

KEY INDICATOR

28/01/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	3.75	-	(125.00)
10 Yr (bps)	6.23	6.22	0.01	(51.50)
USD/IDR	14,078	14,050	0.20%	3.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,979.39	-2.12%	0.01%	11.30
MSCI	6,633.87	-1.86%	0.56%	16.24
HSEI	28,550.77	-2.55%	4.85%	12.82
FTSE	6,526.15	-0.63%	1.02%	14.94
DJIA	30,603.36	0.99%	-0.01%	20.36
NASDAQ	13,337.16	0.50%	3.48%	34.05

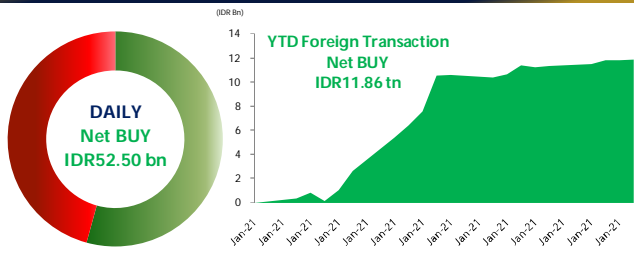
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	52.34	-0.96%	-2.13%	7.87%
COAL	USD/TON	86.30	0.12%	26.26%	7.20%
CPO	MYR/MT	3,388.00	Closed	31.57%	-5.89%
GOLD	USD/TOZ	1,843.17	-0.04%	17.61%	-2.91%
TIN	USD/MT	22,995.00	0.83%	40.86%	13.14%
NICKEL	USD/MT	17,800.00	-0.65%	41.83%	7.15%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBHI	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by 0.99% on Thursday (28/01) followed by S&P 500 (+0.98%) and Nasdaq (+0.50%). Wall Street closed higher driven by mostly bullish quarterly earnings and a rise in cyclicals on expectations the economy is set to rebound strongly. While 4Q20 US GDP grew at a 4% YoY. However, GDP decreased by 3.5% YoY in FY20, following a slump in the first and second quarters. Moreover, the market will look forward to several data releases today, such as: 1) US Core PCE Price Index; 2) US Michigan Consumer Sentiment; 3) Germany GDP Growth Rate.

Domestic Updates

- Bank Indonesia is optimistic that Indonesia's economy in 2021 will grow in the range of 4.8% to 5.8%. Where the figure consists of the estimated growth of components, namely: 1) Consumption grows by 4.6% to 5.9%; 2) Investment grew by 3.8% to 4.8%; 3) Export grew by 4.5% to 5.5%; 4) Imports grew by 3.0% to 4.3%.
- Furthermore, there was an addition of 2,889 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BMRI IJ** recorded net profit of IDR17.1 trillion in FY20 which dropped by 37.7% YoY. On the other hand, provision rose significantly by 89.7% YoY to IDR22.9 trillion. Loan stood at IDR892.8 trillion (-1.6% YoY) with NPL at the level of 3.1%. Meanwhile, BMRI targets a single digit loan growth and Net Interest margin growth at 4.6% - 4.8% as well as accelerating digital transformation in FY21E (Analyst Meeting). **MNCS Comment: BMRI's FY20 performance slightly inline with MNCS and Consensus estimate, reaching 98%/100% respectively. We believe that earnings has already bottomed-out in FY20 and should start to recover in FY21E supported by better loan restructuring as well as cost efficiency initiatives. Currently BMRI is trading at 1.78x PBV.**
2. **KLBF IJ** plans for Covid-19 Genexine vaccine made with partners from South Korea to get an Emergency Use Authorization in 3Q21. Based on the stages, animal trials have been completed, human trials phase one have also been carried out. As for safety, it is claimed that it has been proven, only adjusting the dosage so that the efficacy can be maximum (Bisnis). **MNCS Comment: We hope that KLBF's vaccine can be used in Indonesia, while KLBF is now one of the Sinovac distributors which we see will be an advantage. KLBF is currently trading at 26.27x PE.**
3. **BSDE IJ** recorded marketing sales of IDR6.5 trillion in FY20. This figure reflects 90% of the achievement of the target of IDR7.2 trillion. Meanwhile, the income consists of: 1) Landed Houses IDR4.2 trillion; 2) Commercial IDR2.1 trillion; 3) IDR1 trillion house shops; 4) Plots of land IDR664.9 billion; and the rest comes from the apartment (Investor Daily). **MNCS Comment: This achievement is quite good, despite the pandemic in FY20. BSDE marketing sales have the potential to grow in FY21, in line with the improvement in the economy and people's purchasing power. BSDE is currently trading at 36.69x/0.77x PE/PBV.**

IHSG Updates

JCI dropped by -2.12% to 5,979.39 on Thursday (28/01) followed by net foreign buy reaching IDR52.5 billion. The JCI was still declining, which was caused by several factors: 1) Investors were still watching the decision on stimulus that had not been issued; 2) Covid-19 cases that continue to increase; 3) Force margin or forced sale of shares purchased using margin. Meanwhile, the Rupiah exchange rate was weakening at IDR14,078. We estimate JCI will move in the range of 5,920 - 6,280 while waiting for PMI Markit Manufacturing data Release. **Today's recommendation: INDY, PTPP, PGAS, ERAA**

Stock	Close Price	Recommendation	Tactical Moves
INDY	1,410	Spec Buy	As long as it doesn't break 1,300, INDY is at the end of wave [c] of wave 4 now.
PTPP	1,730	Buy on Weakness	As long as it is not corrected below 1.570, PTPP movement is part of wave (B) of wave [B].
PGAS	1,390	Buy on Weakness	PGAS is at the end of wave C of wave (4).
ERAA	2,720	Sell on Strength	ERAA is already at the end of wave [v] of wave C of wave (Y).

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	3.81	BUY	7,480	(27.15)	59.76	16.07	10.06	1.29	1.20
Banking											
BBCA IJ	Bank Central Asia Tbk PT	850,598	12.63	BUY	38,000	7.00	9.09	27.82	25.50	4.38	3.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	107,696	1.60	BUY	8,100	(28.97)	24.57	9.85	7.91	0.96	0.89
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	551,262	8.19	BUY	5,100	(7.81)	1.06	17.24	17.06	2.60	2.40
BMRI IJ	Bank Mandiri Persero Tbk PT	329,000	4.89	BUY	8,400	(4.62)	9.13	12.55	11.50	1.49	1.37
BNGA IJ	Bank CIMB Niaga Tbk PT	21,613	0.32	BUY	1,200	2.43	9.99	5.74	5.22	0.51	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	17,209	0.26	BUY	2,200	(24.98)	497.17	108.31	18.14	1.02	0.96
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	320,962	4.81	BUY	4,000	(8.00)	8.33	16.88	15.58	2.99	2.83
EXCL IJ	XL Axiata Tbk PT	24,303	0.36	BUY	2,700	21.73	5.39	27.83	26.41	1.21	1.16
TOWR IJ	Sarana Menara Nusantara Tbk PT	48,464	0.73	BUY	1,150	13.11	8.81	18.78	17.26	4.58	4.04
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,515	0.49	SELL	3,450	6.41	13.25	15.01	13.26	1.31	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.51	SELL	1,200	83.33	27.27	15.50	12.18	0.54	0.52
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	269,911	4.05	BUY	8,400	1.60	6.48	35.93	33.75	31.43	29.53
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	109,039	1.64	BUY	12,500	6.31	9.52	20.32	18.55	3.99	3.60
INDF IJ	Indofood Sukses Makmur Tbk PT	55,536	0.83	BUY	8,500	3.50	11.05	10.93	9.85	1.37	1.26
HOKI IJ	Buyung Poetra Sembada PT	2,480	0.04	SELL	700	(26.89)	37.61	31.86	23.15	3.31	2.80
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,600	0.32	BUY	1,400	118.02	13.34	12.16	10.73	3.28	3.08
TBLA IJ	Tunas Baru Lampung Tbk PT	4,754	0.07	SELL	630	(43.57)	5.01	11.72	11.16	0.89	0.84
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	71,016	1.07	BUY	1,700	4.28	7.25	27.17	25.33	4.02	3.70
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,576	0.13	BUY	6,700	(75.28)	(101.30)	(102.40)	7,904.86	1.46	1.46
HEAL IJ	Medikaloka Hermina Tbk PT	11,912	0.18	SELL	3,530	40.90	32.90	33.05	24.87	3.81	3.30
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,745	0.61	HOLD	2,750	(10.82)	9.64	62.88	57.35	7.72	7.02
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,955	0.42	SELL	1,400	(6.76)	6.90	28.83	26.97	5.12	4.68
ERAA IJ	Erajaya Swasembada Tbk PT	8,677	0.13	SELL	2,200	13.54	66.00	26.04	15.69	1.56	1.40
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	4,754	0.07	SELL	500	(32.91)	25.56	10.32	8.22	1.06	1.00
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	4.23	20.53	9.89	8.20	1.30	1.12
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,217	0.08	BUY	1,980	(74.40)	99.60	29.13	14.60	0.77	0.73
PTPP IJ	PP Persero Tbk PT	10,726	0.16	BUY	2,600	(58.56)	30.26	27.83	21.37	0.58	0.54
WIKA IJ	Wijaya Karya Persero Tbk PT	16,415	0.25	BUY	2,400	(69.76)	7.05	23.76	22.19	0.87	0.76
WSBP IJ	Waskita Beton Precast Tbk PT	7,012	0.11	HOLD	262	(29.90)	18.70	11.54	9.72	0.78	0.76
WSKT IJ	Waskita Karya Persero Tbk PT	20,632	0.31	BUY	2,000	(67.97)	18.14	68.67	58.12	0.71	0.70
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,048	0.03	BUY	300	4.17	20.85	4.35	3.60	0.73	0.63



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	22,971	0.34	BUY	1,300	(7.75)	12.60	8.00	7.11	0.57	0.53	
PWON IJ	Pakuwon Jati Tbk PT	22,924	0.34	HOLD	520	(9.02)	(3.70)	9.58	9.95	1.31	1.17	
SMRA IJ	Summarecon Agung Tbk PT	10,027	0.15	SELL	610	(69.64)	44.19	64.11	44.47	1.04	1.02	
CTRA IJ	Ciputra Development Tbk PT	17,075	0.26	HOLD	880	8.58	(11.20)	13.67	15.39	1.04	0.98	
DMAS IJ	Puradelta Lestari Tbk PT	10,411	0.16	HOLD	228	(30.89)	31.52	11.28	8.58	1.73	1.93	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	21,268	0.32	BUY	14,350	240.96	15.24	29.55	25.64	1.11	1.06	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,006	0.14	BUY	1,920	27.51	22.68	27.98	22.81	1.03	1.00	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	38,383	0.58	HOLD	1,310	(18.31)	0.59	7.13	7.09	0.57	0.55	
PTBA IJ	Bukit Asam Tbk PT	29,839	0.45	HOLD	2,390	(16.98)	4.55	8.41	8.04	1.59	1.57	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,390	0.20	SELL	10,630	(58.33)	(20.00)	14.54	18.17	0.52	0.45	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,193	0.86	HOLD	2,550	26.09	42.23	47.80	33.61	2.60	2.41	
INCO IJ	Vale Indonesia Tbk PT	53,656	0.80	BUY	7,150	13.79	2.00	66.26	64.96	1.66	1.61	
MDKA IJ	Merdeka Copper Gold Tbk PT	50,145	0.75	BUY	2,720	(21.21)	25.00	35.12	28.10	4.68	3.70	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,108	1.43	SELL	4,150	9.82	15.94	24.82	21.41	3.95	3.51	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	15,948	0.24	SELL	1,150	(60.18)	121.37	22.62	10.22	1.34	1.19	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	74,895	1.12	BUY	48,000	(16.02)	8.63	8.20	7.55	1.40	1.28	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	157,029	2.36	BUY	1,650	(22.03)	3.26	14.67	14.21	4.68	4.70	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,960	0.73	HOLD	13,900	19.34	12.44	22.35	19.88	2.08	2.04	
SMGR IJ	Semen Indonesia Persero Tbk PT	66,878	1.00	SELL	9,000	30.77	(33.40)	21.39	32.12	1.98	1.92	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.07	BUY	800	18.73	7.01	18.62	17.40	3.07	2.41	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	89,057	1.34	BUY	33,700	(30.93)	(10.36)	11.40	12.71	1.29	1.21	

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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