

KEY INDICATOR

19/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.26	6.21	0.04	(62.30)
USD/IDR	14,065	14,070	-0.04%	2.70%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,321.86	-1.06%	5.73%	12.02
MSCI	6,948.51	-0.74%	5.33%	17.01
HSEI	29,642.28	2.70%	8.85%	13.35
FTSE	6,712.95	-0.11%	3.91%	15.40
DJIA	30,930.52	0.38%	1.06%	20.96
NASDAQ	13,197.18	1.53%	2.40%	34.29

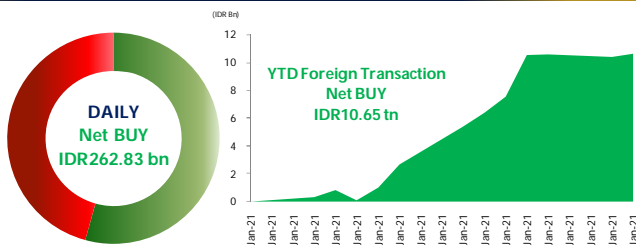
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.98	1.18%	-8.35%	9.19%
COAL	USD/TON	85.00	-1.62%	20.57%	5.59%
CPO	MYR/MT	3,267.00	-2.48%	10.93%	-9.25%
GOLD	USD/TOZ	1,840.28	-0.05%	18.25%	-3.06%
TIN	USD/MT	21,165.00	-0.33%	21.29%	4.13%
NICKEL	USD/MT	18,215.00	0.88%	27.02%	9.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
RELI	RUPS	
BRNA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.38% on Tuesday (19/01) followed by S&P 500 (+0.81%) and Nasdaq (+1.53%). Wall street closed higher led by gains in energy and technology as well as growing optimism that more stimulus is about to be carried out under President-elect Joe Biden's administration. Janet Yellen, a Treasury Secretary, fully supported Biden's USD1.9 trillion stimulus proposal and pushed back against Republican who questioned the merit of adopting fiscal expansionary approach. Moreover, the market will look forward to several data releases today, such as: 1) US President Joe Biden Inauguration; 2) UK Inflation Rate; 3) Eurozone Core Inflation Rate.

Domestic Updates

- Bank Indonesia released a Banking Survey which stated that the 1Q21 WNB new loan disbursement was 49.4%, an increase from 25.4% in 4Q20. This indicates that new credit disbursements will increase in 1Q21 driven by working capital loans, followed by investment loans and consumer loans.
- Furthermore, there was an addition of 2,563 new Covid-19 cases in Jakarta yesterday.

Company News

1. WIKA IJ formed a joint venture to carry out a project in the field of drinking water supply services with PT Jaya Konstruksi Manggala Pratama Tbk (JKON) and PT Tirta Gemah Ripah. The joint venture company is named PT Wika Tirta Jaya Jatiluhur. The initial capital deposit is IDR3 billion with 30% ownership in WIKA, 60% JKON and 10% Tirta Gemah Ripah. The formation of the joint venture was carried out on Friday, January 15, 2021 (Kontan). **MNCS Comment: The WIKA steps are quite appropriate by conducting a joint venture, so that business risks can be diversified. Currently WIKA is trading at 281.47x/1.39x PE/PBV.**
2. APLN IJ recorded marketing sales of IDR3.5 trillion in FY20 or exceeding the FY20 target of IDR 3 trillion. Of the total marketing sales, around 89% was obtained from the sale of 280 hectares of industrial land in Karawang, West Java. Then the rest from Podomoro Park in Bandung, Podomoro Golf View in Cimanggis and Podomoro City Deli Medan (Emitennews). **MNCS Comment: This marketing sales achievement was quite good amidst the challenging business in FY20. APLN is currently trading at -7.56x/0.53x PE/PBV.**
3. TRIN IJ recorded sales in December 2020 increase 125% MoM. The biggest sales were obtained from the sale of Trinita Land projects in Batam, namely Marc's Mixed Used Project, which contributed 53% of the total Marketing Revenue in December. Meanwhile, Collins Boulevard had a contribution of 23.3% (Kontan). **MNCS Comment: The property sector did quite improve in 4Q20, due to the economic recovery. TRIN is trading at the level of 56.22x/1.49x PE/PBV.**

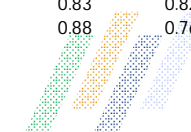
IHSG Updates

JCI fell by -1.06% to 6,321.86 on Tuesday (19/01) although followed by net foreign buy reaching IDR262.83 billion. JCI dropped again as all sectors weakened while mining, property and basic industry sectors recorded the deepest decline. It seems that the domestic investors were profit taking as foreign investors still recorded a net buy. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,065. We estimate JCI will move in the range of 6,300 – 6,473 while waiting for motorbike sales data release. **Today's recommendation: LINK, GGRM, PTBA, WSKT.**

Stock	Close Price	Recommendation	Tactical Moves
LINK	2,590	Buy on Weakness	As long as it is not corrected below 2,360, at the moment LINK is in the beginning of wave [iii] of wave 5.
GGRM	41,175	Buy on Weakness	GGRM is expected to form the start of wave [a] of wave 3 of wave (C).
PTBA	2,850	Spec Buy	At the moment the PTBA correction is part of wave 5 of wave (C).
WSKT	1,790	Sell on Strength	Currently WSKT is in wave A of wave (4).

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	270,228	3.83	BUY	7,480	(27.15)	59.76	17.09	10.70	1.38	1.28
Banking											
BBCA IJ	Bank Central Asia Tbk PT	874,636	12.29	HOLD	36,200	7.00	9.09	28.61	26.22	4.51	3.99
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,088	1.63	BUY	8,100	(28.97)	24.57	10.62	8.53	1.04	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	569,761	8.00	BUY	5,100	(7.81)	1.06	17.82	17.63	2.69	2.48
BMRI IJ	Bank Mandiri Persero Tbk PT	325,500	4.57	BUY	8,000	(4.62)	9.13	12.42	11.38	1.47	1.35
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.35	SELL	850	2.43	9.99	6.61	6.01	0.58	0.57
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,062	0.27	SELL	1,000	(24.98)	497.17	119.97	20.09	1.12	1.07
BRIS IJ	Bank Brisyariah Tbk PT	31,583	0.44	SELL	230	(32.21)	9.83	617.56	562.29	6.04	5.99
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	337,802	4.79	BUY	4,000	(8.00)	8.33	17.76	16.39	3.15	2.98
EXCL IJ	XL Axiata Tbk PT	28,157	0.40	HOLD	2,700	21.73	5.39	32.25	30.60	1.41	1.34
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
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	35,056	0.50	SELL	3,450	6.41	13.25	16.19	14.29	1.41	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,332	0.59	SELL	1,200	83.33	27.27	19.02	14.94	0.66	0.64
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	288,986	4.10	BUY	8,400	1.60	6.48	38.47	36.13	33.65	31.62
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,704	1.61	BUY	12,500	6.31	9.52	21.18	19.34	4.16	3.76
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	0.85	BUY	8,500	3.50	11.05	11.75	10.58	1.48	1.35
HOKI IJ	Buyung Poetra Sembada PT	2,577	0.04	SELL	700	(26.89)	37.61	33.11	24.06	3.44	2.91
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.33	BUY	1,400	118.02	13.34	12.92	11.40	3.48	3.27
TBLA IJ	Tunas Baru Lampung Tbk PT	4,941	0.07	SELL	630	(43.57)	5.01	12.18	11.60	0.92	0.88
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,297	1.05	HOLD	1,700	4.28	7.25	28.42	26.50	4.21	3.87
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,779	0.12	BUY	6,700	(75.28)	(101.30)	(104.82)	8,092.18	1.50	1.50
HEAL IJ	Medikaloka Hermina Tbk PT	11,168	0.16	HOLD	3,530	40.90	32.90	30.98	23.31	3.57	3.09
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,041	0.53	HOLD	2,750	(10.82)	9.64	57.17	52.14	7.02	6.38
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	7,816	0.11	SELL	2,200	13.54	66.00	23.45	14.13	1.40	1.26
MAPI IJ	Mitra Adiperkasa Tbk PT	12,699	0.18	SELL	580	4.92	5.28	13.34	12.67	1.69	1.47
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,570	0.08	SELL	500	(32.91)	25.56	12.09	9.63	1.24	1.18
PZZA IJ	Sarimelati Kencana PT	2,282	0.03	BUY	840	4.23	20.53	10.98	9.11	1.44	1.25
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	6,178	0.09	SELL	790	(74.40)	99.60	34.50	17.29	0.91	0.87
PTPP IJ	PP Persero Tbk PT	12,307	0.17	SELL	1,160	(58.56)	30.26	31.94	24.52	0.67	0.62
WIKA IJ	Wijaya Karya Persero Tbk PT	18,837	0.27	SELL	1,350	(69.76)	7.05	27.26	25.47	1.00	0.87
WSBP IJ	Waskita Beton Precast Tbk PT	8,067	0.11	SELL	262	(29.90)	18.70	13.28	11.19	0.90	0.88
WSKT IJ	Waskita Karya Persero Tbk PT	24,297	0.34	SELL	930	(67.97)	18.14	80.86	68.45	0.83	0.82
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,470	0.04	BUY	300	4.17	20.85	5.25	4.34	0.88	0.76



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,358	0.37	HOLD	1,300	(7.75)	12.60	9.18	8.15	0.66	0.61	
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.36	HOLD	520	(9.02)	(3.70)	10.56	10.97	1.45	1.29	
SMRA IJ	Summarecon Agung Tbk PT	11,325	0.16	SELL	610	(69.64)	44.19	72.42	50.22	1.18	1.15	
CTRA IJ	Ciputra Development Tbk PT	19,117	0.27	SELL	880	8.58	(11.20)	15.30	17.23	1.16	1.10	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.16	HOLD	228	(30.89)	31.52	12.01	9.14	1.84	2.06	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,519	0.32	HOLD	11,800	240.96	15.24	31.28	27.15	1.17	1.12	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,631	0.12	BUY	1,920	27.51	22.68	26.81	21.86	0.99	0.96	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	45,260	0.64	HOLD	1,310	(18.31)	0.59	8.41	8.36	0.67	0.65	
PTBA IJ	Bukit Asam Tbk PT	32,834	0.47	SELL	2,390	(16.98)	4.55	9.25	8.85	1.75	1.73	
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,226	0.22	SELL	10,630	(58.33)	(20.00)	16.53	20.67	0.59	0.51	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	65,123	0.92	HOLD	2,550	26.09	42.23	54.43	38.27	2.95	2.74	
INCO IJ	Vale Indonesia Tbk PT	59,121	0.84	BUY	7,150	13.79	2.00	73.01	71.57	1.83	1.77	
MDKA IJ	Merdeka Copper Gold Tbk PT	51,459	0.73	BUY	2,720	(21.21)	25.00	36.04	28.83	4.80	3.79	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,357	1.49	SELL	4,150	9.82	15.94	27.50	23.72	4.37	3.89	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,590	0.25	SELL	1,150	(60.18)	121.37	24.95	11.27	1.48	1.31	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	79,224	1.12	BUY	48,000	(16.02)	8.63	8.67	7.98	1.48	1.36	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	171,569	2.43	BUY	1,650	(22.03)	3.26	16.03	15.53	5.11	5.14	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	57,611	0.82	SELL	13,900	19.34	12.44	26.30	23.39	2.45	2.40	
SMGR IJ	Semen Indonesia Persero Tbk PT	73,551	1.04	SELL	9,000	30.77	(33.40)	23.53	35.33	2.18	2.12	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,066	0.07	BUY	800	18.73	7.01	19.76	18.47	3.25	2.56	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	96,704	1.37	BUY	33,700	(30.93)	(10.36)	12.37	13.80	1.41	1.31	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.16	2.20
JAKCONS INDEX	19.58	3.94
JAKINFRA INDEX	80.36	2.58
JAKBIND INDEX	68.91	2.45
JAKTRAD INDEX	19.69	0.47
JAKPROP INDEX	-	1.13
JAKMINE INDEX	28.81	1.74
JAKMIND INDEX	17.27	1.52
JAKAGRI INDEX	-	1.15

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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