

KEY INDICATOR

20/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.29	6.26	0.04	(46.50)
USD/IDR	14,035	14,065	-0.21%	2.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,429.76	1.71%	7.54%	12.23
MSCI	7,093.41	2.09%	7.53%	17.36
HSEI	29,962.47	1.08%	10.03%	13.48
FTSE	6,740.39	0.41%	4.33%	15.47
DJIA	31,188.38	0.83%	1.90%	21.08
NASDAQ	13,457.25	1.97%	4.41%	34.95

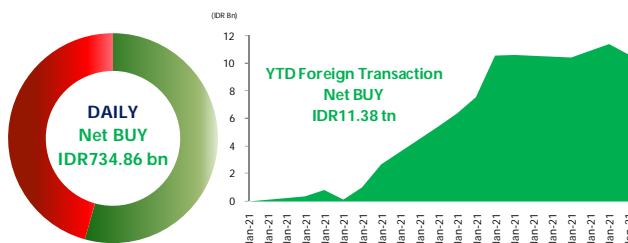
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	53.24	0.49%	-8.74%	9.73%
COAL	USD/TON	85.50	0.59%	23.82%	6.21%
CPO	MYR/MT	3,221.00	-1.41%	11.57%	-10.53%
GOLD	USD/TOZ	1,871.84	1.71%	20.13%	-1.40%
TIN	USD/MT	21,633.00	2.21%	23.09%	6.44%
NICKEL	USD/MT	18,222.00	0.04%	33.35%	9.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
BEEF	RUPS	
BBRI	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.83% on Wednesday (20/01) followed by S&P 500 (+1.39%) and Nasdaq (+1.97%). Wall Street rallied to record highs as President Joe Biden was sworn in as the 46th U.S. president. The advance brought all three of the major indices into record territory, adding to the market's strong performance during the four years of the Trump administration. Earlier in the session, the release of encouraging corporate earnings reports also helped stoke optimism about the path to economic recovery. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) Japan BoJ Interest Rate Decision; 3) Eurozone ECB Interest Rate Decision.

Domestic Updates

- The Ministry of Finance will issue State Sharia Securities (SBSN) amounting to IDR27.58 trillion which will be divided into several auctions. The debt will be allocated to finance projects in 11 Ministries/Institutions. This year's state budget (APBN) is still under pressure due to the pandemic. Therefore, SBSN will be issued from 1Q21 as an alternative financing.
- Furthermore, there was an addition of 3,786 new Covid-19 cases in Jakarta yesterday.

Company News

1. PGAS IJ recorded realization of gas distribution volume of 879 billion British therma units per day (bbtud) in December 2020 or - 2.2% YoY (vs 899 bb tud in November 2020). PGN's distribution volume is 800 million standard cubic feet per day (mmscfd) or + 1.26% MoM. PGAS has absorbed capital expenditure of USD201 million as of November 2020 or is still below the target of last year's capex of USD350-500 million (Kontan). **MNCS Comment: PGAS distribution has improved in line with the improvement in manufacturing production in Indonesia. Currently PGAS is trading at 39.69x/1.11x PE/PBV.**
2. HOKI IJ targets sales growth of 15% YoY FY21E, HOKI plans to increase its total production capacity by continuing the construction of a new factory located in Tugumulyo, Ogan Komering Ilir, South Sumatra. The total production capacity will be 95 tons per hour from the previous 75 tons per hour. HOKI prepares a capital expenditure budget of IDR100 billion in FY21E. These funds will be used for working capital and financing for the construction of a new factory, adding a dryer machine that breaks the skin, and for investment diversification (Investor Daily). **MNCS Comment: We consider the addition of a dryer to break the skin and product diversification to be a strategy to maintain the company's margins in FY21E, in the midst of demand conditions that have not fully recovered. HOKI is currently trading at 71.67x/4.24x PE/PBV.**
3. CTRA IJ will release medium term notes (MTN) in 2021. CTRA will issue MTN 2021 with a value of 20% - 50% of the company's equity in 9M20. Most of the funds will be used for refinancing both from MTN and also for bank loans that will mature and have high interest (Kontan). **MNCS Comment: The issuance was an effort by CTRA to maintain the company's cash flow in FY21F. CTRA is trading at the level of 65.05x/1.37x PE/PBV.**

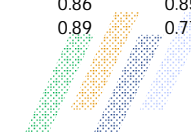
IHSG Updates

JCI increased by +1.71% to 6,429.76 on Wednesday (20/01) followed by net foreign buy reaching IDR734.86 billion. JCI strengthened backed by mining sector as news about Tesla's plan to build a factory became a boost for the nickel and tin companies. On the other hand, consumer sector still weakened. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,035. We estimate JCI will move in the range of 6,300 - 6,475 while waiting for BI 7DRR decision. **Today's recommendation: INDY, UNVR, AKRA WSBP.**

Stock	Close Price	Recommendation	Tactical Moves
INDY	1,725	Buy on Weakness	INDY is currently forming the start of wave [iii] of wave 5.
UNVR	7,400	Buy on Weakness	UNVR is forming wave B of wave (Y).
AKRA	3,320	Buy on Weakness	AKRA is expected to be at the beginning of wave (iii) of wave [v] of wave C.
WSBP	314	Sell on Strength	As long as WSBP has not been able to strengthen above 354, currently WSBP is still prone to correction to form wave A from 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
Automotive											
ASII IJ	Astra International Tbk PT	270,228	3.77	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	12.08	HOLD	36,200	7.00	9.09	28.61	26.22	4.51	3.99
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	119,818	1.65	BUY	8,100	(28.97)	24.57	10.96	8.80	1.07	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	603,058	8.33	HOLD	5,100	(7.81)	1.06	18.86	18.66	2.84	2.62
BMRI IJ	Bank Mandiri Persero Tbk PT	344,167	4.75	HOLD	8,000	(4.62)	9.13	13.13	12.03	1.56	1.43
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	19,750	0.27	SELL	1,000	(24.98)	497.17	124.30	20.82	1.17	1.11
BRIS IJ	Bank Brisyariah Tbk PT	36,137	0.50	SELL	230	(32.21)	9.83	706.61	643.37	6.91	6.85
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	343,746	4.80	BUY	4,000	(8.00)	8.33	18.07	16.68	3.21	3.03
EXCL IJ	XL Axiata Tbk PT	27,514	0.38	HOLD	2,700	21.73	5.39	31.51	29.90	1.37	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.70	BUY	1,150	13.11	8.81	19.37	17.81	4.72	4.17
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	35,056	0.49	SELL	3,450	6.41	13.25	16.19	14.29	1.41	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,059	0.59	SELL	1,200	83.33	27.27	19.35	15.21	0.67	0.65
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	282,310	3.94	BUY	8,400	1.60	6.48	37.58	35.30	32.87	30.89
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	112,829	1.57	BUY	12,500	6.31	9.52	21.02	19.20	4.13	3.73
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	0.83	BUY	8,500	3.50	11.05	11.67	10.51	1.46	1.34
HOKI IJ	Buyung Poetra Sembada PT	2,770	0.04	SELL	700	(26.89)	37.61	35.59	25.86	3.69	3.13
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.31	BUY	1,400	118.02	13.34	12.67	11.18	3.42	3.21
TBLA IJ	Tunas Baru Lampung Tbk PT	4,995	0.07	SELL	630	(43.57)	5.01	12.32	11.73	0.93	0.89
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,531	1.04	HOLD	1,700	4.28	7.25	28.51	26.58	4.22	3.88
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	11,257	0.16	HOLD	3,530	40.90	32.90	31.23	23.50	3.60	3.12
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	37,325	0.52	HOLD	2,750	(10.82)	9.64	57.60	52.54	7.07	6.43
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	29,927	0.42	SELL	1,400	(6.76)	6.90	30.87	28.87	5.49	5.01
ERAA IJ	Erajaya Swasembada Tbk PT	8,294	0.12	SELL	2,200	13.54	66.00	24.89	14.99	1.49	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.19	SELL	580	4.92	5.28	14.04	13.33	1.78	1.55
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	2,266	0.03	BUY	840	4.23	20.53	10.90	9.05	1.43	1.24
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	6,392	0.09	SELL	790	(74.40)	99.60	35.70	17.88	0.94	0.90
PTPP IJ	PP Persero Tbk PT	12,958	0.18	SELL	1,160	(58.56)	30.26	33.62	25.81	0.70	0.65
WIKA IJ	Wijaya Karya Persero Tbk PT	19,196	0.27	SELL	1,350	(69.76)	7.05	27.78	25.95	1.02	0.88
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	25,112	0.35	SELL	930	(67.97)	18.14	83.57	70.74	0.86	0.85
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,508	0.03	BUY	300	4.17	20.85	5.33	4.41	0.89	0.77



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,782	0.37	HOLD	1,300	(7.75)	12.60	9.33	8.28	0.67	0.62	
PWON IJ	Pakuwon Jati Tbk PT	25,765	0.36	HOLD	520	(9.02)	(3.70)	10.76	11.18	1.48	1.32	
SMRA IJ	Summarecon Agung Tbk PT	11,686	0.16	SELL	610	(69.64)	44.19	74.72	51.82	1.22	1.19	
CTRA IJ	Ciputra Development Tbk PT	20,138	0.28	SELL	880	8.58	(11.20)	16.12	18.15	1.22	1.16	
DMAS IJ	Puradelta Lestari Tbk PT	11,375	0.16	HOLD	228	(30.89)	31.52	12.33	9.37	1.89	2.11	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,711	0.32	HOLD	11,800	240.96	15.24	31.55	27.38	1.18	1.13	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,699	0.12	BUY	1,920	27.51	22.68	27.02	22.03	1.00	0.97	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	45,260	0.63	HOLD	1,310	(18.31)	0.59	8.41	8.36	0.67	0.65	
PTBA IJ	Bukit Asam Tbk PT	33,179	0.46	SELL	2,390	(16.98)	4.55	9.35	8.94	1.77	1.74	
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,423	0.22	SELL	10,630	(58.33)	(20.00)	16.75	20.94	0.60	0.52	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	76,658	1.07	SELL	2,550	26.09	42.23	64.07	45.05	3.48	3.23	
INCO IJ	Vale Indonesia Tbk PT	66,077	0.92	HOLD	7,150	13.79	2.00	81.60	80.00	2.04	1.98	
MDKA IJ	Merdeka Copper Gold Tbk PT	55,401	0.77	HOLD	2,720	(21.21)	25.00	38.80	31.04	5.17	4.08	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.46	SELL	4,150	9.82	15.94	27.39	23.62	4.36	3.87	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,531	0.24	SELL	1,150	(60.18)	121.37	24.86	11.23	1.47	1.31	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	79,032	1.10	BUY	48,000	(16.02)	8.63	8.65	7.96	1.48	1.35	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	172,151	2.40	BUY	1,650	(22.03)	3.26	16.09	15.58	5.13	5.16	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	57,519	0.80	SELL	13,900	19.34	12.44	26.26	23.36	2.45	2.40	
SMGR IJ	Semen Indonesia Persero Tbk PT	73,847	1.03	SELL	9,000	30.77	(33.40)	23.62	35.47	2.19	2.12	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	800	18.73	7.01	19.47	18.20	3.21	2.52	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	96,890	1.35	BUY	33,700	(30.93)	(10.36)	12.40	13.83	1.41	1.32	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.75	2.25
JAKCONS INDEX	19.45	3.92
JAKINFRA INDEX	81.66	2.62
JAKBIND INDEX	70.64	2.51
JAKTRAD INDEX	19.83	0.47
JAKPROP INDEX	-	1.15
JAKMINE INDEX	30.44	1.84
JAKMIND INDEX	17.34	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





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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