

KEY INDICATOR

22/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	(0.00)	(125.00)
10 Yr (bps)	6.27	6.26	0.01	(48.80)
USD/IDR	14,035	14,000	0.25%	2.68%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,307.13	-1.66%	5.49%	11.88
MSCI	6,963.03	-1.44%	5.55%	17.04
HSEI	29,447.85	-1.60%	8.14%	13.24
FTSE	6,695.07	-0.30%	3.63%	15.33
DJIA	30,996.98	-0.57%	1.28%	20.73
NASDAQ	13,543.06	0.09%	5.08%	35.06

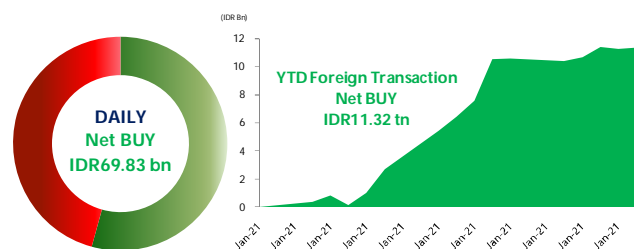
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.27	-1.62%	-10.40%	7.73%
COAL	USD/TON	85.90	0.47%	24.40%	6.71%
CPO	MYR/MT	3,282.00	-0.06%	13.68%	-8.83%
GOLD	USD/TOZ	1,855.61	-0.77%	19.09%	-2.25%
TIN	USD/MT	21,960.00	-0.19%	24.95%	8.04%
NICKEL	USD/MT	18,269.00	-0.68%	33.69%	9.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
TRIL	RUPS	
HKMU	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.57% on Friday (22/01) followed by S&P 500 (-0.30%) and the gains on Nasdaq (+0.09%). Wall Street was dragged down by losses in blue-chip technology stalwarts Intel and IBM following their quarterly results, as hopes for a full economic reopening in the coming months waned. Furthermore, new data in the US show vaccines are less effective against the new virus mutations. Moreover, the market will look forward to several data releases today, such as: 1) US Chicago Fed National Activity Index; 2) Germany Ifo Business Climate; 3) Eurozone ECB President Lagarde Speech.

Domestic Updates

- BI released economic liquidity or money supply in a broad sense (M2) of IDR6,900.0 trillion or an increase of 12.4% YoY. This figure is slightly higher than the previous month's growth of 12.2% YoY. This increase was driven by M1, which grew by 18.5% YoY and was in line with the increase in circulation of currency in the public and Rupiah demand deposits.
- Furthermore, there was an addition of 3,512 new Covid-19 cases in Jakarta yesterday.

Company News

1. **ADHI IJ** recorded new contracts of IDR19.7 trillion in FY20 or +34% YoY (vs IDR14.7 trillion FY19). As much as 93% are construction and energy project contacts, 6% came from property project contracts, while the rest came from other projects. ADHI is targeting new contracts of IDR24 trillion FY21E and FY21E revenue growth target of 20% YoY. ADHI has budgeted for capital expenditure of IDR3 trillion FY21E. The funds will be used to finance several ongoing projects, such as the Yogyakarta-Solo-Bawen toll road project. In addition, the capital expenditure will be used to purchase equipment to the needs of the subsidiary (Kontan). **MNCS Comment: Achievement of new contracts that grew quite well amidst the minimal tender in FY20. Currently ADHI is trading at 293.38x/1.08x PE/PBV.**
2. **PPRO IJ** obtained a loan of IDR1.6 trillion from its parent company, PT PP Tbk (PTPP). This loan will be used to pay off part of the financial obligations due. This loan has a term of 3 years with an interest rate of 9.5% per annum and is non revolving (Investor Daily). **MNCS Comment: The synergy is quite good, because PPRO has to improve its balance sheet in FY21E. PPRO is currently trading at 55.04x/1.40x PE/PBV.**
3. **KRAS IJ** managed to cut operating costs by 41% YoY to USD200.8 million FY20 (vs USD337.4 million FY19). The largest cost reduction came from consumable costs down by 59% YoY to USD16 million FY20 (vs USD40.6 million FY19). Spare part costs fell 56% YoY to USD4.5 million FY20 (vs USD11 million FY19) followed by utility costs which fell 27% to USD39.2 million FY20 (vs USD53.5 million FY19) (Investor Daily). **MNCS Comment: It seems that KRAS has managed to implement efficiency which is one of a decent strategy to increase margin in the pandemic hit economy. KRAS is trading at the level of -24.47x/1.97x PE/PBV.**

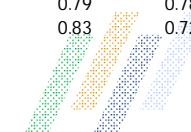
IHSG Updates

JCI dropped by -1.66% to 6,307.13 on Friday (22/01) though followed by net foreign buy reaching IDR69.83 billion. The decline that occurred was in accordance with what we predicted from the beginning of the year, where there will be a correction in the last weeks of Jan-2021. This is in line with: 1) the focus of the market is returning to the effectiveness of vaccines & vaccine distribution channels; 2) no positive catalyst from within the country that has been able to encourage further increases in the index; 3) the government extends the Java-Bali PPKM period in line with the increase in the Covid-19 case. Meanwhile, the Rupiah exchange rate was weakening at IDR14,035. We estimate JCI will move in the range of 6,288 – 6,400 while waiting for Markit Manufacturing PMI Data Release. **Today's recommendation: ANTM, BBRI, TLKM, PTPP**

Stock	Close Price	Recommendation	Tactical Moves
ANTM	2,880	Spec Buy	ANTM movement is currently in wave [ii] of wave 5 of wave (C).
BBRI	4,720	Buy on Weakness	As long as it is not corrected below 4,540, BBRI movement is in the part of wave [v] of wave C of wave (Y).
TLKM	3,390	Buy on Weakness	As long as it is not corrected below 3,330, TLKM movement is currently in wave [iii] of wave 5 of wave (C).
PPTP	1,945	Sell on Strength	Currently PTPP is in the beginning of wave [c] of 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	271,240	3.86	BUY	7,480	(27.15)	59.76	17.16	10.74	1.38	1.28
Banking											
BBCA IJ	Bank Central Asia Tbk PT	872,787	12.29	HOLD	36,200	7.00	9.09	28.55	26.17	4.50	3.99
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,020	1.65	BUY	8,100	(28.97)	24.57	10.71	8.60	1.05	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	582,093	8.20	HOLD	5,100	(7.81)	1.06	18.20	18.01	2.75	2.53
BMRI IJ	Bank Mandiri Persero Tbk PT	336,000	4.73	BUY	8,000	(4.62)	9.13	12.82	11.75	1.52	1.40
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	32,078	0.45	SELL	230	(32.21)	9.83	627.24	571.10	6.14	6.08
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	335,821	4.78	BUY	4,000	(8.00)	8.33	17.66	16.30	3.13	2.96
EXCL IJ	XL Axiata Tbk PT	26,016	0.37	BUY	2,700	21.73	5.39	29.80	28.27	1.30	1.24
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.73	BUY	1,150	13.11	8.81	19.77	18.17	4.82	4.25
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	34,039	0.48	SELL	3,450	6.41	13.25	15.72	13.88	1.37	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,726	0.58	SELL	1,200	83.33	27.27	18.74	14.72	0.65	0.63
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	277,541	3.95	BUY	8,400	1.60	6.48	36.95	34.70	32.32	30.37
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,497	1.57	BUY	12,500	6.31	9.52	20.59	18.80	4.05	3.65
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	0.83	BUY	8,500	3.50	11.05	11.54	10.39	1.45	1.33
HOKI IJ	Buyung Poetra Sembada PT	2,637	0.04	SELL	700	(26.89)	37.61	33.88	24.62	3.52	2.98
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.31	BUY	1,400	118.02	13.34	12.42	10.96	3.35	3.14
TBLA IJ	Tunas Baru Lampung Tbk PT	5,449	0.08	SELL	630	(43.57)	5.01	13.44	12.79	1.02	0.97
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,703	1.08	HOLD	1,700	4.28	7.25	28.96	27.00	4.29	3.94
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,535	0.12	BUY	6,700	(75.28)	(101.30)	(101.91)	7,867.39	1.46	1.46
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	35,331	0.50	BUY	2,750	(10.82)	9.64	54.53	49.73	6.69	6.09
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,354	0.39	SELL	1,400	(6.76)	6.90	28.21	26.39	5.01	4.58
ERAA IJ	Erajaya Swasembada Tbk PT	7,847	0.11	SELL	2,200	13.54	66.00	23.55	14.19	1.41	1.27
MAPI IJ	Mitra Adiperkasa Tbk PT	12,367	0.18	SELL	580	4.92	5.28	12.99	12.34	1.64	1.44
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,535	0.08	SELL	500	(32.91)	25.56	12.01	9.57	1.24	1.17
PZZA IJ	Sarimelati Kencana PT	2,191	0.03	BUY	840	4.23	20.53	10.54	8.74	1.39	1.20
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	6,018	0.09	SELL	790	(74.40)	99.60	33.61	16.84	0.88	0.85
PTPP IJ	PP Persero Tbk PT	12,059	0.17	SELL	1,160	(58.56)	30.26	31.29	24.02	0.65	0.61
WIKA IJ	Wijaya Karya Persero Tbk PT	17,581	0.25	SELL	1,350	(69.76)	7.05	25.44	23.77	0.93	0.81
WSBP IJ	Waskita Beton Precast Tbk PT	7,803	0.11	SELL	262	(29.90)	18.70	12.84	10.82	0.87	0.85
WSKT IJ	Waskita Karya Persero Tbk PT	23,076	0.33	SELL	930	(67.97)	18.14	76.80	65.01	0.79	0.78
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,336	0.03	BUY	300	4.17	20.85	4.96	4.11	0.83	0.72



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,982	0.36	BUY	1,300	(7.75)	12.60	8.70	7.73	0.62	0.58	
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.35	HOLD	520	(9.02)	(3.70)	10.36	10.76	1.42	1.27	
SMRA IJ	Summarecon Agung Tbk PT	11,181	0.16	SELL	610	(69.64)	44.19	71.49	49.58	1.16	1.14	
CTRA IJ	Ciputra Development Tbk PT	18,932	0.27	SELL	880	8.58	(11.20)	15.15	17.06	1.15	1.09	
DMAS IJ	Puradelta Lestari Tbk PT	10,796	0.15	HOLD	228	(30.89)	31.52	11.70	8.90	1.79	2.00	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,423	0.32	HOLD	11,800	240.96	15.24	31.15	27.03	1.17	1.12	
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	43,181	0.61	HOLD	1,310	(18.31)	0.59	8.02	7.97	0.64	0.62	
PTBA IJ	Bukit Asam Tbk PT	31,912	0.45	SELL	2,390	(16.98)	4.55	8.99	8.60	1.70	1.68	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,746	0.21	SELL	10,630	(58.33)	(20.00)	16.01	20.02	0.57	0.50	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	69,209	0.98	SELL	2,550	26.09	42.23	57.84	40.67	3.14	2.91	
INCO IJ	Vale Indonesia Tbk PT	62,847	0.89	BUY	7,150	13.79	2.00	77.61	76.09	1.94	1.88	
MDKA IJ	Merdeka Copper Gold Tbk PT	52,992	0.75	BUY	2,720	(21.21)	25.00	37.12	29.69	4.94	3.90	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,127	1.48	SELL	4,150	9.82	15.94	27.18	23.44	4.32	3.84	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,176	0.26	SELL	1,150	(60.18)	121.37	25.78	11.64	1.52	1.36	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	78,599	1.12	BUY	48,000	(16.02)	8.63	8.60	7.92	1.47	1.35	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	169,824	2.42	BUY	1,650	(22.03)	3.26	15.87	15.37	5.06	5.09	
Cement												
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	55,955	0.80	HOLD	13,900	19.34	12.44	25.55	22.72	2.38	2.33	
SMGR IJ	Semen Indonesia Persero Tbk PT	72,068	1.02	SELL	9,000	30.77	(33.40)	23.06	34.62	2.13	2.07	
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	93,906	1.34	BUY	33,700	(30.93)	(10.36)	12.02	13.41	1.37	1.28	

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





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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