

KEY INDICATOR

26/02/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.61	6.56	0.05	(2.80)
USD/IDR	14,235	14,083	1.08%	2.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,241.80	-0.76%	4.39%	15.79
MSCI	6,595.11	-0.56%	-0.03%	16.40
HSEI	28,980.21	-3.64%	6.42%	12.88
FTSE	6,483.43	-2.53%	0.35%	14.47
DJIA	30,932.37	-1.50%	1.06%	20.36
NASDAQ	13,192.35	0.56%	2.36%	32.50

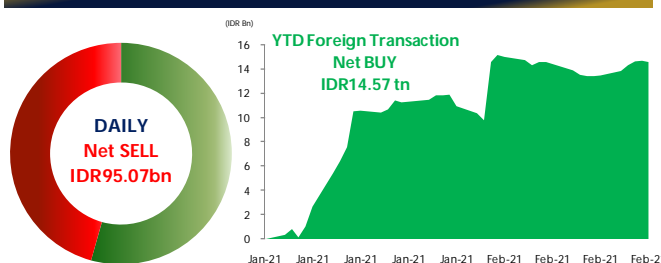
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	61.50	-3.20%	26.21%	26.75%
COAL	USD/TON	85.10	-0.47%	25.61%	5.71%
CPO	MYR/MT	3,742.00	-1.11%	54.69%	3.94%
GOLD	USD/TOZ	1,734.04	-2.06%	5.67%	-8.66%
TIN	USD/MT	25,664.00	-4.38%	53.86%	26.27%
NICKEL	USD/MT	18,577.00	-3.25%	48.02%	11.82%

CORPORATE ACTION

TICKER	EVENT	NOTES
MEGA	Cum Dividend	IDR301.56/share
SAME	Rights Issue	IDR200/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by -1.50% on Friday (26/02) followed by S&P 500 (-0.47%) while Nasdaq rose by +0.56%. Wall Street stocks ended mixed while technology shares recovered amid encouraging data, though fears of rising interest rates caused investors to take fright. On the other hand, the US House of Representatives is anticipated to pass a USD1.9 trillion Covid-19 stimulus package which is hoped to bring up some optimism in the market. Moreover, the market will look forward to several data releases today, such as: 1) US ISM Manufacturing PMI; 2) China Caixin Manufacturing PMI; 3) Germany Inflation Rate.

Domestic Updates

- BI stated that the global economic recovery is starting to show and is estimated to continue, while the domestic economy shows gradual improvement in which the implementation of vaccinations and national policy synergies are predicted to boost the momentum of national economic recovery going forward. Bank Indonesia predicts Indonesia's economic growth in the range of 4.3%-5.3% in 2021, with inflation predicted to remain under control within the 3.0% ± 1% target. Meanwhile, the current account deficit is predicted to remain low at around 1.0%-2.0% of GDP, thereby supporting resilience in the external sector of the Indonesian economy. On the other hand, credit / financing growth is estimated at 5%-7%.
- Furthermore, there was an addition of 2,098 new Covid-19 cases in Jakarta yesterday.

Company News

1. INCO IJ recorded sales of USD764.7 million in FY20 or -2% YoY (vs USD782.0 million FY19). Meanwhile, net profit for the year attributable to owners of the parent entity was recorded at USD82.82 million, up 44.28% YoY (vs USD44.28 million FY19) (Kontan). **MNCS Comment: INCO's top line slightly decreased due to a lower ASP while bottom line rose significantly due to the decrease on COGS. We hope INCO's top line will be better this year with nickel price strengthening. Currently INCO is trading at 51.70x/2.12x PE/PBV.**
2. CTRA IJ targets sales growth to grow in the range of 15%-20%. Meanwhile, CTRA has budgeted a capital expenditure of IDR1 trillion in FY21E, which will be used for project development and land purchases. Currently, the amount of land owned by CTRA is recorded at around 3,000 hectares (Kontan). **MNCS Comment: CTRA is quite confident in adding a land bank due to the fact that the residential area is still recording decent sales, along with high demand for housing in FY21E. CTRA is currently trading at 69.25x/1.46x PE/PBV.**
3. ITMG IJ targets FY21E sales volume to be 20.7 million to 22.9 million tons, or higher than the 2020 sales volume of 21.2 million tons. ITMG will continue to expand into emerging markets, especially in Asean and Asia-Pacific (Bisnis Indonesia). **MNCS Comment: We believe the target is achievable as ITMG managed to hit 21.2 mn ton of coal production amid the pandemic. ITMG is trading at 24.76x/1.14x PE/PBV.**

IHSG Updates

JCI dropped by -0.76% to 6,241.80 on Friday (26/02) followed by net foreign sell reaching IDR95.07 billion. JCI closed the week low with almost all sectors dropping quite significantly, only the consumer sector managed to increase. We believe this was due to the global indices movement that reflected on JCI. Meanwhile, the Rupiah exchange rate was weakening at IDR14,235. We estimate JCI will move in the range of 6,173-6,315 while waiting for Loan growth and Inflation rate data release. **Today's recommendation: ASII, GGRM, PTBA, INCO.**

Stock	Close Price	Recommendation	Tactical Moves
ASII	5,400	Buy on Weakness	ASII is at the end of wave [c] of wave B (blue scenario) or wave A (red scenario).
GGRM	36,500	Buy on Weakness	GGRM is currently at the end of wave 5 of wave (C) of wave [B].
PTBA	2,710	Buy on Weakness	PTBA is currently at the end of wave (ii) of wave [iii] of wave 5.
INCO	6,075	Sell on Strength	INCO is currently at the start 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	218,611	3.14	BUY	7,480	(27.15)	59.76	13.83	8.66	1.11	1.03
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	827,176	11.77	BUY	38,000	7.00	9.09	27.05	24.80	4.26	3.78
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,960	1.58	BUY	8,100	(28.97)	24.57	10.15	8.15	0.99	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	580,860	8.26	HOLD	5,100	(7.81)	1.06	18.16	17.97	2.74	2.53
BMRI IJ	Bank Mandiri Persero Tbk PT	287,000	4.08	BUY	8,400	(4.62)	9.13	10.95	10.03	1.30	1.19
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.36	BUY	1,200	2.43	9.99	6.74	6.13	0.60	0.58
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	21,921	0.31	HOLD	2,200	(24.98)	497.17	137.97	23.10	1.29	1.23
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	345,727	4.97	BUY	4,000	(8.00)	8.33	18.18	16.78	3.23	3.05
EXCL IJ	XL Axiata Tbk PT	23,553	0.34	BUY	2,700	21.73	5.39	26.97	25.59	1.18	1.12
TOWR IJ	Sarana Menara Nusantara Tbk PT	64,534	0.93	HOLD	1,150	13.11	8.81	25.01	22.98	6.10	5.38
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,265	0.43	BUY	5,100	6.41	13.25	13.97	12.34	1.22	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,908	0.50	BUY	2,040	83.33	27.27	16.06	12.62	0.56	0.54
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	267,050	3.84	BUY	8,400	1.60	6.48	35.55	33.39	31.10	29.22
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,001	1.44	BUY	12,500	6.31	9.52	18.63	17.01	3.66	3.30
INDF IJ	Indofood Sukses Makmur Tbk PT	53,122	0.76	BUY	8,500	3.50	11.05	10.46	9.42	1.31	1.20
HOKI IJ	Buyung Poetra Sembada PT	2,671	0.04	BUY	700	192.45	37.61	8.58	6.23	0.89	0.76
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.34	BUY	1,400	118.02	13.34	13.43	11.85	3.62	3.40
TBLA IJ	Tunas Baru Lampung Tbk PT	5,048	0.07	SELL	630	(43.57)	5.01	12.45	11.85	0.94	0.90
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	68,906	0.99	BUY	1,700	4.28	7.25	26.36	24.58	3.90	3.59
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	8,698	0.12	BUY	6,700	(75.28)	(101.30)	(103.85)	8,017.25	1.48	1.48
HEAL IJ	Medikaloka Hermina Tbk PT	12,091	0.17	SELL	3,530	40.90	32.90	33.55	25.24	3.86	3.35
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,312	0.61	HOLD	2,750	(10.82)	9.64	65.30	59.56	8.01	7.29
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,154	0.38	BUY	1,800	(6.76)	6.90	26.98	25.23	4.79	4.38
ERAA IJ	Erajaya Swasembada Tbk PT	8,390	0.12	BUY	3,000	13.54	66.00	25.18	15.17	1.51	1.36
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.19	BUY	1,100	4.92	5.28	14.04	13.33	1.78	1.55
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,180	0.07	BUY	900	(32.91)	25.56	11.24	8.95	1.16	1.09
PZZA IJ	Sarimelati Kencana PT	2,297	0.03	BUY	840	4.23	20.53	11.05	9.17	1.45	1.25
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,932	0.07	BUY	1,980	(74.40)	99.60	27.54	13.80	0.72	0.69
PTPP IJ	PP Persero Tbk PT	10,013	0.14	BUY	2,600	(58.56)	30.26	25.98	19.95	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	15,608	0.22	BUY	2,400	(69.76)	7.05	22.59	21.10	0.83	0.72
WSBP IJ	Waskita Beton Precast Tbk PT	6,801	0.10	HOLD	262	(29.90)	18.70	11.19	9.43	0.76	0.74
WSKT IJ	Waskita Karya Persero Tbk PT	19,343	0.28	BUY	2,000	(67.97)	18.14	64.37	54.49	0.66	0.66
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,259	0.03	BUY	300	4.17	20.85	4.80	3.97	0.81	0.69



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>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,559	0.35	BUY	1,300	(7.75)	12.60	8.55	7.60	0.61	0.57	
PWON IJ	Pakuwon Jati Tbk PT	26,488	0.38	HOLD	520	(9.02)	(3.70)	11.07	11.49	1.52	1.36	
SMRA IJ	Summarecon Agung Tbk PT	11,902	0.17	SELL	610	(69.64)	44.19	76.11	52.78	1.24	1.21	
CTRA IJ	Ciputra Development Tbk PT	21,437	0.31	SELL	880	8.58	(11.20)	17.16	19.32	1.30	1.23	
DMAS IJ	Puradelta Lestari Tbk PT	11,278	0.16	HOLD	228	(30.89)	31.52	12.22	9.29	1.87	2.09	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,653	0.31	BUY	14,350	240.96	15.24	30.08	26.10	1.13	1.08	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,040	0.13	BUY	1,920	27.51	22.68	28.08	22.89	1.04	1.01	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	37,743	0.54	BUY	1,450	(18.31)	0.59	7.01	6.97	0.56	0.54	
PTBA IJ	Bukit Asam Tbk PT	31,221	0.45	BUY	3,000	(16.98)	4.55	8.80	8.42	1.67	1.64	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,785	0.20	BUY	13,800	(58.33)	(20.00)	14.97	18.71	0.54	0.46	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	68,247	0.98	SELL	2,550	26.09	42.23	57.04	40.10	3.10	2.87	
INCO IJ	Vale Indonesia Tbk PT	60,363	0.87	BUY	7,150	13.79	2.00	74.54	73.08	1.86	1.81	
MDKA IJ	Merdeka Copper Gold Tbk PT	61,970	0.89	HOLD	2,720	(21.21)	25.00	43.40	34.72	5.78	4.57	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,848	1.45	HOLD	6,650	9.82	15.94	26.32	22.70	4.19	3.72	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,000	0.26	BUY	1,750	(60.18)	121.37	25.53	11.53	1.51	1.34	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	70,229	1.01	BUY	48,000	(16.02)	8.63	7.69	7.08	1.31	1.20	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	155,285	2.23	BUY	1,650	(22.03)	3.26	14.51	14.05	4.63	4.65	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	46,015	0.66	BUY	14,500	19.34	12.44	21.01	18.68	1.96	1.92	
SMGR IJ	Semen Indonesia Persero Tbk PT	60,502	0.87	BUY	12,200	30.77	(33.40)	19.35	29.06	1.79	1.74	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.08	HOLD	800	18.73	7.01	21.19	19.80	3.49	2.74	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	84,115	1.21	BUY	33,700	(30.93)	(10.36)	10.76	12.01	1.22	1.14	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.16	2.21
JAKCONS INDEX	17.84	3.61
JAKINFRA INDEX	143.82	2.65
JAKBIND INDEX	67.43	2.37
JAKTRAD INDEX	21.77	0.47
JAKPROP INDEX	-	1.06
JAKMINE INDEX	85.80	1.74
JAKMIND INDEX	18.47	1.30
JAKAGRI INDEX	-	1.11

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 Research**  
[thendra.crisnanda@mncgroup.com](mailto:thendra.crisnanda@mncgroup.com)  
 Investment Strategy  
 Ext. 52162



**Victoria Venny – Research Analyst**  
[victoria.nawang@mncgroup.com](mailto:victoria.nawang@mncgroup.com)  
 Telco, Toll Road, Logistic, Consumer, Poultry



**T. Herditya Wicaksana – Technical Analyst**  
[herditya.wicaksana@mncgroup.com](mailto:herditya.wicaksana@mncgroup.com)  
 Technical Specialist – Elliott Wave



**Muhamad Rudy Setiawan – Research Analyst**  
[muhamad.setiawan@mncgroup.com](mailto:muhamad.setiawan@mncgroup.com)  
 Construction, Property, Oil and Gas



**Catherina Vincentia – Research Associate**  
[catherina.vincentia@mncgroup.com](mailto:catherina.vincentia@mncgroup.com)  
 Generalist



**Aqil Triyadi – Research Associate**  
[aqil.triyadi@mncgroup.com](mailto:aqil.triyadi@mncgroup.com)  
 Generalist

**Disclaimer :** MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discussed herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

