67%
COAL	USD/TON	86.50	2.37%	28.91%	7.45%
CPO	MYR/MT	3,695.00	-2.69%	21.51%	2.64%
GOLD	USD/TOZ	1,854.77	0.59%	19.17%	-2.30%
TIN	USD/MT	20,925.00	1.09%	22.08%	2.95%
NICKEL	USD/MT	17,668.00	3.41%	25.75%	6.35%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.19% on Tuesday (12/01) followed by S&P 500 (+0.04%) and Nasdaq (+0.28%). Investors were responding to the rollout of Covid-19 vaccines and remedies while watching House Democrats in Congress moved toward a second impeachment of President Trump over accusations he incited supporters to storm the Capitol. Meanwhile, several major tech giants continued to fall after taking action to block President Donald Trump's accounts ahead of President-elect Joe Biden's inauguration. Moreover, the market will look forward to several data releases today, such as: 1) US Core Inflation Rate; 2) Eurozone Industrial Production; 3) Germany Wholesale Price.

Domestic Updates

- Retail sales in Indonesia slumped by 16.3% YoY in November 2020, (vs -14.9% YoY in October 2020).
- Furthermore, there was an addition of 2,669 new Covid-19 cases in Jakarta yesterday.

Company News

1. TOWR IJ has allocated a capex budget of around IDR3.25 trillion in FY21E, which will be financed internally from operating cash flow. Around 60% of capex will be allocated to support organic tower growth and 40% to expand its fiberization and connectivity (Kontan). **MNCS Comment: We expect TOWR to increase its colocation and record a better performance in FY21E with 8% YoY target of revenue. Currently TOWR is trading at 19.15x/5.03x PE/PBV.**
2. INDY IJ targets coal production at the beginning of this year to be 31.4 million tons. This production came from PT Kideco Jaya Agung amounting to 30 million tons, while PT Multi Tambangjaya Utama (MUTU) amounted to 1.4 million tons. In addition, INDY also focuses on and strengthens its commitment to developing a sustainable and responsible business through the implementation of ESG (Environmental, Social, and Governance) in all company operational activities (Kontan). **MNCS Comment: We see that INDY has set a 10% lower target on Kideco from previously 33 million tons in FY20. While we hope that the proposal of operating permit of Kideco this year will be granted by the government, as Kideco is one of the largest coal miners in Indonesia. INDY is currently trading at -9.08x/0.85x PE/PBV.**
3. MDKA IJ continued exploration activities in three different areas in Indonesia (Tujuh Bukit in East Java, Wetar Island in Southwest Maluku, and Pani in Gorontalo) in December 2020. MDKA has spent IDR24.93 billion for exploration activities (Emitennews). **MNCS Comment: MDKA seems to have used a relatively large budget for exploration, regarding the budgeted capex only amounting to USD80 million. But we hope that MDKA's mine will continue to develop, while there is a minor incident at one of the mines last year, however MDKA's performance will still be decent in FY20. MDKA is trading at the level of 48.41x/6.79x PE/PBV.**

IHSG Updates

JCI rose by +0.20% to 6,395.67 on Tuesday (12/01) followed by net foreign buy reaching IDR995.14 billion. JCI seemed to keep on hiking supported by property, finance and mining sectors as we see that investors are still in the optimism of vaccination that will begin on Wednesday, which brings hope of a better outlook in the future. Meanwhile, the Rupiah exchange rate was weakening at IDR14,130. We estimate JCI will move in the range of 6,200 – 6,400 while waiting for balance of trade and consumer confidence data release. **Today's recommendation: AKRA, UNTR, PWON, RALS.**

Stock	Close Price	Recommendation	Tactical Moves
AKRA	3,310	Buy on Weakness	As long as AKRA is not corrected below 3,130, then we estimate that this AKRA correction is part of wave [v] of wave C of wave (Y).
UNTR	26,225	Buy on Weakness	Currently UNTR is part of wave (C) of wave [Y].
PWON	570	Buy on Weakness	PWON position is currently in the part of wave 5 of wave (C).
RALS	835	Sell on Strength	The movement of the RALS is part of the wave [b].

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	264,155	3.70	HOLD	6,700	(27.15)	59.76	16.71	10.46	1.35	1.25
Banking											
BBCA IJ	Bank Central Asia Tbk PT	882,649	12.25	HOLD	36,200	7.00	9.09	28.87	26.46	4.55	4.03
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	121,216	1.68	HOLD	6,700	(28.97)	24.57	11.09	8.90	1.08	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	582,192	8.08	SELL	3,200	(7.81)	1.06	18.20	18.01	2.75	2.53
BMRI IJ	Bank Mandiri Persero Tbk PT	324,333	4.50	SELL	5,100	(4.62)	9.13	12.37	11.34	1.47	1.35
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.35	SELL	850	2.43	9.99	6.68	6.07	0.59	0.58
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,174	0.28	SELL	1,000	(24.98)	497.17	126.97	21.26	1.19	1.13
BRIS IJ	Bank Brisyariah Tbk PT	37,226	0.52	SELL	230	(32.21)	9.83	727.91	662.76	7.12	7.06
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	347,708	4.88	BUY	4,000	(8.00)	8.33	18.28	16.88	3.24	3.07
EXCL IJ	XL Axiata Tbk PT	29,549	0.41	HOLD	2,700	21.73	5.39	33.84	32.11	1.48	1.41
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,719	0.68	BUY	1,150	13.11	8.81	18.88	17.35	4.60	4.06
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,660	0.46	SELL	3,450	6.41	13.25	15.08	13.31	1.32	1.19
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,029	0.55	SELL	1,200	83.33	27.27	17.96	14.11	0.62	0.60
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	270,865	3.80	BUY	8,400	1.60	6.48	36.06	33.86	31.54	29.64
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,913	1.54	BUY	12,500	6.31	9.52	20.48	18.70	4.02	3.63
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	0.83	BUY	8,500	3.50	11.05	11.62	10.47	1.46	1.34
HOKI IJ	Buyung Poetra Sembada PT	2,625	0.04	SELL	700	(26.89)	37.61	33.73	24.51	3.50	2.97
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.33	BUY	1,400	118.02	13.34	13.09	11.55	3.53	3.31
TBLA IJ	Tunas Baru Lampung Tbk PT	5,155	0.07	SELL	630	(43.57)	5.01	12.71	12.10	0.96	0.92
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	78,750	1.10	HOLD	1,700	4.28	7.25	30.12	28.09	4.46	4.10
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	9,755	0.14	BUY	6,700	(75.28)	(101.30)	(116.47)	8,991.31	1.67	1.67
HEAL IJ	Medikaloka Hermina Tbk PT	11,555	0.16	HOLD	3,530	40.90	32.90	32.06	24.12	3.69	3.20
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.54	HOLD	2,750	(10.82)	9.64	59.80	54.55	7.34	6.68
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	30,098	0.42	SELL	1,400	(6.76)	6.90	31.04	29.04	5.52	5.04
ERAA IJ	Erajaya Swasembada Tbk PT	8,262	0.12	SELL	2,200	13.54	66.00	24.79	14.94	1.48	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	13,197	0.19	SELL	580	4.92	5.28	13.86	13.17	1.76	1.53
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,925	0.08	SELL	500	(32.91)	25.56	12.86	10.24	1.32	1.25
PZZA IJ	Sarimelati Kencana PT	2,493	0.03	HOLD	840	4.23	20.53	11.99	9.95	1.58	1.36
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	6,303	0.09	SELL	790	(74.40)	99.60	35.20	17.64	0.93	0.89
PTPP IJ	PP Persero Tbk PT	12,896	0.18	SELL	1,160	(58.56)	30.26	33.46	25.69	0.70	0.65
WIKA IJ	Wijaya Karya Persero Tbk PT	19,285	0.27	SELL	1,350	(69.76)	7.05	27.91	26.07	1.02	0.89
WSBP IJ	Waskita Beton Precast Tbk PT	8,277	0.12	SELL	262	(29.90)	18.70	13.62	11.48	0.93	0.90
WSKT IJ	Waskita Karya Persero Tbk PT	22,533	0.32	SELL	930	(67.97)	18.14	74.99	63.48	0.77	0.76
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,604	0.04	BUY	300	4.17	20.85	5.53	4.58	0.93	0.80



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	28,264	0.40	HOLD	1,300	(7.75)	12.60	9.84	8.74	0.71	0.66	
PWON IJ	Pakuwon Jati Tbk PT	27,451	0.38	HOLD	520	(9.02)	(3.70)	11.47	11.91	1.57	1.41	
SMRA IJ	Summarecon Agung Tbk PT	12,696	0.18	SELL	610	(69.64)	44.19	81.18	56.30	1.32	1.29	
CTRA IJ	Ciputra Development Tbk PT	20,045	0.28	SELL	880	8.58	(11.20)	16.04	18.07	1.22	1.15	
DMAS IJ	Puradelta Lestari Tbk PT	12,050	0.17	HOLD	228	(30.89)	31.52	13.06	9.93	2.00	2.23	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	24,010	0.34	HOLD	11,800	240.96	15.24	33.36	28.94	1.25	1.20	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,552	0.13	SELL	1,250	27.51	22.68	29.67	24.19	1.10	1.06	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	47,179	0.66	SELL	1,310	(18.31)	0.59	8.76	8.71	0.70	0.67	
PTBA IJ	Bukit Asam Tbk PT	32,949	0.46	SELL	2,390	(16.98)	4.55	9.29	8.88	1.76	1.73	
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,932	0.22	SELL	10,630	(58.33)	(20.00)	17.30	21.63	0.62	0.54	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	66,565	0.93	SELL	1,430	26.09	42.23	55.63	39.11	3.02	2.80	
INCO IJ	Vale Indonesia Tbk PT	64,338	0.90	SELL	4,675	13.79	2.00	79.45	77.89	1.99	1.93	
MDKA IJ	Merdeka Copper Gold Tbk PT	54,744	0.77	SELL	1,595	(21.21)	25.00	38.34	30.67	5.11	4.03	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.47	SELL	4,150	9.82	15.94	27.39	23.62	4.36	3.87	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,004	0.24	SELL	1,150	(60.18)	121.37	24.11	10.89	1.43	1.27	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	77,926	1.09	BUY	55,000	(16.02)	8.63	8.53	7.85	1.46	1.34	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	175,059	2.46	HOLD	1,650	(22.03)	3.26	16.36	15.84	5.22	5.24	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	53,930	0.76	HOLD	13,900	19.34	12.44	24.62	21.90	2.29	2.25	
SMGR IJ	Semen Indonesia Persero Tbk PT	71,920	1.01	SELL	9,000	30.77	(33.40)	23.01	34.54	2.13	2.07	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.07	HOLD	650	18.73	7.01	19.04	17.80	3.14	2.47	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	97,823	1.37	HOLD	27,800	(30.93)	(10.36)	12.52	13.96	1.42	1.33	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.74	2.25
JAKCONS INDEX	19.71	3.97
JAKINFRA INDEX	81.97	2.61
JAKBIND INDEX	68.89	2.44
JAKTRAD INDEX	19.58	0.47
JAKPROP INDEX	-	1.17
JAKMINE INDEX	29.64	1.79
JAKMIND INDEX	17.14	1.51
JAKAGRI INDEX	-	1.22

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





Thendra Crisnanda – Head of Institution Research
thendra.crisnanda@mncgroup.com
 Investment Strategy
 Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
 Telco, Toll Road, Logistic, Consumer, Poultry



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
 Technical Specialist – Elliott Wave



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
 Construction, Property, Oil and Gas



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
 Generalist



Aqil Triyadi – Research Associate
aqil.triyadi@mncgroup.com
 Generalist

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