

KEY INDICATOR

18/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.21	6.18	0.03	(66.60)
USD/IDR	14,070	14,020	0.36%	2.74%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,389.83	0.26%	6.87%	12.17
MSCI	7,000.35	1.31%	6.12%	17.13
HSEI	28,862.77	1.01%	5.99%	12.99
FTSE	6,720.65	-0.22%	4.03%	15.31
DJIA	30,814.26	closed	0.68%	20.88
NASDAQ	12,998.50	closed	0.86%	33.76

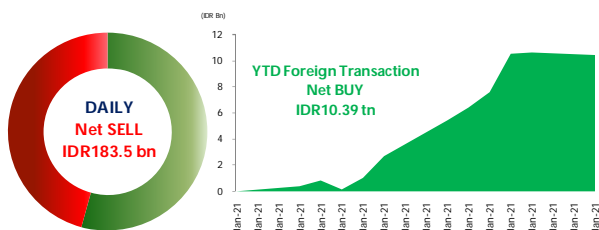
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.36	closed	-10.08%	7.91%
COAL	USD/TON	86.40	-1.14%	22.55%	7.33%
CPO	MYR/MT	3,350.00	-2.13%	13.75%	-6.94%
GOLD	USD/TOZ	1,841.26	0.70%	18.31%	-3.01%
TIN	USD/MT	21,235.00	0.64%	21.69%	4.48%
NICKEL	USD/MT	18,056.00	0.27%	25.91%	8.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
COCO	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

**DJIA was closed on Martin Luther King Jr. Day.** On the other hand, the results of a survey conducted by Morgan Stanley's E-Trade Financial Survey showed that the majority of investors saw that the US stock market is approaching a bubble. Some of the factors that make investors still bullish are the economic recovery, the mass vaccinations that have been started, and the fiscal stimulus that will be released by US President-elect Biden, worth USD1.9 trillion. This indicates that the sentiment of market players is still good, so that the opportunity for strengthening the stock market is still wide open. Moreover, the market will look forward to several data releases today, such as: 1) China Foreign Direct Investment; 2) Germany Inflation Rate; 3) Hong Kong Unemployment Rate.

Domestic Updates

- BI released the results of a survey on demand for corporate banking financing which recorded a **Weighted Net Balance (WNB) of 13.9% in December 2020**, higher than 12.1% in November 2020. This figure is the highest in the last 5 months. Most of the respondents stated that the increased need for financing was mainly to support operational activities.
- Furthermore, there was an addition of **2,361 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **TINS IJ** will allocate capital expenditure of Rp1.9 trillion FY21E, up from the previous Rp1.5 trillion FY20. The plan is that the funds will be used for investment costs in TINS and its subsidiaries with a percentage of 94% and 6%. In addition, TINS targets more than 50,000 tons of FY21E metal production, with sales of around 92% of production (Kontan) **MNCS Comment: We hope the 27% YoY increase on capex would help TINS improve its performance in FY21E, though we believe the increase on tin price has been quite beneficial in FY20. Currently TINS is trading at -47.22x/3.29x PE/PBV.**
2. **BBRI IJ** targets the value of lending in FY21E to reach IDR1,000 trillion. This target is up from the FY20 credit realization of IDR880 trillion. BBRI believes this target can be achieved with assistance from the realization of credit in 2020, coupled with BBRI's people's business credit distribution ceiling (KUR) this year worth IDR152 trillion (CNBC Indonesia). **MNCS Comment: We believe the economic recovery has the potential to increase lending in FY21E in line with the recovery in household consumption and business activities. Despite this, the low interest rates will keep NIM stable at the 5.7% -6.0% level. BBRI is currently trading at 30.28x/2.96x PE/PBV.**
3. **CTRA IJ** submitted an amendment to the terms and conditions (consent solicitation) on global debt securities (notes) SGD150 million which will mature in September 2021 with an interest rate of 4.85%. The company plans to make a tender offer for the bonds and replace them with new notes from the medium-term debt securities program with a ceiling of up to SGD400 million. Tender offer will be held on January 18th to February 8th 2021 (Investor Daily). **MNCS Comment: The tender offer is an effort by CTRA to maintain cash flow amidst a challenging business climate. CTRA is trading at the level of 66.25x/1.39x PE/PBV.**

IHSG Updates

**JCI rose by +0.26% to 6,389.84 on Monday (18/01)** although followed by net foreign sell reaching IDR183.50 billion. JCI rebounded after the fall on last week's closing led by consumer sector as the consumer staple stocks strengthened. On the other hand, the deepest decline was from mining sector followed by agriculture sector which declined due to the weakening on CPO price, but CPO will still be on demand as La Nina extends until May 2021. Meanwhile, the Rupiah exchange rate was weakening at IDR14,070. We estimate JCI will move in the range of 6,300 – 6,473 while waiting for motorbike sales data release. **Today's recommendation: WTON, UNTR, BBCA, ELSA.**

Stock	Close Price	Recommendation	Tactical Moves
WTON	450	Buy on Weakness	WTON is still part of wave 5 of wave (C).
UNTR	26,700	Buy on Weakness	UNTR position is at the beginning of wave 3 of wave (C).
BBCA	35,600	Buy on Weakness	BBCA position is currently in the part of wave [v] of wave 3.
ELSA	442	Sell on Strength	The ELSA position is currently entering a corrective phase to form 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	270,228	3.79	BUY	7,480	(27.15)	59.76	17.09	10.70	1.38	1.28
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	877,718	12.20	HOLD	36,200	7.00	9.09	28.71	26.31	4.52	4.01
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,487	1.63	BUY	8,100	(28.97)	24.57	10.75	8.63	1.05	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	569,858	7.92	BUY	5,100	(7.81)	1.06	17.82	17.63	2.69	2.48
BMRI IJ	Bank Mandiri Persero Tbk PT	323,167	4.49	BUY	8,000	(4.62)	9.13	12.33	11.30	1.46	1.34
BNGA IJ	Bank CIMB Niaga Tbk PT	25,509	0.35	SELL	850	2.43	9.99	6.78	6.16	0.60	0.59
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,380	0.27	SELL	1,000	(24.98)	497.17	121.97	20.42	1.14	1.08
BRIS IJ	Bank Brisyariah Tbk PT	33,860	0.47	SELL	230	(32.21)	9.83	662.09	602.83	6.48	6.42
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	341,765	4.80	BUY	4,000	(8.00)	8.33	17.97	16.59	3.19	3.02
EXCL IJ	XL Axiata Tbk PT	26,551	0.37	HOLD	2,700	21.73	5.39	30.41	28.85	1.33	1.27
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,974	0.69	BUY	1,150	13.11	8.81	18.98	17.44	4.63	4.08
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	35,709	0.50	SELL	3,450	6.41	13.25	16.49	14.56	1.44	1.30
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,514	0.61	SELL	1,200	83.33	27.27	20.02	15.73	0.70	0.67
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	286,125	4.02	BUY	8,400	1.60	6.48	38.09	35.77	33.32	31.30
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	112,246	1.58	BUY	12,500	6.31	9.52	20.91	19.10	4.11	3.71
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	0.84	BUY	8,500	3.50	11.05	11.84	10.66	1.49	1.36
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	21,900	0.31	BUY	1,400	118.02	13.34	12.33	10.88	3.33	3.12
TBLA IJ	Tunas Baru Lampung Tbk PT	5,022	0.07	SELL	630	(43.57)	5.01	12.38	11.79	0.94	0.89
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	77,813	1.09	HOLD	1,700	4.28	7.25	29.77	27.75	4.41	4.05
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	9,186	0.13	BUY	6,700	(75.28)	(101.30)	(109.68)	8,466.82	1.57	1.57
HEAL IJ	Medikaloka Hermina Tbk PT	11,316	0.16	HOLD	3,530	40.90	32.90	31.40	23.62	3.62	3.14
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,468	0.53	HOLD	2,750	(10.82)	9.64	57.82	52.74	7.10	6.46
<b>Retail</b>											
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	7,975	0.11	SELL	2,200	13.54	66.00	23.93	14.42	1.43	1.29
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	5,712	0.08	SELL	500	(32.91)	25.56	12.40	9.87	1.28	1.21
PZZA IJ	Sarimelati Kencana PT	2,327	0.03	HOLD	840	4.23	20.53	11.19	9.29	1.47	1.27
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	6,623	0.09	SELL	790	(74.40)	99.60	36.99	18.53	0.97	0.93
PTPP IJ	PP Persero Tbk PT	13,206	0.19	SELL	1,160	(58.56)	30.26	34.27	26.31	0.72	0.67
WIKA IJ	Wijaya Karya Persero Tbk PT	20,182	0.28	SELL	1,350	(69.76)	7.05	29.21	27.28	1.07	0.93
WSBP IJ	Waskita Beton Precast Tbk PT	8,436	0.12	SELL	262	(29.90)	18.70	13.88	11.70	0.94	0.92
WSKT IJ	Waskita Karya Persero Tbk PT	26,062	0.37	SELL	930	(67.97)	18.14	86.74	73.42	0.89	0.88
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	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,888	0.38	HOLD	1,300	(7.75)	12.60	9.36	8.32	0.67	0.62	
PWON IJ	Pakuwon Jati Tbk PT	26,006	0.37	HOLD	520	(9.02)	(3.70)	10.87	11.28	1.49	1.33	
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	20,509	0.29	SELL	880	8.58	(11.20)	16.41	18.49	1.25	1.18	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.16	HOLD	228	(30.89)	31.52	12.01	9.14	1.84	2.06	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	22,375	0.31	HOLD	11,800	240.96	15.24	31.08	26.97	1.16	1.11	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,767	0.12	BUY	1,920	27.51	22.68	27.24	22.20	1.01	0.98	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	46,060	0.65	HOLD	1,310	(18.31)	0.59	8.56	8.51	0.68	0.66	
PTBA IJ	Bukit Asam Tbk PT	33,986	0.48	SELL	2,390	(16.98)	4.55	9.58	9.16	1.82	1.79	
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,678	0.22	SELL	10,630	(58.33)	(20.00)	17.02	21.28	0.61	0.53	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	69,930	0.98	SELL	2,550	26.09	42.23	58.44	41.09	3.17	2.94	
INCO IJ	Vale Indonesia Tbk PT	61,605	0.86	BUY	7,150	13.79	2.00	76.07	74.58	1.90	1.85	
MDKA IJ	Merdeka Copper Gold Tbk PT	54,087	0.76	BUY	2,720	(21.21)	25.00	37.88	30.31	5.05	3.99	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,457	1.54	SELL	4,150	9.82	15.94	28.57	24.64	4.54	4.04	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,000	0.25	SELL	1,150	(60.18)	121.37	25.53	11.53	1.51	1.34	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	79,224	1.11	BUY	48,000	(16.02)	8.63	8.67	7.98	1.48	1.36	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	172,151	2.42	BUY	1,650	(22.03)	3.26	16.09	15.58	5.13	5.16	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	57,611	0.81	SELL	13,900	19.34	12.44	26.30	23.39	2.45	2.40	
SMGR IJ	Semen Indonesia Persero Tbk PT	75,034	1.05	SELL	9,000	30.77	(33.40)	24.00	36.04	2.22	2.16	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	800	18.73	7.01	19.62	18.33	3.23	2.54	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	99,595	1.40	BUY	33,700	(30.93)	(10.36)	12.74	14.22	1.45	1.35	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.36	2.22
JAKCONS INDEX	19.65	3.95
JAKINFRA INDEX	80.87	2.65
JAKBIND INDEX	70.34	2.50
JAKTRAD INDEX	19.76	0.47
JAKPROP INDEX	-	1.17
JAKMINE INDEX	29.83	1.80
JAKMIND INDEX	17.38	1.53
JAKAGRI INDEX	-	1.16

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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