

KEY INDICATOR

02/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.58	6.56	0.02	(39.50)
USD/IDR	14,325	14,255	0.49%	0.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,359.21	0.33%	6.36%	16.12
MSCI	6,767.05	0.03%	2.58%	16.89
HSEI	29,095.86	-1.21%	6.85%	12.94
FTSE	6,613.75	0.38%	2.37%	14.63
DJIA	31,391.52	-0.46%	2.56%	20.59
NASDAQ	13,358.79	-1.69%	3.65%	32.91

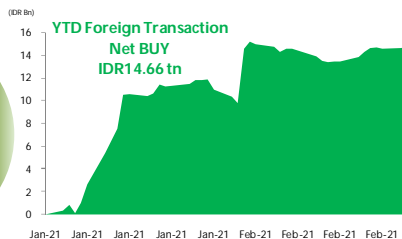
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	59.75	-1.47%	27.81%	23.15%
COAL	USD/TON	87.50	2.22%	31.88%	8.70%
CPO	MYR/MT	3,642.00	-1.14%	56.92%	1.17%
GOLD	USD/TOZ	1,738.36	0.77%	9.37%	-8.43%
TIN	USD/MT	24,300.00	3.58%	46.17%	19.56%
NICKEL	USD/MT	18,672.00	-0.05%	47.02%	12.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
ERAA	RUPS	
JGLE	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.46% on Tuesday (02/03) followed by S&P 500 (-0.81%) and Nasdaq (-1.69%). Wall Wall Street tumbled as investors weighed up weakness in tech. Energy fell as oil prices settled lower amid tensions between Saudi and Russia over production. On the stimulus front, the Senate insists that the Democrats will have the votes needed to pass the bill. Moreover, the market will look forward to several data releases today, such as: 1) US Markit Composite PMI Final; 2) US MBA Mortgage Applications; 3) Italy GDP Growth Rate.

Domestic Updates

- The Minister of Finance has released requirements for untaxed dividends. •This aims to encourage investment in financial markets and the real sector. The exemption from the PPh object applies to dividends originating from within the country received by individual taxpayers.
- Furthermore, there was an addition of 578 new Covid-19 cases in Jakarta yesterday.

Company News

1. ELSA IJ posted operating revenues of IDR7.7 trillion in FY20. The contribution of operating revenues came from the upstream oil and gas services segment with 53%, energy distribution & logistics services at 43%, and supporting services for 4%. ELSA recorded a net profit of IDR249 billion in FY20 (IQ Plus). **MNCS Comment: ELSA was able to maintain its financial performance driven by several successful projects such as 3D seismic surveys in the Jambi Merang, Tuban, and Batuk Utak areas. Currently ELSA is trading at 11.47x/0.78x PE/PBV.**
2. SIMP IJ recorded a 6% YoY increase in sales to IDR14.48 trillion in FY20. Gross profit was recorded at IDR3.01 trillion or +44% YoY. SIMP recorded profit for the year attributable to owners of the parent entity amounting to IDR234.28 billion (vs loss of IDR546.14 billion FY19). Meanwhile, EBITDA of IDR3.15 trillion rose 66% YoY (Emitennews). **MNCS Comment: SIMP is benefitted from the increase on CPO price and will continue to remain in advantage as CPO price is still on the hike until 1H21. SIMP is currently trading at 31.19x/0.49x PE/PBV.**
3. WSKT IJ is in the middle of a tender process worth IDR7 trillion - IDR8 trillion from projects that have been auctioned off by the government. WSKT is targeting winning costs around 35% - 40% of the project. In addition, WSKT also targets several projects from abroad, namely the Philippines, Saudi Arabia, and several countries in Africa which are still in the discussion stage for the financial capabilities of both parties (Bisnis Indonesia). **MNCS Comment: WSKT steps in conducting tenders from the government are good plus the target to overseas tenders, which if achieved will make it easier for WSKT to realize the new FY21E contract target of IDR26 trillion. WSKT is trading at 1.52x PBV.**

IHSG Updates

JCI rose by +0.33% to 6,359.21 on Tuesday (02/03) followed by net foreign buy reaching IDR29.89 billion. JCI continued to rally with the significant strengthening of consumer and basic industry by more than 2%, however the mining sector weakened. Meanwhile, the Rupiah exchange rate was weakening at IDR14,325. We estimate JCI will move in the range of 6,173-6,505 while waiting for foreign exchange reserve data release. **Today's recommendation: WIKA, ISAT, DOID, ELSA.**

Stock	Close Price	Recommendation	Tactical Moves
WIKA	1,825	Buy on Weakness	WIKA is currently in the early part of wave (c) of wave [b].
ISAT	5,575	Buy on Weakness	ISAT is currently in the part of wave [iii] of wave 5.
DOID	312	Buy on Weakness	DOID is in the early wave [c] of wave B.
ELSA	392	Sell on Strength	ELSA is still prone to correction to form wave B of wave (B).

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	225,696	3.18	BUY	7,480	(27.15)	59.76	14.28	8.94	1.15	1.07	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	864,774	12.08	HOLD	38,000	7.00	9.09	28.28	25.93	4.46	3.95	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	114,689	1.60	BUY	8,100	(28.97)	24.57	10.49	8.42	1.03	0.94	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	591,959	8.27	HOLD	5,100	(7.81)	1.06	18.51	18.32	2.79	2.58	
BMRI IJ	Bank Mandiri Persero Tbk PT	308,000	4.30	BUY	8,400	(4.62)	9.13	11.75	10.77	1.39	1.28	
BNGA IJ	Bank CIMB Niaga Tbk PT	26,011	0.36	BUY	1,200	2.43	9.99	6.91	6.28	0.61	0.60	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	22,769	0.32	HOLD	2,200	(24.98)	497.17	143.30	24.00	1.34	1.27	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	342,755	4.83	BUY	4,000	(8.00)	8.33	18.02	16.63	3.20	3.02	
EXCL IJ	XL Axiata Tbk PT	24,089	0.34	BUY	2,700	21.73	5.39	27.59	26.18	1.20	1.15	
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	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	30,193	0.43	BUY	5,100	6.41	13.25	13.94	12.31	1.22	1.10	
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,635	0.50	BUY	2,040	83.33	27.27	16.40	12.88	0.57	0.55	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	260,374	3.67	BUY	8,400	1.60	6.48	34.66	32.55	30.32	28.49	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.43	BUY	12,500	6.31	9.52	18.90	17.26	3.71	3.35	
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.78	BUY	8,500	3.50	11.05	10.85	9.77	1.36	1.25	
HOKI IJ	Buyung Poetra Sembada PT	2,690	0.04	BUY	700	192.45	37.61	8.64	6.28	0.90	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	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	72,656	1.02	HOLD	1,700	4.28	7.25	27.79	25.91	4.11	3.79	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	8,860	0.12	BUY	6,700	(75.28)	(101.30)	(105.79)	8,167.11	1.51	1.51	
HEAL IJ	Medikaloka Hermina Tbk PT	12,508	0.18	SELL	3,530	40.90	32.90	34.70	26.11	4.00	3.47	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,599	0.59	HOLD	2,750	(10.82)	9.64	64.20	58.56	7.88	7.17	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	26,583	0.37	BUY	1,800	(6.76)	6.90	27.42	25.65	4.87	4.45	
ERAA IJ	Erajaya Swasembada Tbk PT	8,262	0.12	BUY	3,000	13.54	66.00	24.79	14.94	1.48	1.34	
MAPI IJ	Mitra Adiperkasa Tbk PT	14,110	0.20	BUY	1,100	4.92	5.28	14.82	14.08	1.88	1.64	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.07	BUY	900	(32.91)	25.56	11.47	9.14	1.18	1.12	
PZZA IJ	Sarimelati Kencana PT	2,614	0.04	HOLD	840	4.23	20.53	12.57	10.43	1.65	1.43	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	5,163	0.07	BUY	1,980	(74.40)	99.60	28.84	14.45	0.76	0.73	
PTPP IJ	PP Persero Tbk PT	10,447	0.15	BUY	2,600	(58.56)	30.26	27.11	20.81	0.57	0.53	
WIKA IJ	Wijaya Karya Persero Tbk PT	16,370	0.23	BUY	2,400	(69.76)	7.05	23.69	22.13	0.87	0.75	
WSBP IJ	Waskita Beton Precast Tbk PT	6,907	0.10	HOLD	262	(29.90)	18.70	11.37	9.58	0.77	0.75	
WSKT IJ	Waskita Karya Persero Tbk PT	20,225	0.29	BUY	2,000	(67.97)	18.14	67.31	56.98	0.69	0.69	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,316	0.03	BUY	300	4.17	20.85	4.92	4.07	0.83	0.71	



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	26,782	0.38	HOLD	1,300	(7.75)	12.60	9.33	8.28	0.67	0.62
PWON IJ	Pakuwon Jati Tbk PT	27,933	0.39	SELL	520	(9.02)	(3.70)	11.67	12.12	1.60	1.43
SMRA IJ	Summarecon Agung Tbk PT	13,128	0.19	SELL	610	(69.64)	44.19	83.95	58.22	1.37	1.34
CTRA IJ	Ciputra Development Tbk PT	22,087	0.31	SELL	880	8.58	(11.20)	17.68	19.91	1.34	1.27
DMAS IJ	Puradelta Lestari Tbk PT	11,375	0.16	HOLD	228	(30.89)	31.52	12.33	9.37	1.89	2.11
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,268	0.30	BUY	14,350	240.96	15.24	29.55	25.64	1.11	1.06
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,143	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	37,903	0.53	BUY	1,450	(18.31)	0.59	7.04	7.00	0.56	0.54
PTBA IJ	Bukit Asam Tbk PT	31,451	0.44	HOLD	3,000	(16.98)	4.55	8.86	8.48	1.68	1.65
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,559	0.19	BUY	13,800	(58.33)	(20.00)	14.72	18.40	0.53	0.46
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	65,604	0.93	HOLD	2,550	26.09	42.23	54.83	38.55	2.98	2.76
INCO IJ	Vale Indonesia Tbk PT	58,376	0.82	BUY	7,150	13.79	2.00	72.09	70.67	1.80	1.75
MDKA IJ	Merdeka Copper Gold Tbk PT	58,467	0.82	HOLD	2,720	(21.21)	25.00	40.95	32.76	5.46	4.31
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.46	HOLD	6,650	9.82	15.94	26.96	23.25	4.29	3.81
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,528	0.26	BUY	1,750	(60.18)	121.37	26.28	11.87	1.55	1.38
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	71,913	1.01	BUY	48,000	(16.02)	8.63	7.87	7.24	1.34	1.23
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	167,498	2.36	BUY	1,650	(22.03)	3.26	15.65	15.16	4.99	5.02
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	50,709	0.72	HOLD	14,500	19.34	12.44	23.15	20.59	2.16	2.11
SMGR IJ	Semen Indonesia Persero Tbk PT	69,399	0.98	HOLD	12,200	30.77	(33.40)	22.20	33.33	2.06	2.00
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,653	0.08	HOLD	800	18.73	7.01	22.05	20.61	3.63	2.86
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	85,420	1.20	BUY	33,700	(30.93)	(10.36)	10.93	12.19	1.24	1.16

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	32.06	2.28
JAKCONS INDEX	18.12	3.68
JAKINFRA INDEX	143.49	2.64
JAKBIND INDEX	68.66	2.42
JAKTRAD INDEX	27.86	0.48
JAKPROP INDEX	-	1.13
JAKMINE INDEX	84.98	1.71
JAKMIND INDEX	19.00	1.33
JAKAGRI INDEX	-	1.10

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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