

KEY INDICATOR

25/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	(0.00)	(125.00)
10 Yr (bps)	6.27	6.27	0.00	(35.70)
USD/IDR	14,023	14,035	-0.09%	3.24%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,258.57	-0.77%	4.67%	11.81
MSCI	6,930.44	-0.47%	5.06%	16.97
HSEI	30,159.01	2.41%	10.75%	13.58
FTSE	6,638.85	-0.84%	2.76%	15.18
DJIA	30,960.00	-0.12%	1.16%	20.70
NASDAQ	13,635.99	0.69%	5.80%	35.30

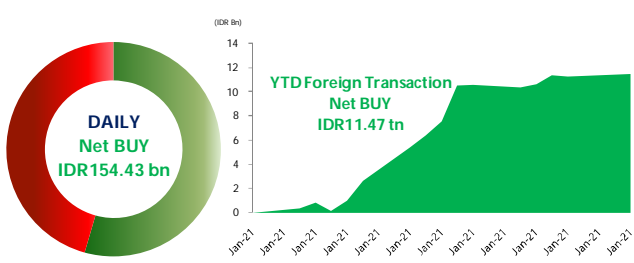
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.74	0.90%	-2.68%	8.70%
COAL	USD/TON	85.95	0.06%	24.38%	6.77%
CPO	MYR/MT	3,242.00	-1.22%	13.32%	-9.94%
GOLD	USD/TOZ	1,855.93	0.02%	18.10%	-2.24%
TIN	USD/MT	22,450.00	2.23%	33.23%	10.46%
NICKEL	USD/MT	18,250.00	-0.10%	40.93%	9.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
HOMI	RUPS	
DFAM	RUPS	
LAND	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.12% on Monday (25/01) followed by gains on S&P 500 (-0.36%) and Nasdaq (+0.69%). Investors turned their focus to the U.S. Senate, which is aiming to pass Covid-19 relief legislation before former President Donald Trump's impeachment trial begins in early February. While concerns grew over the timing and size of fiscal stimulus and earning reports from companies lowered optimism at the start of a week. Moreover, the market will look forward to several data releases today, such as: 1) US CB Consumer Confidence; 2) US IMF World Economic Outlook; 3) UK Employment Change.

Domestic Updates

- The Investment Coordinating Board (BKPM) released data on foreign direct investment (FDI) which reached IDR412.8 trillion (-2.4% YoY) in 2020. The majority of investments came from: 1) Singapore USD9.8 billion; 2) China USD4.8 billion; 3) Hong Kong USD3.5 billion; 4) Japan USD2.6 billion; 5) South Korea USD1.8 billion.
- Furthermore, there was an addition of 2,451 new Covid-19 cases in Jakarta yesterday.

Company News

1. **DMAS IJ** achieved marketing sales of IDR2.39 trillion in FY20 or 19% higher than the target of marketing sales in 2020 of IDR2 trillion. The biggest source of marketing sales for DMAS came from the sale of industrial land totaling 119.5 hectares (Kontan). **MNCS Comment: The achievement in marketing sales is quite good for FY20. In addition, the potential for investment in Indonesia has the potential to increase the demand for industrial land in FY21F. Currently DMAS is trading at 27.73x/1.93x PE/PBV.**
2. **TBIG IJ** offers debt securities of USD300 million or equivalent to IDR4.47 trillion with a fixed interest rate of 2.75%. Interest will be paid every 6 months starting on July 20, 2021. TBIG plans to use the proceeds to pay part of the outstanding balance of the revolving loan facility of USD375 million in 2019, revolving loan facility of USD100 million or facility B, as well as a revolving loan of USD200 million 2017 (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 47.29x/7.87x PE/PBV.**
3. **HOKI IJ** is targeting sales growth of around 10-15% in FY21E. HOKI's capital expenditure budget absorption in the 3Q20 increased from IDR70 billion to IDR90 billion, so that in 2021 HOKI will budget around IDR100 billion for capital expenditure, which comes from internal cash and bank loans (Emitennews). **MNCS Comment: We assess that the capex that will be used for the addition of a dryer to break the skin and product diversification is the company's strategy in maintaining margins in FY21E, amidst the conditions of demand that have not fully recovered. HOKI is trading at the level of 68.86x/4.08x PE/PBV.**

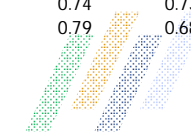
IHSG Updates

JCI dropped by -0.77% to 6,258.57 on Monday (25/01) though followed by net foreign buy reaching IDR154.43 billion. JCI still continues to decline with all sectors except finance weakened. While property, agriculture and miscellaneous industry became the sectors which fell the deepest. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,022. We estimate JCI will move in the range of 6,195 – 6,430 while waiting for PMI Markit Manufacturing data Release. **Today's recommendation: WSBP, GIAA, JPFA, RALS**

Stock	Close Price	Recommendation	Tactical Moves
WSBP	278	Buy on Weakness	Saat ini posisi WSBP sudah berada di akhir wave A.
GIAA	350	Buy on Weakness	GIAA is forming wave [c] of wave A.
JPFA	1,620	Buy on Weakness	JPFA position is currently forming wave [iii] of wave C of wave (Y).
RALS	755	Sell on Strength	Currently RALS is in the part of wave C of wave (B).

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	262,131	3.76	BUY	7,480	(27.15)	59.76	16.58	10.38	1.34	1.24	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	867,240	12.30	HOLD	36,200	7.00	9.09	28.36	26.00	4.47	3.96	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,088	1.65	BUY	8,100	(28.97)	24.57	10.62	8.53	1.04	0.96	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	589,493	8.37	HOLD	5,100	(7.81)	1.06	18.43	18.24	2.78	2.57	
BMRI IJ	Bank Mandiri Persero Tbk PT	340,667	4.83	HOLD	8,000	(4.62)	9.13	13.00	11.91	1.54	1.41	
BNGA IJ	Bank CIMB Niaga Tbk PT	24,126	0.34	SELL	850	2.43	9.99	6.41	5.83	0.57	0.55	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,850	0.27	SELL	1,000	(24.98)	497.17	118.64	19.87	1.11	1.06	
BRIS IJ	Bank Brisyariah Tbk PT	32,078	0.46	SELL	230	(32.21)	9.83	627.24	571.10	6.14	6.08	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	333,840	4.78	BUY	4,000	(8.00)	8.33	17.55	16.20	3.11	2.95	
EXCL IJ	XL Axiata Tbk PT	25,694	0.37	BUY	2,700	21.73	5.39	29.43	27.92	1.28	1.23	
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.74	BUY	1,150	13.11	8.81	19.97	18.35	4.87	4.30	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	33,386	0.48	SELL	3,450	6.41	13.25	15.41	13.61	1.35	1.21	
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,271	0.56	SELL	1,200	83.33	27.27	18.07	14.20	0.63	0.61	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	276,588	3.96	BUY	8,400	1.60	6.48	36.82	34.58	32.21	30.26	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,788	1.59	BUY	12,500	6.31	9.52	20.64	18.85	4.06	3.66	
INDF IJ	Indofood Sukses Makmur Tbk PT	58,170	0.83	BUY	8,500	3.50	11.05	11.45	10.31	1.44	1.32	
HOKI IJ	Buyung Poetra Sembada PT	2,661	0.04	SELL	700	(26.89)	37.61	34.19	24.85	3.55	3.01	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.32	BUY	1,400	118.02	13.34	12.50	11.03	3.37	3.16	
TBLA IJ	Tunas Baru Lampung Tbk PT	5,155	0.07	SELL	630	(43.57)	5.01	12.71	12.10	0.96	0.92	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	75,235	1.08	HOLD	1,700	4.28	7.25	28.78	26.83	4.26	3.92	
<b>Healthcare</b>												
SILO IJ	Siloam International Hospitals Tbk PT	8,413	0.12	BUY	6,700	(75.28)	(101.30)	(100.46)	7,755.00	1.44	1.44	
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	37,753	0.54	HOLD	2,750	(10.82)	9.64	58.26	53.14	7.15	6.51	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	27,955	0.40	SELL	1,400	(6.76)	6.90	28.83	26.97	5.12	4.68	
ERAA IJ	Erajaya Swasembada Tbk PT	8,996	0.13	SELL	2,200	13.54	66.00	27.00	16.26	1.62	1.45	
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.18	SELL	580	4.92	5.28	13.25	12.59	1.68	1.46	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,357	0.08	SELL	500	(32.91)	25.56	11.63	9.26	1.20	1.13	
PZZA IJ	Sarimelati Kencana PT	2,176	0.03	BUY	840	4.23	20.53	10.47	8.68	1.38	1.19	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	5,608	0.08	SELL	790	(74.40)	99.60	31.32	15.69	0.82	0.79	
PTPP IJ	PP Persero Tbk PT	11,222	0.16	SELL	1,160	(58.56)	30.26	29.12	22.36	0.61	0.57	
WIKA IJ	Wijaya Karya Persero Tbk PT	16,460	0.24	SELL	1,350	(69.76)	7.05	23.82	22.25	0.87	0.76	
WSBP IJ	Waskita Beton Precast Tbk PT	7,328	0.11	HOLD	262	(29.90)	18.70	12.06	10.16	0.82	0.80	
WSKT IJ	Waskita Karya Persero Tbk PT	21,515	0.31	SELL	930	(67.97)	18.14	71.60	60.61	0.74	0.73	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,221	0.03	BUY	300	4.17	20.85	4.72	3.91	0.79	0.68	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,665	0.35	BUY	1,300	(7.75)	12.60	8.59	7.63	0.62	0.57	
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.36	HOLD	520	(9.02)	(3.70)	10.36	10.76	1.42	1.27	
SMRA IJ	Summarecon Agung Tbk PT	10,820	0.16	SELL	610	(69.64)	44.19	69.19	47.98	1.13	1.10	
CTRA IJ	Ciputra Development Tbk PT	18,282	0.26	SELL	880	8.58	(11.20)	14.63	16.48	1.11	1.05	
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.16	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,508	0.31	HOLD	11,800	240.96	15.24	29.88	25.93	1.12	1.07	
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	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	41,422	0.59	HOLD	1,310	(18.31)	0.59	7.69	7.65	0.61	0.59	
PTBA IJ	Bukit Asam Tbk PT	31,106	0.45	SELL	2,390	(16.98)	4.55	8.77	8.39	1.66	1.64	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,294	0.20	SELL	10,630	(58.33)	(20.00)	15.52	19.40	0.56	0.48	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	68,968	0.99	SELL	2,550	26.09	42.23	57.64	40.53	3.13	2.90	
INCO IJ	Vale Indonesia Tbk PT	63,096	0.90	BUY	7,150	13.79	2.00	77.91	76.39	1.95	1.89	
MDKA IJ	Merdeka Copper Gold Tbk PT	52,992	0.76	BUY	2,720	(21.21)	25.00	37.12	29.69	4.94	3.90	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,127	1.49	SELL	4,150	9.82	15.94	27.18	23.44	4.32	3.84	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,997	0.27	SELL	1,150	(60.18)	121.37	26.94	12.17	1.59	1.42	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	77,445	1.11	BUY	48,000	(16.02)	8.63	8.48	7.80	1.45	1.33	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	166,916	2.39	BUY	1,650	(22.03)	3.26	15.60	15.11	4.98	5.00	
<b>Cement</b>												
INTP IJ	Indocement Tunggul 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	69,844	1.00	SELL	9,000	30.77	(33.40)	22.34	33.55	2.07	2.01	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	4,992	0.07	BUY	800	18.73	7.01	19.47	18.20	3.21	2.52	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	90,456	1.30	BUY	33,700	(30.93)	(10.36)	11.58	12.91	1.31	1.23	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	25.20	2.21
JAKCONS INDEX	18.95	3.82
JAKINFRA INDEX	78.51	2.54
JAKBIND INDEX	68.43	2.43
JAKTRAD INDEX	19.23	0.46
JAKPROP INDEX	-	1.08
JAKMINE INDEX	29.12	1.73
JAKMIND INDEX	16.93	1.49
JAKAGRI INDEX	-	1.09

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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