

KEY INDICATOR

15/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.18	6.19	(0.01)	(68.50)
USD/IDR	14,020	14,059	-0.28%	2.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,373.41	-0.85%	6.60%	12.09
MSCI	6,909.74	-1.51%	4.74%	16.92
HSEI	28,573.86	0.27%	4.93%	12.86
FTSE	6,735.71	-0.97%	4.26%	15.39
DJIA	30,814.26	-0.57%	0.68%	20.88
NASDAQ	12,998.50	-0.87%	0.86%	33.76

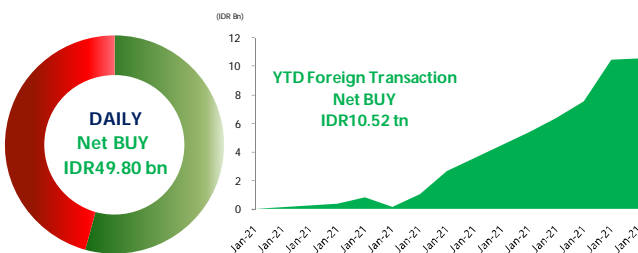
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.36	-2.26%	-10.08%	7.91%
COAL	USD/TON	87.40	0.17%	23.45%	8.57%
CPO	MYR/MT	3,423.00	-2.95%	13.91%	-4.92%
GOLD	USD/TOZ	1,828.45	-0.98%	18.24%	-3.68%
TIN	USD/MT	21,100.00	0.44%	21.06%	3.81%
NICKEL	USD/MT	18,007.00	-1.50%	29.83%	8.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
AGRS	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA decreased by -0.57% on Friday (15/01) followed by S&P 500 (-0.72%) and Nasdaq (-0.87%). Stocks fell even after President-elect Joe Biden unveiled a USD1.9 trillion Covid-19 relief plan. On the other hand, the December retail-sales report came in weaker than expected with the Covid-19 pandemic's continued effect on the economy. Subsequently, bank stocks fell after kicking off earnings season. Moreover, the market will look forward to several data releases today, such as: 1) China GDP Growth Rate; 2) China Retail Sales; 3) China Unemployment Rate.

Domestic Updates

- BI released Indonesia's trade balance in December 2020 which posted a surplus of USD2.10 billion. The trade balance continues the surplus that has occurred since May 2020. Overall in 2020 the trade balance was a surplus of USD21.74 billion, much higher than the achievement in 2019 which had a deficit of USD3.59 billion.
- BI released Indonesia's external debt position in November 2020, which was recorded at USD416.6 billion. External debt consists of public sector external debt (Government and Central Bank) of USD206.5 billion and private sector external debt (including state-owned enterprises) USD210.1 billion. Indonesia's external debt growth at the end of November 2020 was recorded at 3.9% YoY.
- Furthermore, there was an addition of 3,536 new Covid-19 cases in Jakarta yesterday.

Company News

1. KRAS IJ record an increase product sales in the form of hot rolled coil (HRC) by 19.11% YoY to 1.04 million tonnes FY20 (vs 876,186 tonnes FY19). The company also recorded an increase in the sales volume of cold rolled coil (CRC) products by 17.53% YoY to 405,742 tonnes FY20 (vs 345,237 tonnes FY19). In addition, the sales volume of profile steel products increased by 70.11% YoY to 34,444 tonnes FY20, (vs 20,248 tonnes FY19) (Investor Daily). **MNCS Comment: We hope that the increase on sales volume would affect KRAS financial performance as KRAS has been suffering losses. Currently KRAS is trading at -27.49x/2.21x PE/PBV.**
2. KAEF IJ is rated idAA- from PEFINDO for the 2018 Phase II Medium Term Notes (MTN) of IDR600 billion which will mature on March 15, 2021. KAEF plans to pay off the 2018 Phase II MTN using the company's internal funds, where in FY20 it was recorded at around IDR1.2 trillion (Emitennews). **MNCS Comment: We see that KAEF managed to keep their DER at a manageable level of 1.14x and maintain a good rating. KAEF is currently trading at 632.70x/-4.61x PE/PBV.**
3. ADHI IJ received an auction for a government cooperation project with a business entity for the construction package for the construction of the Sumatran eastern highway in Riau Province. The project uses an availability payment scheme or payment based on service availability. ADHI will spend an investment value of around IDR525 billion with operational costs reaching IDR389 billion. The cooperation period specified in the project is 15 years, namely 3 years of construction and 12 years of service (Bisnis). **MNCS Comment: The achievement of this project is quite good as a step for ADHI to get further tenders. ADHI must also be prepared, because there will be quite a lot of infrastructure tenders in 2021. ADHI is trading at the level of 324.63x/1.20x PE/PBV.**

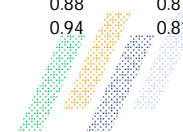
IHSG Updates

JCI fell by -0.85% to 6,373.41 on Friday (15/01) although followed by net foreign buy reaching IDR49.8 billion. JCI was still continuing the weakening that occurred on the previous day. Only the property sector was able to strengthen while other sectors weakened. We see that it is quite reasonable for JCI to experience a healthy correction after a significant rally in several days. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,020. We estimate JCI will move in the range of 6,300 – 6,460 while waiting for motorbike sales data release. **Today's recommendation: CPIN, PGAS, BBRI, GIAA.**

Stock	Close Price	Recommendation	Tactical Moves
CPIN	6,625	Buy on Weakness	CPIN is in the part of wave [iii] of wave 5 of wave (C).
PGAS	1,775	Buy on Weakness	PGAS position is expected to be in the part of wave 5 of wave (C).
BBRI	4,580	Buy on Weakness	BBRI position is already at the end of wave [iv] of wave C of wave (Y).
GIAA	414	Sell on Strength	GIAA correction is part of wave B of 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	266,179	3.75	HOLD	6,700	(27.15)	59.76	16.84	10.54	1.36	1.26
Banking											
BBCA IJ	Bank Central Asia Tbk PT	857,378	11.95	HOLD	36,200	7.00	9.09	28.04	25.70	4.42	3.92
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,953	1.64	BUY	8,100	(28.97)	24.57	10.79	8.66	1.06	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	564,924	7.87	BUY	5,100	(7.81)	1.06	17.66	17.48	2.66	2.46
BMRI IJ	Bank Mandiri Persero Tbk PT	313,833	4.37	BUY	8,000	(4.62)	9.13	11.97	10.97	1.42	1.30
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	19,644	0.27	SELL	1,000	(24.98)	497.17	123.64	20.70	1.16	1.10
BRIS IJ	Bank Brisyariah Tbk PT	36,335	0.51	SELL	230	(32.21)	9.83	710.48	646.89	6.95	6.89
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	344,737	4.85	BUY	4,000	(8.00)	8.33	18.13	16.73	3.22	3.04
EXCL IJ	XL Axiata Tbk PT	27,836	0.39	HOLD	2,700	21.73	5.39	31.88	30.25	1.39	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	47,699	0.67	BUY	1,150	13.11	8.81	18.48	16.99	4.51	3.98
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	35,273	0.50	SELL	3,450	6.41	13.25	16.29	14.38	1.42	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,029	0.61	SELL	1,200	83.33	27.27	19.80	15.56	0.69	0.66
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	265,143	3.73	BUY	8,400	1.60	6.48	35.30	33.15	30.88	29.01
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,330	1.54	BUY	12,500	6.31	9.52	20.37	18.60	4.00	3.61
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	0.82	BUY	8,500	3.50	11.05	11.54	10.39	1.45	1.33
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	22,350	0.31	BUY	1,400	118.02	13.34	12.59	11.10	3.39	3.18
TBLA IJ	Tunas Baru Lampung Tbk PT	5,262	0.07	SELL	630	(43.57)	5.01	12.97	12.36	0.98	0.93
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	77,110	1.09	HOLD	1,700	4.28	7.25	29.50	27.50	4.37	4.02
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	9,104	0.13	BUY	6,700	(75.28)	(101.30)	(108.71)	8,391.89	1.55	1.55
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	37,325	0.53	HOLD	2,750	(10.82)	9.64	57.60	52.54	7.07	6.43
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	29,841	0.42	SELL	1,400	(6.76)	6.90	30.78	28.79	5.47	5.00
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	13,446	0.19	SELL	580	4.92	5.28	14.12	13.42	1.79	1.56
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,854	0.08	SELL	500	(32.91)	25.56	12.70	10.12	1.31	1.24
PZZA IJ	Sarimelati Kencana PT	2,357	0.03	HOLD	840	4.23	20.53	11.34	9.41	1.49	1.29
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	6,659	0.09	SELL	790	(74.40)	99.60	37.19	18.63	0.98	0.94
PTPP IJ	PP Persero Tbk PT	13,826	0.19	SELL	1,160	(58.56)	30.26	35.88	27.54	0.75	0.70
WIKA IJ	Wijaya Karya Persero Tbk PT	21,169	0.30	SELL	1,350	(69.76)	7.05	30.64	28.62	1.12	0.97
WSBP IJ	Waskita Beton Precast Tbk PT	8,541	0.12	SELL	262	(29.90)	18.70	14.06	11.84	0.96	0.93
WSKT IJ	Waskita Karya Persero Tbk PT	25,655	0.36	SELL	930	(67.97)	18.14	85.38	72.27	0.88	0.87
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,642	0.04	HOLD	300	4.17	20.85	5.61	4.65	0.94	0.81



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,993	0.38	HOLD	1,300	(7.75)	12.60	9.40	8.35	0.67	0.63	
PWON IJ	Pakuwon Jati Tbk PT	26,729	0.38	HOLD	520	(9.02)	(3.70)	11.17	11.60	1.53	1.37	
SMRA IJ	Summarecon Agung Tbk PT	11,974	0.17	SELL	610	(69.64)	44.19	76.57	53.10	1.25	1.22	
CTRA IJ	Ciputra Development Tbk PT	19,952	0.28	SELL	880	8.58	(11.20)	15.97	17.98	1.21	1.15	
DMAS IJ	Puradelta Lestari Tbk PT	11,568	0.16	HOLD	228	(30.89)	31.52	12.54	9.53	1.92	2.15	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	23,289	0.33	HOLD	11,800	240.96	15.24	32.35	28.07	1.21	1.16	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,177	0.13	HOLD	1,250	27.51	22.68	28.51	23.24	1.05	1.02	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	46,540	0.65	HOLD	1,310	(18.31)	0.59	8.64	8.59	0.69	0.66	
PTBA IJ	Bukit Asam Tbk PT	33,871	0.48	SELL	2,390	(16.98)	4.55	9.55	9.13	1.81	1.78	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,045	0.23	SELL	10,630	(58.33)	(20.00)	17.42	21.78	0.62	0.54	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	74,976	1.06	SELL	1,430	26.09	42.23	62.66	44.06	3.40	3.16	
INCO IJ	Vale Indonesia Tbk PT	65,828	0.93	SELL	4,675	13.79	2.00	81.29	79.69	2.03	1.97	
MDKA IJ	Merdeka Copper Gold Tbk PT	55,839	0.79	SELL	1,595	(21.21)	25.00	39.11	31.29	5.21	4.11	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,637	1.53	SELL	4,150	9.82	15.94	28.35	24.45	4.51	4.01	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,235	0.26	SELL	1,150	(60.18)	121.37	25.86	11.68	1.53	1.36	
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	169,824	2.39	BUY	1,650	(22.03)	3.26	15.87	15.37	5.06	5.09	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	54,666	0.77	HOLD	13,900	19.34	12.44	24.96	22.20	2.32	2.28	
SMGR IJ	Semen Indonesia Persero Tbk PT	70,882	1.00	SELL	9,000	30.77	(33.40)	22.68	34.05	2.10	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	97,730	1.38	HOLD	27,800	(30.93)	(10.36)	12.51	13.95	1.42	1.33	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.26	2.21
JAKCONS INDEX	19.22	3.86
JAKINFRA INDEX	83.06	2.65
JAKBIND INDEX	70.53	2.50
JAKTRAD INDEX	19.69	0.47
JAKPROP INDEX	-	1.17
JAKMINE INDEX	30.71	1.85
JAKMIND INDEX	17.21	1.52
JAKAGRI INDEX	-	1.20

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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