

KEY INDICATOR

01/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.56	6.61	(0.05)	(41.60)
USD/IDR	14,255	14,235	0.14%	-0.07%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,338.51	1.55%	6.01%	16.13
MSCI	6,765.19	2.58%	2.55%	16.81
HSEI	29,452.57	1.63%	8.16%	13.10
FTSE	6,588.53	1.62%	1.98%	14.58
DJIA	31,535.51	1.95%	3.04%	20.75
NASDAQ	13,588.83	3.01%	5.44%	33.48

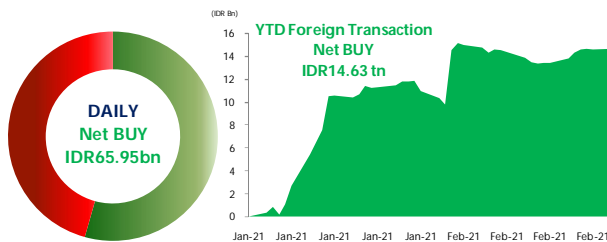
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	60.64	-1.40%	29.71%	24.98%
COAL	USD/TON	85.60	0.59%	29.01%	6.34%
CPO	MYR/MT	3,684.00	-1.55%	58.72%	2.33%
GOLD	USD/TOZ	1,725.04	-0.52%	8.53%	-9.13%
TIN	USD/MT	23,460.00	-8.59%	41.11%	15.42%
NICKEL	USD/MT	18,682.00	0.57%	47.10%	12.45%

CORPORATE ACTION

TICKER	EVENT	NOTES
AGRS	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

**DJIA surged by +1.95% on Monday (01/03)** followed by S&P 500 (+2.38%) and Nasdaq (+3.01%). Wall Street roared as financials and tech stocks racked up gains after the US bond yield spike that rattled markets eased and positive vaccine news stoked hopes for a more solid recovery. Johnson & Johnson's Covid-19 vaccine received approval from the Food and Drug Administration with about 20 million doses expected to be rolled out this month. The approval provided a boost to the pace of vaccinations across the U.S., stoking expectations for a stronger reopening just as progress continues to be made on the USD1.9 trillion stimulus bill. Moreover, the market will look forward to several data releases today, such as: 1) Eurozone Core Inflation Rate; 2) Canada GDP Growth Rate; 3) Germany Unemployment Rate.

Domestic Updates

- **The government exempts VAT (Value Added Tax) for property.** This program is an additional tax incentive. VAT for houses with prices up to IDR2 billion for 6 months is written off and for the price of IDR2 billion-IDR5 billion, 50% of the tax is borne by the government.
- **The IHS Markit Indonesia Manufacturing PMI fell to a three-month low of 50.9 in February 2021** amid disruption caused by the Covid-19 pandemic. Employment shrank for the twelfth month in a row but at the slowest pace in the sequence.
- **Indonesia's loan growth decreased 1.90% MoM in January of 2021.**
- **Indonesia's annual inflation declined to 1.38% YoY in February of 2021**, the lowest since August last year and matching market expectations, as food, drinks and tobacco inflation slowed to a five-month low of 1.92% YoY in February, while housing & utilities inflation eased to 0.20% YoY.
- **Furthermore, there was an addition of 2,098 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **SMGR IJ** recorded total net income at IDR35.17 trillion or -12.87% YoY (vs IDR40.37 trillion FY19). Cost of revenue was recorded at IDR23.55 trillion or -14.82% YoY (vs IDR27.65 trillion in FY19). So that in FY20 the net profit was recorded at IDR2.79 trillion or +16.7% YoY (vs IDR2.39 trillion FY19) (Emitennews). **MNCS Comment: The decline of net income was due to lower domestic cement demand, especially in several national strategic projects that were delayed due to the relocation of the government budget. However, SMGR is able to maintain cost efficiency. Currently SMGR is trading at 22.68x/1.85x PE/PBV.**
2. **JPFA IJ** recorded a decline in net sales -4.90% YoY in FY20 to IDR36.96 trillion (vs IDR38.87 trillion FY19). Meanwhile, cost of goods sold was recorded at IDR29.53 trillion or -4.72% YoY (vs IDR31.00 trillion FY19). So that the profit for the period attributable to the owner of the parent company was IDR916.71 billion, decline 48.06% YoY (vs IDR1.88 trillion FY19) (Emitennews). **MNCS Comment: The decline in net sales and profit was mainly due to weakening demand for poultry products. However, even though JPFA recorded a decline, earnings beat MNCS target, reflecting 129% of the FY20 target. JPFA is currently trading at 20.28x/1.74x PE/PBV.**
3. **ITMG IJ** recorded a revenue decline of -30.9% YoY in FY20 of USD1.18 billion (vs USD1.71 billion FY19). Meanwhile, net profit was recorded at USD39.47 million in FY20 or decreased by 69.5% YoY (vs USD129.42 million FY19) (Kontan). **MNCS Comment: The drop on ITMG's performance was due to a lower ASP as coal price was on downtrend earlier in FY20. ITMG is trading at 24.46x/1.13x PE/PBV.**

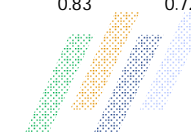
IHSG Updates

**JCI rose by +1.55% to 6,338.51 on Monday (01/03)** followed by net foreign buy reaching IDR65.95 billion. JCI started the week strong with all sectors increasing. Finance, miscellaneous industry and property sector led the gains with more than 3% growth supported by the housing VAT relaxation. Meanwhile, the Rupiah exchange rate was weakening at IDR14,255. We estimate JCI will move in the range of 6,173-6,505 while waiting for foreign exchange reserve data release. **Today's recommendation: BBNI, PTPP, INDY, TINS.**

Stock	Close Price	Recommendation	Tactical Moves
BBNI	6,225	Buy on Weakness	BBNI is currently in the initial wave [iii] of wave 3.
PTPP	1,705	Buy on Weakness	PTPP is currently at the start of wave C of wave (B).
INDY	1,490	Buy on Weakness	INDY is currently in the part of wave [iii] of wave 5.
TINS	2,170	Sell on Strength	As long as TINS has not been able to strengthen above 2,500, TINS is still prone to correction to form wave C.

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	226,708	3.21	BUY	7,480	(27.15)	59.76	14.34	8.98	1.16	1.07
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	868,473	12.17	HOLD	38,000	7.00	9.09	28.40	26.04	4.48	3.97
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,088	1.63	BUY	8,100	(28.97)	24.57	10.62	8.53	1.04	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	595,659	8.35	HOLD	5,100	(7.81)	1.06	18.62	18.43	2.81	2.59
BMRI IJ	Bank Mandiri Persero Tbk PT	306,833	4.30	BUY	8,400	(4.62)	9.13	11.71	10.73	1.39	1.27
BNGA IJ	Bank CIMB Niaga Tbk PT	25,760	0.36	BUY	1,200	2.43	9.99	6.84	6.22	0.61	0.59
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	22,557	0.32	HOLD	2,200	(24.98)	497.17	141.97	23.77	1.33	1.26
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	345,727	4.89	BUY	4,000	(8.00)	8.33	18.18	16.78	3.23	3.05
EXCL IJ	XL Axiata Tbk PT	23,767	0.34	BUY	2,700	21.73	5.39	27.22	25.83	1.19	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,493	0.88	HOLD	1,150	13.11	8.81	24.22	22.26	5.90	5.21
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,556	0.43	BUY	5,100	6.41	13.25	14.11	12.46	1.23	1.11
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,393	0.50	BUY	2,040	83.33	27.27	16.29	12.80	0.57	0.55
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	260,374	3.68	BUY	8,400	1.60	6.48	34.66	32.55	30.32	28.49
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	1.42	BUY	12,500	6.31	9.52	18.69	17.06	3.67	3.31
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.76	BUY	8,500	3.50	11.05	10.54	9.49	1.32	1.21
HOKI IJ	Buyung Poetra Sembada PT	2,652	0.04	BUY	700	192.45	37.61	8.52	6.19	0.88	0.75
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.33	BUY	1,400	118.02	13.34	13.26	11.70	3.58	3.36
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	71,250	1.01	BUY	1,700	4.28	7.25	27.25	25.41	4.04	3.71
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	8,820	0.12	BUY	6,700	(75.28)	(101.30)	(105.31)	8,129.64	1.51	1.51
HEAL IJ	Medikaloka Hermina Tbk PT	12,120	0.17	SELL	3,530	40.90	32.90	33.63	25.30	3.87	3.36
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.59	HOLD	2,750	(10.82)	9.64	64.86	59.16	7.96	7.24
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,154	0.37	BUY	1,800	(6.76)	6.90	26.98	25.23	4.79	4.38
ERAA IJ	Erajaya Swasembada Tbk PT	8,517	0.12	BUY	3,000	13.54	66.00	25.56	15.40	1.53	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	14,359	0.20	BUY	1,100	4.92	5.28	15.08	14.33	1.91	1.67
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,357	0.08	BUY	900	(32.91)	25.56	11.63	9.26	1.20	1.13
PZZA IJ	Sarimelati Kencana PT	2,357	0.03	HOLD	840	4.23	20.53	11.34	9.41	1.49	1.29
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	5,234	0.07	BUY	1,980	(74.40)	99.60	29.23	14.65	0.77	0.74
PTPP IJ	PP Persero Tbk PT	10,571	0.15	BUY	2,600	(58.56)	30.26	27.43	21.06	0.57	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	16,639	0.24	BUY	2,400	(69.76)	7.05	24.08	22.49	0.88	0.77
WSBP IJ	Waskita Beton Precast Tbk PT	7,012	0.10	HOLD	262	(29.90)	18.70	11.54	9.72	0.78	0.76
WSKT IJ	Waskita Karya Persero Tbk PT	20,632	0.29	BUY	2,000	(67.97)	18.14	68.67	58.12	0.71	0.70
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,336	0.03	BUY	300	4.17	20.85	4.96	4.11	0.83	0.72



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,888	0.38	HOLD	1,300	(7.75)	12.60	9.36	8.32	0.67	0.62	
PWON IJ	Pakuwon Jati Tbk PT	28,173	0.40	SELL	520	(9.02)	(3.70)	11.77	12.22	1.62	1.44	
SMRA IJ	Summarecon Agung Tbk PT	12,912	0.18	SELL	610	(69.64)	44.19	82.56	57.26	1.34	1.32	
CTRA IJ	Ciputra Development Tbk PT	22,829	0.32	SELL	880	8.58	(11.20)	18.27	20.58	1.39	1.31	
DMAS IJ	Puradelta Lestari Tbk PT	11,664	0.17	HOLD	228	(30.89)	31.52	12.64	9.61	1.94	2.16	
<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	9,245	0.13	BUY	1,920	27.51	22.68	28.72	23.41	1.06	1.03	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	37,903	0.54	BUY	1,450	(18.31)	0.59	7.04	7.00	0.56	0.54	
PTBA IJ	Bukit Asam Tbk PT	31,336	0.44	BUY	3,000	(16.98)	4.55	8.83	8.45	1.67	1.65	
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,616	0.19	BUY	13,800	(58.33)	(20.00)	14.79	18.48	0.53	0.46	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	68,247	0.97	SELL	2,550	26.09	42.23	57.04	40.10	3.10	2.87	
INCO IJ	Vale Indonesia Tbk PT	60,363	0.85	BUY	7,150	13.79	2.00	74.54	73.08	1.86	1.81	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,189	0.88	HOLD	2,720	(21.21)	25.00	43.56	34.85	5.80	4.58	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,488	1.45	HOLD	6,650	9.82	15.94	26.75	23.07	4.25	3.78	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,587	0.26	BUY	1,750	(60.18)	121.37	26.36	11.91	1.56	1.39	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	70,422	1.00	BUY	48,000	(16.02)	8.63	7.71	7.09	1.31	1.21	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	155,285	2.20	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	47,488	0.67	BUY	14,500	19.34	12.44	21.68	19.28	2.02	1.98	
SMGR IJ	Semen Indonesia Persero Tbk PT	63,319	0.90	BUY	12,200	30.77	(33.40)	20.26	30.41	1.88	1.82	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,726	0.08	HOLD	800	18.73	7.01	22.34	20.88	3.68	2.89	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	85,607	1.21	BUY	33,700	(30.93)	(10.36)	10.95	12.22	1.24	1.16	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	32.10	2.28
JAKCONS INDEX	17.80	3.60
JAKINFRA INDEX	144.45	2.66
JAKBIND INDEX	66.94	2.37
JAKTRAD INDEX	21.88	0.47
JAKPROP INDEX	-	1.09
JAKMINE INDEX	86.05	1.75
JAKMIND INDEX	19.03	1.34
JAKAGRI INDEX	-	1.12

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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