

KEY INDICATOR

14/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.19	6.19	0.00	(67.30)
USD/IDR	14,059	14,060	-0.01%	2.77%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,428.32	-0.11%	7.51%	17.26
MSCI	7,015.71	-0.19%	6.35%	18.19
HSEI	28,496.86	0.93%	4.65%	12.78
FTSE	6,801.96	0.84%	5.29%	15.63
DJIA	30,991.52	-0.22%	1.26%	21.03
NASDAQ	13,112.64	-0.12%	1.74%	34.09

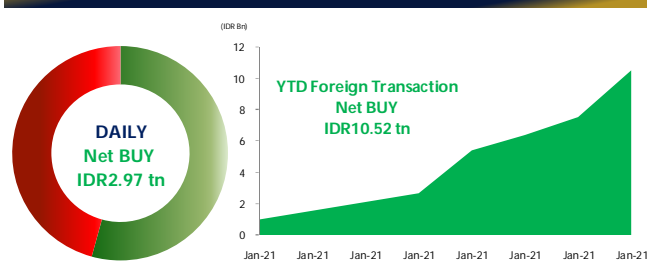
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	53.57	1.25%	-8.00%	10.41%
COAL	USD/TON	87.25	-0.06%	23.23%	8.39%
CPO	MYR/MT	3,527.00	-4.47%	17.37%	-2.03%
GOLD	USD/TOZ	1,846.53	0.06%	19.41%	-2.73%
TIN	USD/MT	21,007.00	-0.13%	20.52%	3.36%
NICKEL	USD/MT	18,281.00	3.41%	31.80%	10.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
DGNS	IPO	IDR200/share
WEGE	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA decreased by -0.22% on Thursday (14/01) followed by S&P 500 (-0.38%) and Nasdaq (-0.12%). Stocks gave up gains and finished lower as investors awaited the details of President-elect Joe Biden's Covid-19 relief package. Meanwhile, the Labor Department reported that jobless claims rose to near 1 million last week as the pandemic continued to spur companies to shed workers. While, the number of Americans filing for first-time unemployment benefits last week rose to 965,000, the largest increase in claims since March. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) US Michigan Consumer Sentiment; 3) UK GDP.

Domestic Updates

- The Minister of Finance has extended the provision of tax incentives to taxpayers who are in the healthcare sector, including the pharmaceutical sector. This is intended to support the availability of Covid-19 virus vaccination equipment and is valid until June 30, 2021.
- Data from the Indonesian E-commerce Association (idEA) and We Are Social shows that online shopping in Indonesia has increased by 25% to 30%.
- Furthermore, there was an addition of 3,165 new Covid-19 cases in Jakarta yesterday.

Company News

1. ANTM IJ spent IDR6.49 billion for exploration activities in December 2020. The nickel exploration was carried out in the Pomalaa area as well as reviews of several areas that have exploration prospects. ANTM uses geological mapping methods, core sampling, core logging, single tube drilling, moisture content measurement and grid and re-measurement measurements (Emitennews). **MNCS Comment: ANTM has a few exploration areas in Pomalaa, and one of them has a smelter operating. We hope the exploration will result in a wider reserve. Currently ANTM is trading at 68.57x/4.04x PE/PBV.**
2. PTPP IJ successfully booked new contracts of IDR22.26 trillion in FY20. PTPP has set a new contract target of IDR30.1 trillion for FY21E or a growth of 35% from the FY20 achievement. PTPP capital expenditures of IDR6.2 trillion, or double from the previous year (Investor Daily). **MNCS Comment: PTPP's new contract target could be realized if the tender which had been delayed due to the pandemic was continued. PTPP is currently trading at 361.52x/-2.32x PE/PBV.**
3. WIKA IJ targets a net profit growth of IDR1.05 trillion in FY21E. WIKA is targeting new contracts worth IDR40.1 trillion FY21E or doubling the FY20 achievement. WIKA is targeting industrial line contracts worth IDR7.7 trillion, infrastructure and buildings amounting to IDR18.13 trillion. Meanwhile, the energy and power generation business lines amounted to IDR5.6 trillion and IDR2.4 trillion in property. For this reason, WIKA has budgeted capital expenditure of IDR3.05 trillion in FY21E (Emitennews). **MNCS Comment: WIKA also has to improve to maintain cash flow, where in FY21F there are several bonds that have matured. WIKA is trading at the level of 285.49x/1.41x PE/PBV.**

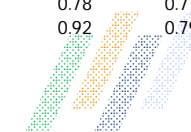
IHSG Updates

JCI fell by -0.11% to 6,428.32 on Thursday (14/01) although followed by net foreign buy reaching IDR2.97 trillion. JCI finally fell for the first time this year as domestic investors took profit on most of the sectors. We see that this is a healthy correction though seem a little bit flat, but this opportunity can be used to accumulate. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,059. We estimate JCI will move in the range of 6,350 – 6,460 while waiting for balance of trade and consumer confidence data release. **Today's recommendation: BMRI, TKIM, WSBP, TINS.**

Stock	Close Price	Recommendation	Tactical Moves
BMRI	6,850	Buy on Weakness	At the moment BMRI is forming wave [iv] of wave A of wave (5).
TKIM	14,000	Buy on Weakness	TKIM strengthening is part of wave 5 of wave (C).
WSBP	312	Spec Buy	As long as it is not corrected below the 260 level, we estimate that WSBP is currently in wave [iv] of wave 5 of wave (C).
TINS	2,260	Sell on Strength	Currently TINS is at the end of wave 5 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
Automotive											
ASII IJ	Astra International Tbk PT	274,276	3.83	HOLD	6,700	(27.15)	59.76	17.35	10.86	1.40	1.30
Banking											
BBCA IJ	Bank Central Asia Tbk PT	865,391	11.95	HOLD	36,200	7.00	9.09	28.30	25.94	4.46	3.95
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	120,284	1.66	BUY	8,100	(28.97)	24.57	11.01	8.84	1.08	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	588,360	8.13	HOLD	5,100	(7.81)	1.06	18.39	18.20	2.77	2.56
BMRI IJ	Bank Mandiri Persero Tbk PT	319,667	4.42	BUY	8,000	(4.62)	9.13	12.20	11.18	1.45	1.33
BNGA IJ	Bank CIMB Niaga Tbk PT	25,257	0.35	SELL	850	2.43	9.99	6.71	6.10	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	0.51	SELL	230	(32.21)	9.83	727.91	662.76	7.12	7.06
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	346,718	4.84	BUY	4,000	(8.00)	8.33	18.23	16.83	3.23	3.06
EXCL IJ	XL Axiata Tbk PT	28,906	0.40	HOLD	2,700	21.73	5.39	33.11	31.41	1.44	1.38
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,209	0.67	BUY	1,150	13.11	8.81	18.68	17.17	4.55	4.02
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	33,967	0.47	SELL	3,450	6.41	13.25	15.68	13.85	1.37	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,877	0.61	SELL	1,200	83.33	27.27	20.19	15.86	0.70	0.68
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	267,050	3.73	BUY	8,400	1.60	6.48	35.55	33.39	31.10	29.22
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,039	1.52	BUY	12,500	6.31	9.52	20.32	18.55	3.99	3.60
INDF IJ	Indofood Sukses Makmur Tbk PT	59,048	0.82	BUY	8,500	3.50	11.05	11.62	10.47	1.46	1.34
HOKI IJ	Buyung Poetra Sembada PT	2,661	0.04	SELL	700	(26.89)	37.61	34.19	24.85	3.55	3.01
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.32	BUY	1,400	118.02	13.34	12.92	11.40	3.48	3.27
TBLA IJ	Tunas Baru Lampung Tbk PT	5,315	0.07	SELL	630	(43.57)	5.01	13.11	12.48	0.99	0.94
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,766	1.04	HOLD	1,700	4.28	7.25	28.60	26.67	4.23	3.90
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	9,592	0.13	BUY	6,700	(75.28)	(101.30)	(114.53)	8,841.45	1.64	1.64
HEAL IJ	Medikaloka Hermina Tbk PT	11,465	0.16	HOLD	3,530	40.90	32.90	31.81	23.94	3.66	3.18
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,038	0.53	HOLD	2,750	(10.82)	9.64	58.70	53.54	7.20	6.56
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	29,584	0.41	SELL	1,400	(6.76)	6.90	30.51	28.54	5.42	4.96
ERAA IJ	Erajaya Swasembada Tbk PT	8,390	0.12	SELL	2,200	13.54	66.00	25.18	15.17	1.51	1.36
MAPI IJ	Mitra Adiperkasa Tbk PT	13,446	0.19	SELL	580	4.92	5.28	14.12	13.42	1.79	1.56
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,677	0.08	SELL	500	(32.91)	25.56	12.32	9.81	1.27	1.20
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	6,303	0.09	SELL	790	(74.40)	99.60	35.20	17.64	0.93	0.89
PTPP IJ	PP Persero Tbk PT	12,710	0.18	SELL	1,160	(58.56)	30.26	32.98	25.32	0.69	0.64
WIKA IJ	Wijaya Karya Persero Tbk PT	19,106	0.27	SELL	1,350	(69.76)	7.05	27.65	25.83	1.01	0.88
WSBP IJ	Waskita Beton Precast Tbk PT	8,225	0.11	SELL	262	(29.90)	18.70	13.54	11.40	0.92	0.90
WSKT IJ	Waskita Karya Persero Tbk PT	22,872	0.32	SELL	930	(67.97)	18.14	76.12	64.43	0.78	0.77
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,584	0.04	BUY	300	4.17	20.85	5.49	4.55	0.92	0.79



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	27,099	0.38	HOLD	1,300	(7.75)	12.60	9.44	8.38	0.68	0.63	
PWON IJ	Pakuwon Jati Tbk PT	27,210	0.38	HOLD	520	(9.02)	(3.70)	11.37	11.80	1.56	1.39	
SMRA IJ	Summarecon Agung Tbk PT	11,830	0.17	SELL	610	(69.64)	44.19	75.65	52.46	1.23	1.21	
CTRA IJ	Ciputra Development Tbk PT	19,860	0.28	SELL	880	8.58	(11.20)	15.89	17.90	1.21	1.14	
DMAS IJ	Puradelta Lestari Tbk PT	11,664	0.16	HOLD	228	(30.89)	31.52	12.64	9.61	1.94	2.16	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	23,866	0.33	HOLD	11,800	240.96	15.24	33.16	28.77	1.24	1.19	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,347	0.13	HOLD	1,250	27.51	22.68	29.04	23.67	1.07	1.04	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	47,819	0.67	SELL	1,310	(18.31)	0.59	8.88	8.83	0.71	0.68	
PTBA IJ	Bukit Asam Tbk PT	34,562	0.48	SELL	2,390	(16.98)	4.55	9.74	9.32	1.85	1.82	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,610	0.23	SELL	10,630	(58.33)	(20.00)	18.04	22.55	0.65	0.56	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	76,418	1.07	SELL	1,430	26.09	42.23	63.87	44.90	3.47	3.22	
INCO IJ	Vale Indonesia Tbk PT	65,580	0.92	SELL	4,675	13.79	2.00	80.98	79.39	2.02	1.97	
MDKA IJ	Merdeka Copper Gold Tbk PT	53,649	0.75	SELL	1,595	(21.21)	25.00	37.58	30.06	5.01	3.95	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,047	1.52	SELL	4,150	9.82	15.94	28.46	24.55	4.53	4.02	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,114	0.27	SELL	1,150	(60.18)	121.37	27.11	12.25	1.60	1.43	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	78,503	1.10	BUY	48,000	(16.02)	8.63	8.59	7.91	1.47	1.35	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	172,732	2.41	BUY	1,650	(22.03)	3.26	16.14	15.63	5.15	5.17	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	54,206	0.76	HOLD	13,900	19.34	12.44	24.75	22.01	2.30	2.26	
SMGR IJ	Semen Indonesia Persero Tbk PT	70,733	0.99	SELL	9,000	30.77	(33.40)	22.63	33.97	2.09	2.04	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,919	0.07	BUY	800	18.73	7.01	19.19	17.93	3.16	2.48	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	98,103	1.37	HOLD	27,800	(30.93)	(10.36)	12.55	14.00	1.43	1.33	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.62	2.24
JAKCONS INDEX	19.34	3.89
JAKINFRA INDEX	83.20	2.65
JAKBIND INDEX	71.09	2.52
JAKTRAD INDEX	19.79	0.47
JAKPROP INDEX	-	1.16
JAKMINE INDEX	30.80	1.86
JAKMIND INDEX	17.64	1.55
JAKAGRI INDEX	-	1.21

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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