

KEY INDICATOR

21/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	(0.00)	(125.00)
10 Yr (bps)	6.26	6.29	(0.04)	(50.10)
USD/IDR	14,000	14,035	-0.25%	2.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,413.89	-0.25%	7.27%	12.21
MSCI	7,064.87	-0.40%	7.09%	17.29
HSEI	29,927.76	-0.12%	9.90%	13.46
FTSE	6,715.42	-0.37%	3.95%	15.40
DJIA	31,176.01	-0.04%	1.86%	20.89
NASDAQ	13,530.92	0.55%	4.99%	35.15

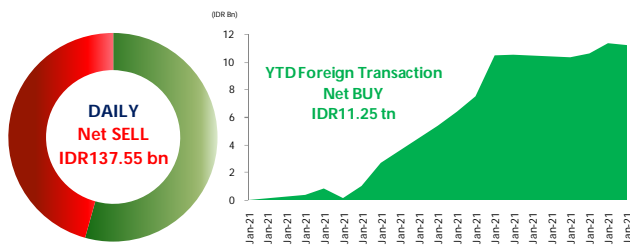
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	53.13	-0.21%	-8.93%	9.50%
COAL	USD/TON	85.50	0.00%	23.82%	6.21%
CPO	MYR/MT	3,284.00	1.96%	13.75%	-8.78%
GOLD	USD/TOZ	1,870.02	-0.10%	20.01%	-1.49%
TIN	USD/MT	22,001.00	1.70%	25.18%	8.25%
NICKEL	USD/MT	18,395.00	0.95%	34.61%	10.73%

CORPORATE ACTION

TICKER	EVENT	NOTES
MITI	Rights Issue	IDR50/share
INDX	RUPS	
GOLD	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA was flat by -0.04% on Thursday (21/01) followed by the gains on S&P 500 (+0.03%) and Nasdaq (+0.55%). The Dow closed just below the flatline as strengthening in technology stocks was offset by weakness in energy. On the flip side, S&P and Nasdaq gained as investors cheered the Biden administration's strategy to better tackle the Covid-19 pandemic. The U.S. President revealed plans to accelerate testing, vaccine rollouts, and reopenings. Moreover, the market will look forward to several data releases today, such as: 1) US Markit Manufacturing PMI; 2) Japan Inflation Rate; 3) Eurozone Markit Manufacturing PMI.

Domestic Updates

- BI decided to maintain the BI 7-Day Reverse Repo Rate (BI7DRR) at 3.75%, the Deposit Facility rate at 3.00%, and the Lending Facility rate at 4.50%. This decision is consistent with forecasts for low inflation and maintained external stability, as well as efforts to support economic recovery.
- Furthermore, there was an addition of 3,151 new Covid-19 cases in Jakarta yesterday.

Company News

1. WSKT IJ budgeted a capital expenditure of IDR11 trillion FY21E. The majority of the funds will be used for the settlement of several toll roads obtained, including the Jogja-Bawen toll road. This capex will be used for: 83% will be used for toll road needs, 11% for Waskita Realty, 4% for construction, 1% for precast concrete and the rest for other infrastructure. The source of funding for FY21E's capex will come from toll divestment this year and through bank loans (Kontan). **MNCS Comment: WSKT plans to divest around 6 to 11 toll roads, and to continue the projects resulting from the divestment. Currently WSKT is trading at -7.05x/1.86x PE/PBV.**
2. TBIG IJ signed an unsecured revolving credit facility worth USD275 million or equivalent to IDR4.1 trillion. These loan facilities from a number of banks bear interest at Libor +1.75% per annum for foreign creditors. Meanwhile, the interest for domestic creditors is at Libor +1.85% per year. This fund will be used to extend the average tenor of TBIG's debt structure (Investor Daily). **MNCS Comment: We believe TBIG still has room to seek funding through loan facilities, in line with the capital-intensive nature of tower business and the net gearing ratio which is still at the 3.5x level. TBIG is currently trading at 51.15x/8.51x PE/PBV.**
3. LINK IJ managed to record an additional 171,000 subscribers to 839,000, an additional 211,000 potential home connection networks to 2.68 million, and network penetration increased by 31.3% in FY20. LINK managed to increase its customer base by 25.6% YoY in FY20 (vs 668,000 subscribers in FY19) (Investor Daily). **MNCS Comment: LINK's performance benefited from the pandemic along with increased activity from home (WFH). The earnings are targeted to increase by around 5% in FY20E. LINK is trading at the level of 9.25x/1.89x PE/PBV.**

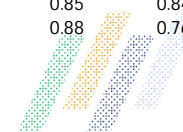
IHSG Updates

JCI dropped by -0.25% to 6,413.89 on Thursday (21/01) followed by net foreign sell reaching IDR137.55 billion. JCI fell as the finance and property sector weakened following the interest rate decision. On the other hand, the agriculture sector and miscellaneous sector are still going strong. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,000. We estimate JCI will move in the range of 6,288 – 6,500 while waiting for Foreign Direct Investment Data Release. **Today's recommendation: JSMR, TINS, ADRO, BBKP**

Stock	Close Price	Recommendation	Tactical Moves
JSMR	4,780	Buy on Weakness	Currently JSMR is in the beginning of wave [v] of wave 5 of wave (C).
TINS	2,360	Buy on Weakness	Currently TINS is in the initial wave [v] of wave 5 of wave (5).
ADRO	1,410	Buy on Weakness	Currently ADRO is at the end of wave b of wave (v) of wave [c].
BBKP	625	Sell on Strength	BBKP is currently forming wave A in the correction phase first.

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	275,288	3.85	HOLD	7,480	(27.15)	59.76	17.41	10.90	1.40	1.30	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	872,171	12.07	HOLD	36,200	7.00	9.09	28.53	26.15	4.49	3.98	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	119,818	1.66	BUY	8,100	(28.97)	24.57	10.96	8.80	1.07	0.99	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	590,726	8.18	HOLD	5,100	(7.81)	1.06	18.47	18.28	2.79	2.57	
BMRI IJ	Bank Mandiri Persero Tbk PT	338,333	4.68	BUY	8,000	(4.62)	9.13	12.91	11.83	1.53	1.40	
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.35	SELL	850	2.43	9.99	6.68	6.07	0.59	0.58	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,697	0.27	SELL	1,000	(24.98)	497.17	123.97	20.76	1.16	1.10	
BRIS IJ	Bank Brisyariah Tbk PT	34,454	0.48	SELL	230	(32.21)	9.83	673.70	613.40	6.59	6.53	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	344,737	4.82	BUY	4,000	(8.00)	8.33	18.13	16.73	3.22	3.04	
EXCL IJ	XL Axiata Tbk PT	27,300	0.38	HOLD	2,700	21.73	5.39	31.27	29.67	1.36	1.30	
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.73	BUY	1,150	13.11	8.81	20.16	18.53	4.92	4.34	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	34,693	0.49	SELL	3,450	6.41	13.25	16.02	14.14	1.40	1.26	
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,786	0.60	SELL	1,200	83.33	27.27	19.69	15.47	0.68	0.66	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	279,449	3.91	BUY	8,400	1.60	6.48	37.20	34.94	32.54	30.57	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	111,663	1.56	BUY	12,500	6.31	9.52	20.80	19.00	4.09	3.69	
INDF IJ	Indofood Sukses Makmur Tbk PT	59,487	0.83	BUY	8,500	3.50	11.05	11.71	10.55	1.47	1.35	
HOKI IJ	Buyung Poetra Sembada PT	2,734	0.04	SELL	700	(26.89)	37.61	35.13	25.53	3.64	3.09	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.31	BUY	1,400	118.02	13.34	12.50	11.03	3.37	3.16	
TBLA IJ	Tunas Baru Lampung Tbk PT	5,128	0.07	SELL	630	(43.57)	5.01	12.64	12.04	0.96	0.91	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	77,578	1.08	HOLD	1,700	4.28	7.25	29.68	27.67	4.39	4.04	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	8,820	0.12	BUY	6,700	(75.28)	(101.30)	(105.31)	8,129.64	1.51	1.51	
HEAL IJ	Medikaloka Hermina Tbk PT	11,614	0.16	HOLD	3,530	40.90	32.90	32.22	24.25	3.71	3.22	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,898	0.52	HOLD	2,750	(10.82)	9.64	56.95	51.94	6.99	6.36	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	28,898	0.40	SELL	1,400	(6.76)	6.90	29.81	27.88	5.30	4.84	
ERAA IJ	Erajaya Swasembada Tbk PT	8,135	0.11	SELL	2,200	13.54	66.00	24.41	14.71	1.46	1.32	
MAPI IJ	Mitra Adiperkasa Tbk PT	13,197	0.18	SELL	580	4.92	5.28	13.86	13.17	1.76	1.53	
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	2,282	0.03	BUY	840	4.23	20.53	10.98	9.11	1.44	1.25	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	6,463	0.09	SELL	790	(74.40)	99.60	36.09	18.08	0.95	0.91	
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	18,837	0.26	SELL	1,350	(69.76)	7.05	27.26	25.47	1.00	0.87	
WSBP IJ	Waskita Beton Precast Tbk PT	8,172	0.11	SELL	262	(29.90)	18.70	13.45	11.33	0.91	0.89	
WSKT IJ	Waskita Karya Persero Tbk PT	24,772	0.35	SELL	930	(67.97)	18.14	82.44	69.79	0.85	0.84	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,470	0.03	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	25,525	0.36	HOLD	520	(9.02)	(3.70)	10.66	11.07	1.46	1.31
SMRA IJ	Summarecon Agung Tbk PT	11,541	0.16	SELL	610	(69.64)	44.19	73.80	51.18	1.20	1.18
CTRA IJ	Ciputra Development Tbk PT	19,674	0.28	SELL	880	8.58	(11.20)	15.75	17.73	1.20	1.13
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.16	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	22,759	0.32	HOLD	11,800	240.96	15.24	31.62	27.44	1.18	1.13
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,074	0.13	BUY	1,920	27.51	22.68	28.19	22.98	1.04	1.01
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	45,100	0.63	HOLD	1,310	(18.31)	0.59	8.38	8.33	0.67	0.64
PTBA IJ	Bukit Asam Tbk PT	32,949	0.46	SELL	2,390	(16.98)	4.55	9.29	8.88	1.76	1.73
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,310	0.21	SELL	10,630	(58.33)	(20.00)	16.63	20.78	0.60	0.51
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	74,255	1.04	SELL	2,550	26.09	42.23	62.06	43.63	3.37	3.13
INCO IJ	Vale Indonesia Tbk PT	66,822	0.93	HOLD	7,150	13.79	2.00	82.52	80.90	2.06	2.00
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	104,127	1.46	SELL	4,150	9.82	15.94	27.18	23.44	4.32	3.84
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,942	0.25	SELL	1,150	(60.18)	121.37	25.44	11.49	1.51	1.34
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	79,032	1.11	BUY	48,000	(16.02)	8.63	8.65	7.96	1.48	1.35
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	172,151	2.41	BUY	1,650	(22.03)	3.26	16.09	15.58	5.13	5.16
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	56,415	0.79	HOLD	13,900	19.34	12.44	25.76	22.91	2.40	2.35
SMGR IJ	Semen Indonesia Persero Tbk PT	72,661	1.02	SELL	9,000	30.77	(33.40)	23.24	34.90	2.15	2.09
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,029	0.07	BUY	800	18.73	7.01	19.62	18.33	3.23	2.54
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	96,611	1.35	BUY	33,700	(30.93)	(10.36)	12.36	13.79	1.40	1.31

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.50	2.23
JAKCONS INDEX	19.38	3.91
JAKINFRA INDEX	82.45	2.64
JAKBIND INDEX	70.48	2.50
JAKTRAD INDEX	19.96	0.48
JAKPROP INDEX	-	1.14
JAKMINE INDEX	30.24	1.82
JAKMIND INDEX	17.59	1.55
JAKAGRI INDEX	-	1.18

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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