

KEY INDICATOR

26/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.25	6.27	(0.02)	(49.60)
USD/IDR	14,065	14,023	0.30%	3.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,140.17	-1.89%	2.69%	11.60
MSCI	6,799.24	-1.89%	3.07%	16.64
HSEI	29,391.26	-2.55%	7.93%	13.21
FTSE	6,654.01	0.23%	2.99%	15.23
DJIA	30,937.04	-0.07%	1.08%	20.66
NASDAQ	13,626.06	-0.07%	5.72%	35.13

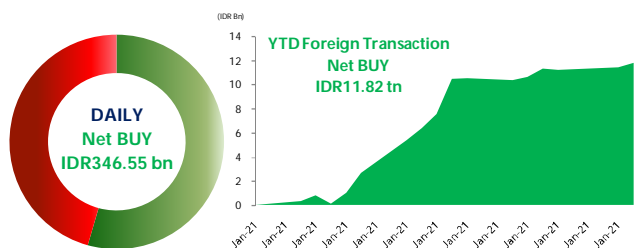
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.61	-0.30%	-1.63%	8.43%
COAL	USD/TON	86.00	0.06%	25.82%	6.83%
CPO	MYR/MT	3,266.00	0.74%	26.83%	-9.28%
GOLD	USD/TOZ	1,850.92	-0.27%	18.11%	-2.50%
TIN	USD/MT	22,850.00	1.78%	39.97%	12.42%
NICKEL	USD/MT	18,057.00	-1.06%	43.88%	8.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
HOKI	RUPS	
EPAC	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA was flat by -0.07% on Tuesday (26/01) followed by the weakening on S&P 500 (-0.15%) and Nasdaq (-0.07%). Investors paused to wait and see on the busiest week of earnings. On the economic front, there are signs the stimulus package is having the desired impact, as consumer confidence bounced back to 89.3 in Jan-21 from 87.1 in Dec-20. Investor focus also shifted toward monetary policy, with the Fed expected to leave its benchmark rate and pace of bond purchases unchanged. Moreover, the market will look forward to several data releases today, such as: 1) US Durable Goods Orders; 2) Germany Consumer Confidence; 3) France Unemployment Benefit Claims.

Domestic Updates

- Indonesia's Covid-19 cases have reached more than one million as of Tuesday (26/1). On the other hand, President Joko Widodo will receive a second dose of Covid-19 vaccine on Wednesday (27/1). The Covid-19 vaccine produced by Sinovac requires two injections, each of 0.5 milliliters with an interval of 14 days. Meanwhile, the Ministry of Health is optimistic that it can complete Covid-19 vaccination for around 1.4 million health workers by the end of February 2021.
- Furthermore, there was an addition of 2,314 new Covid-19 cases in Jakarta yesterday.

Company News

- BSDE IJ recorded marketing sales of IDR 6.5 trillion FY20. The residential segment, particularly landed houses, was the highest contributor to BSDE marketing sales with a contribution of 65% or IDR 4.2 trillion. Marketing sales for FY20 reached 90% of the IDR 7.2 trillion target set at the beginning of the year before the pandemic and were not revised (Kontan). **MNCS Comment: This achievement is quite good, this is an improvement in sales in 2H20 due to improvements in people's purchasing power, as well as the high housing backlog in Indonesia. Currently BSDE is trading at 37.87x/10.79x PE/PBV.**
- BNLI IJ officially became a group of commercial banks for business activities (BUKU) IV after receiving confirmation from the Financial Services Authority (OJK) on January 20, 2021. With a core capital of more than IDR30 trillion FY20, the company has met the minimum threshold to become a BUKU IV group. On the other hand, in 3Q20, BNLI recorded a growth in operating income before provision of IDR2.6 trillion or +20.4% YoY (Investor Daily). **MNCS Comment: We believe this is proof that BNLI is increasingly able to record stronger assets and capital. In addition, the digital transformation that is being carried out is BNLI's effort to increase the efficiency and growth of TPF. BNLI is currently trading at 47.29x/7.87x PE/PBV.**
- AKRA IJ will provide capital expenditure of around IDR250 - IDR300 billion in FY21E. Part of the AKRA capex will be used for the development of the petroleum and basic chemical trading and distribution business. In addition, capital expenditure will be used for logistics infrastructure needs. AKRA targets fuel sales volume growth of around 10% - 12% in FY21E (Emitennews). **MNCS Comment: AKRA's business development is quite good at a time when world oil prices are likely to be relatively stable in FY21F. AKRA is trading at the level of 13.30x/1.39x PE/PBV.**

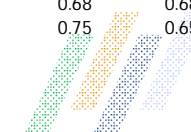
IHSG Updates

JCI dropped by -1.89% to 6,140.17 on Tuesday (26/01) though followed by net foreign buy reaching IDR346.55 billion. JCI kept on declining as Covid-19 cases rose to hit one million in Indonesia. However, we see that the foreign investors are still on the buy mode while domestic investors are on the profit taking stance. All sectors dropped quite deep, but we see this as an opportunity to buy for the high prospect sectors such as banking, mining and plantation. Meanwhile, the Rupiah exchange rate was weakening at IDR14,065. We estimate JCI will move in the range of 5,980 - 6,300 while waiting for PMI Markit Manufacturing data Release. **Today's recommendation: LINK, MEDC, EXCL, PGAS**

Stock	Close Price	Recommendation	Tactical Moves
LINK	2,860	Spec Buy	LINK is at the end of wave [iv] of wave 5.
MEDC	595	Buy on Weakness	MEDC is on the part of wave C of wave (A).
EXCL	2,290	Buy on Weakness	The EXCL movement is on the part of wave [c] of wave 2.
PGAS	1,535	Sell on Strength	PGAS is still prone to correction to form wave [c] 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	257,071	3.76	BUY	7,480	(27.15)	59.76	16.26	10.18	1.31	1.22
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	840,736	12.16	HOLD	36,200	7.00	9.09	27.50	25.21	4.33	3.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	113,291	1.64	BUY	8,100	(28.97)	24.57	10.37	8.32	1.01	0.93
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	573,460	8.29	HOLD	5,100	(7.81)	1.06	17.93	17.74	2.70	2.50
BMRI IJ	Bank Mandiri Persero Tbk PT	344,167	4.98	HOLD	8,000	(4.62)	9.13	13.13	12.03	1.56	1.43
BNGA IJ	Bank CIMB Niaga Tbk PT	23,247	0.34	HOLD	850	2.43	9.99	6.18	5.62	0.55	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,109	0.26	SELL	1,000	(24.98)	497.17	113.97	19.09	1.07	1.01
BRIS IJ	Bank Brisyariah Tbk PT	29,900	0.43	SELL	230	(32.21)	9.83	584.65	532.32	5.72	5.67
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	322,943	4.72	BUY	4,000	(8.00)	8.33	16.98	15.67	3.01	2.85
EXCL IJ	XL Axiata Tbk PT	24,517	0.36	BUY	2,700	21.73	5.39	28.08	26.64	1.22	1.17
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.74	BUY	1,150	13.11	8.81	19.67	18.08	4.79	4.23
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	33,241	0.49	SELL	3,450	6.41	13.25	15.35	13.55	1.34	1.21
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,211	0.54	SELL	1,200	83.33	27.27	17.12	13.45	0.60	0.57
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	276,588	4.04	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	1.62	BUY	12,500	6.31	9.52	20.64	18.85	4.06	3.66
INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	0.84	BUY	8,500	3.50	11.05	11.36	10.23	1.43	1.31
HOKI IJ	Buyung Poetra Sembada PT	2,673	0.04	SELL	700	(26.89)	37.61	34.35	24.96	3.56	3.02
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,050	0.32	BUY	1,400	118.02	13.34	12.42	10.96	3.35	3.14
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
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	72,422	1.06	BUY	1,700	4.28	7.25	27.70	25.83	4.10	3.77
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	8,373	0.12	BUY	6,700	(75.28)	(101.30)	(99.97)	7,717.54	1.43	1.43
HEAL IJ	Medikaloka Hermina Tbk PT	11,912	0.17	SELL	3,530	40.90	32.90	33.05	24.87	3.81	3.30
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,320	0.57	HOLD	2,750	(10.82)	9.64	60.68	55.35	7.45	6.78
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,783	0.41	SELL	1,400	(6.76)	6.90	28.66	26.80	5.09	4.65
ERAA IJ	Erajaya Swasembada Tbk PT	8,549	0.12	SELL	2,200	13.54	66.00	25.66	15.46	1.53	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	12,865	0.19	SELL	580	4.92	5.28	13.51	12.84	1.71	1.49
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,003	0.07	SELL	500	(32.91)	25.56	10.86	8.65	1.12	1.06
PZZA IJ	Sarimelati Kencana PT	2,161	0.03	BUY	840	4.23	20.53	10.39	8.62	1.37	1.18
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	5,217	0.08	SELL	790	(74.40)	99.60	29.13	14.60	0.77	0.73
PTPP IJ	PP Persero Tbk PT	10,447	0.15	SELL	1,160	(58.56)	30.26	27.11	20.81	0.57	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	15,383	0.22	SELL	1,350	(69.76)	7.05	22.26	20.80	0.82	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	7,065	0.10	HOLD	262	(29.90)	18.70	11.63	9.80	0.79	0.77
WSKT IJ	Waskita Karya Persero Tbk PT	20,022	0.29	SELL	930	(67.97)	18.14	66.63	56.40	0.68	0.68
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,106	0.03	BUY	300	4.17	20.85	4.48	3.70	0.75	0.65



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	23,712	0.35	BUY	1,300	(7.75)	12.60	8.26	7.33	0.59	0.55	
PWON IJ	Pakuwon Jati Tbk PT	23,406	0.34	HOLD	520	(9.02)	(3.70)	9.78	10.15	1.34	1.20	
SMRA IJ	Summarecon Agung Tbk PT	10,315	0.15	SELL	610	(69.64)	44.19	65.96	45.75	1.07	1.05	
CTRA IJ	Ciputra Development Tbk PT	17,539	0.26	HOLD	880	8.58	(11.20)	14.04	15.81	1.07	1.01	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.16	HOLD	228	(30.89)	31.52	12.01	9.14	1.84	2.06	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	20,979	0.31	HOLD	11,800	240.96	15.24	29.14	25.29	1.09	1.05	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,597	0.13	BUY	1,920	27.51	22.68	26.71	21.77	0.99	0.96	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	40,302	0.59	HOLD	1,310	(18.31)	0.59	7.49	7.44	0.60	0.57	
PTBA IJ	Bukit Asam Tbk PT	31,797	0.46	SELL	2,390	(16.98)	4.55	8.96	8.57	1.70	1.67	
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,039	0.21	SELL	10,630	(58.33)	(20.00)	15.25	19.06	0.55	0.47	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	64,162	0.94	HOLD	2,550	26.09	42.23	53.62	37.70	2.91	2.70	
INCO IJ	Vale Indonesia Tbk PT	61,108	0.89	BUY	7,150	13.79	2.00	75.46	73.98	1.89	1.83	
MDKA IJ	Merdeka Copper Gold Tbk PT	54,525	0.80	HOLD	2,720	(21.21)	25.00	38.19	30.55	5.09	4.02	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.49	SELL	4,150	9.82	15.94	26.53	22.89	4.22	3.75	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,707	0.26	SELL	1,150	(60.18)	121.37	25.11	11.34	1.49	1.32	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	76,819	1.12	BUY	48,000	(16.02)	8.63	8.41	7.74	1.43	1.32	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	165,172	2.41	BUY	1,650	(22.03)	3.26	15.43	14.95	4.92	4.95	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	56,139	0.82	HOLD	13,900	19.34	12.44	25.63	22.80	2.39	2.34	
SMGR IJ	Semen Indonesia Persero Tbk PT	69,695	1.02	SELL	9,000	30.77	(33.40)	22.30	33.48	2.06	2.01	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	4,919	0.07	BUY	800	18.73	7.01	19.19	17.93	3.16	2.48	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	89,337	1.31	BUY	33,700	(30.93)	(10.36)	11.43	12.75	1.30	1.21	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	24.63	2.16
JAKCONS INDEX	18.79	3.79
JAKINFRA INDEX	76.46	2.48
JAKBIND INDEX	68.08	2.42
JAKTRAD INDEX	18.85	0.45
JAKPROP INDEX	-	1.05
JAKMINE INDEX	29.38	1.69
JAKMIND INDEX	16.60	1.46
JAKAGRI INDEX	-	1.06

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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