

KEY INDICATOR

27/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.22	6.25	(0.03)	(52.30)
USD/IDR	14,050	14,065	-0.11%	2.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,109.17	-0.50%	2.18%	11.55
MSCI	6,759.77	-0.58%	2.47%	16.58
HSEI	29,297.53	-0.32%	7.59%	13.15
FTSE	6,567.37	-1.30%	1.65%	15.03
DJIA	30,303.17	-2.05%	-0.99%	20.23
NASDAQ	13,270.60	-2.61%	2.97%	34.19

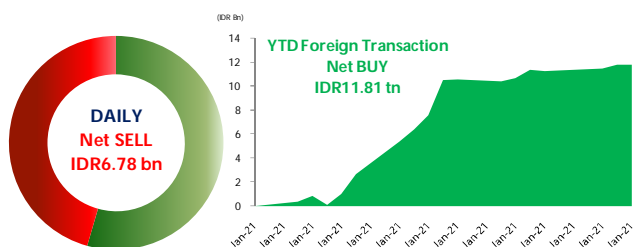
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.85	0.46%	-1.18%	8.92%
COAL	USD/TON	86.20	0.23%	26.12%	7.08%
CPO	MYR/MT	3,388.00	3.74%	31.57%	-5.89%
GOLD	USD/TOZ	1,843.98	-0.37%	17.66%	-2.86%
TIN	USD/MT	22,805.00	-0.20%	39.69%	12.20%
NICKEL	USD/MT	17,916.00	-0.78%	42.76%	7.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNVR	RUPS	
HEXA	RUPS	
DNET	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA fell by -2.05% on Wednesday (27/01) followed by S&P 500 (-2.57%) and Nasdaq (-2.61%). Wall Street decline despite the Federal Reserve's accommodative remarks on monetary policy as investors digested mostly downbeat corporate earnings. The Fed kept its benchmark rate in a range of 0% to 0.25% and maintained its USD120 billion monthly pace of bond purchases as they think the economy is a long way from employment and inflation goals, and it is likely to take some time for substantial further progress to be achieved. Moreover, the market will look forward to several data releases today, such as: 1) US Fed Interest Rate Decision; 2) US GDP Growth Rate; 3) US Initial Jobless Claims.

Domestic Updates

•The government estimates that Indonesia's economic growth will be in the range of 4.5% to 5.5% in 2021. This is in line with the predictions of other international institutions on the Indonesian economy such as: 1) World Bank (4.4%); 2) OECD (4%); 3) Asian Development Bank (5.3%); 4) International Monetary Fund (4.8%); and predictions of other institutions in the range of 4.0% to 6.1%.
• Furthermore, there was an addition of 1,836 new Covid-19 cases in Jakarta yesterday.

Company News

1. **ANTM IJ** has obtained metal mineral export approval for export sales of washed bauxite ore with an Al₂O₃ content of more than 42% of 1.89 million wet metric tonnes (wmt) on the period 2021-2022 for the implementation of the downstream project in the construction of the Smelter Grade Factory Alumina Refinery (SGAR). This mineral export permit complements the bauxite ore export permit that ANTM has previously had of 840 thousand wmt on the ownership of the Chemical Grade Alumina (CGA) Factory in Tayan (IQ Plus). **MNCS Comment: We hope the approval would make the downstream operation run even more smoothly and we believe ANTM will be benefitted by the downstream. Currently ANTM is trading at 54.99x/3.24x PE/PBV.**
2. **SMCB IJ** will receive additional capital from a Japanese cement company through rights issue worth USD220 million with a share purchase price of IDR2,300 per share. Taiheiyo Cement Corporation, will acquire shares in SMCB. The corporate action is scheduled to take place in July 2021 (Bisnis). **MNCS Comment: The acquisition from TCC is a realization of the initial agreement in 2020. With this additional capital, it is hoped that it will strengthen the company's capital structure. SMCB is currently trading at 22.41x/1.78x PE/PBV.3**
3. **PWON IJ** prepares a capital expenditure budget of Rp1.1 trillion in FY21E. The funds will be used to finance the development of shopping centers in Yogyakarta and Solo, building renovations of IDR100 billion, in addition to purchasing land for IDR400 billion, and IDR600 billion for construction costs (Investor Daily). **MNCS Comment: PWON's business development strategy is quite strategic, amidst the improving property business climate. PWON is trading at the level of 29.22x/1.63x PE/PBV.**

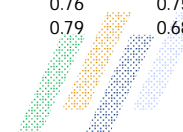
IHSG Updates

JCI dropped by -0.50% to 6,109.17 on Wednesday (27/01) followed by net foreign sell reaching IDR6.78 billion. JCI continues its downtrend with mining and miscellaneous industry leading the drop. Consumer sector also fell due to the weakening of pharmacy stocks as Jokowi received the second vaccination dose. However, agriculture, infrastructure and property strengthened. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,050. We estimate JCI will move in the range of 5,980 – 6,300 while waiting for PMI Market Manufacturing data Release. **Today's recommendation: WSKT, ASII, BBRI, INCO**

Stock	Close Price	Recommendation	Tactical Moves
WSKT	1,630	Buy on Weakness	WSKT already at the end of wave A and has the opportunity to strengthen to form wave B.
ASII	6,275	Buy on Weakness	ASII is currently at the end of wave [a] of wave B of wave (Y).
BBRI	4,620	Sell on Strength	BBRI is already in the part of wave B of wave (4).
INCO	1,950	Sell on Strength	INCO is in the part of 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
Automotive											
ASII IJ	Astra International Tbk PT	254,034	3.73	BUY	7,480	(27.15)	59.76	16.07	10.06	1.29	1.20
Banking											
BBCA IJ	Bank Central Asia Tbk PT	837,038	12.17	HOLD	36,200	7.00	9.09	27.38	25.09	4.31	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	111,426	1.62	BUY	8,100	(28.97)	24.57	10.20	8.18	1.00	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	569,761	8.28	BUY	5,100	(7.81)	1.06	17.82	17.63	2.69	2.48
BMRI IJ	Bank Mandiri Persero Tbk PT	340,667	4.95	HOLD	8,000	(4.62)	9.13	13.00	11.91	1.54	1.41
BNGA IJ	Bank CIMB Niaga Tbk PT	22,618	0.33	HOLD	850	2.43	9.99	6.01	5.46	0.53	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,003	0.26	SELL	1,000	(24.98)	497.17	113.31	18.97	1.06	1.01
BRIS IJ	Bank Brisyariah Tbk PT	27,820	0.40	SELL	230	(32.21)	9.83	543.99	495.31	5.32	5.27
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	334,830	4.92	BUY	4,000	(8.00)	8.33	17.60	16.25	3.12	2.95
EXCL IJ	XL Axiata Tbk PT	25,159	0.37	BUY	2,700	21.73	5.39	28.81	27.34	1.26	1.20
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.74	BUY	1,150	13.11	8.81	19.47	17.90	4.75	4.19
Toll Road & Utilities											
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	35,999	0.53	SELL	1,200	83.33	27.27	16.56	13.01	0.58	0.56
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	271,819	3.99	BUY	8,400	1.60	6.48	36.18	33.98	31.65	29.74
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,788	1.63	BUY	12,500	6.31	9.52	20.64	18.85	4.06	3.66
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.84	BUY	8,500	3.50	11.05	11.32	10.20	1.42	1.30
HOKI IJ	Buyung Poetra Sembada PT	2,601	0.04	SELL	700	(26.89)	37.61	33.42	24.28	3.47	2.94
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.33	BUY	1,400	118.02	13.34	12.50	11.03	3.37	3.16
TBLA IJ	Tunas Baru Lampung Tbk PT	5,022	0.07	SELL	630	(43.57)	5.01	12.38	11.79	0.94	0.89
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,781	1.04	BUY	1,700	4.28	7.25	27.08	25.24	4.01	3.69
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,535	0.13	BUY	6,700	(75.28)	(101.30)	(101.91)	7,867.39	1.46	1.46
HEAL IJ	Medikaloka Hermina Tbk PT	11,793	0.17	SELL	3,530	40.90	32.90	32.72	24.62	3.77	3.27
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,605	0.58	HOLD	2,750	(10.82)	9.64	61.12	55.75	7.50	6.83
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,354	0.40	SELL	1,400	(6.76)	6.90	28.21	26.39	5.01	4.58
ERAA IJ	Erajaya Swasembada Tbk PT	8,517	0.13	SELL	2,200	13.54	66.00	25.56	15.40	1.53	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	13,446	0.20	SELL	580	4.92	5.28	14.12	13.42	1.79	1.56
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	2,176	0.03	BUY	840	4.23	20.53	10.47	8.68	1.38	1.19
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,591	0.08	SELL	790	(74.40)	99.60	31.22	15.64	0.82	0.79
PTPP IJ	PP Persero Tbk PT	11,532	0.17	SELL	1,160	(58.56)	30.26	29.92	22.97	0.63	0.58
WIKA IJ	Wijaya Karya Persero Tbk PT	17,626	0.26	SELL	1,350	(69.76)	7.05	25.51	23.83	0.93	0.81
WSBP IJ	Waskita Beton Precast Tbk PT	7,539	0.11	HOLD	262	(29.90)	18.70	12.41	10.45	0.84	0.82
WSKT IJ	Waskita Karya Persero Tbk PT	22,126	0.32	SELL	930	(67.97)	18.14	73.64	62.33	0.76	0.75
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,202	0.03	BUY	300	4.17	20.85	4.68	3.87	0.79	0.68



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,347	0.36	BUY	1,300	(7.75)	12.60	8.48	7.53	0.61	0.57	
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	10,676	0.16	SELL	610	(69.64)	44.19	68.27	47.34	1.11	1.09	
CTRA IJ	Ciputra Development Tbk PT	17,447	0.26	HOLD	880	8.58	(11.20)	13.96	15.73	1.06	1.00	
DMAS IJ	Puradelta Lestari Tbk PT	10,893	0.16	HOLD	228	(30.89)	31.52	11.81	8.98	1.81	2.02	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,134	0.32	HOLD	11,800	240.96	15.24	30.75	26.68	1.15	1.10	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,143	0.13	BUY	1,920	27.51	22.68	28.40	23.15	1.05	1.02	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	39,823	0.58	HOLD	1,310	(18.31)	0.59	7.40	7.35	0.59	0.57	
PTBA IJ	Bukit Asam Tbk PT	30,875	0.45	SELL	2,390	(16.98)	4.55	8.70	8.32	1.65	1.62	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,446	0.20	SELL	10,630	(58.33)	(20.00)	14.60	18.25	0.52	0.45	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	61,278	0.90	HOLD	2,550	26.09	42.23	51.21	36.01	2.78	2.58	
INCO IJ	Vale Indonesia Tbk PT	57,134	0.84	BUY	7,150	13.79	2.00	70.55	69.17	1.76	1.71	
MDKA IJ	Merdeka Copper Gold Tbk PT	52,773	0.77	BUY	2,720	(21.21)	25.00	36.96	29.57	4.92	3.89	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.47	SELL	4,150	9.82	15.94	26.21	22.61	4.17	3.71	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,121	0.25	SELL	1,150	(60.18)	121.37	24.28	10.97	1.44	1.28	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	77,012	1.13	BUY	48,000	(16.02)	8.63	8.43	7.76	1.44	1.32	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	163,427	2.40	BUY	1,650	(22.03)	3.26	15.27	14.79	4.87	4.89	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	52,550	0.77	HOLD	13,900	19.34	12.44	23.99	21.34	2.23	2.19	
SMGR IJ	Semen Indonesia Persero Tbk PT	68,657	1.01	SELL	9,000	30.77	(33.40)	21.96	32.98	2.03	1.98	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,882	0.07	BUY	800	18.73	7.01	19.04	17.80	3.14	2.47	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	87,285	1.28	BUY	33,700	(30.93)	(10.36)	11.17	12.46	1.27	1.19	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	24.41	2.14
JAKCONS INDEX	18.55	3.74
JAKINFRA INDEX	77.85	2.52
JAKBIND INDEX	67.31	2.39
JAKTRAD INDEX	18.91	0.45
JAKPROP INDEX	-	1.07
JAKMINE INDEX	28.85	1.66
JAKMIND INDEX	16.34	1.44
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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