

KEY INDICATOR

03/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.53	6.58	(0.05)	(44.20)
USD/IDR	14,245	14,325	-0.56%	-0.14%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,376.76	0.28%	6.65%	16.09
MSCI	6,772.05	0.07%	2.65%	16.91
HSEI	29,880.42	2.70%	9.73%	13.29
FTSE	6,675.47	0.93%	3.33%	13.13
DJIA	31,270.09	-0.39%	2.17%	20.50
NASDAQ	12,997.75	-2.70%	0.85%	32.20

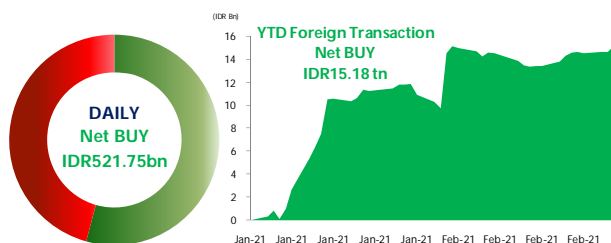
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	61.28	2.56%	31.08%	26.30%
COAL	USD/TON	87.95	0.51%	32.55%	9.25%
CPO	MYR/MT	3,678.00	0.99%	58.47%	2.17%
GOLD	USD/TOZ	1,711.23	-1.56%	7.66%	-9.86%
TIN	USD/MT	24,100.00	-0.82%	44.96%	18.57%
NICKEL	USD/MT	17,417.00	-6.72%	37.14%	4.84%

CORPORATE ACTION

TICKER	EVENT	NOTES
ARTO	Rights Issue	IDR100/share
BPII	RUPS	
ELTY	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.39% on Wednesday (03/03) followed by S&P 500 (-1.31%) and Nasdaq (-2.70%). Wall Street fell as concerns over stretched valuations in big tech were worsened by a renewed climb in US interest rates. The economy has not recovered to pre-pandemic levels, but markets have continued to surge well above 2020 levels, leading to an overvaluation. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) Eurozone Retail Sales; 3) Eurozone Unemployment Rate.

Domestic Updates

- **The government has increased the threshold for working capital for Micro, Small and Medium Enterprises (MSMEs).** The Head of the Investment Coordinating Board said that for micro businesses the amount of basic capital is less than IDR1 billion, then for small businesses it is IDR1 billion to IDR5 billion. Then, for medium-sized businesses in the range of IDR5 billion to IDR10 billion. Meanwhile, for the types of large businesses there is no change, namely more than IDR10 billion.
- **Furthermore, there was an addition of 1,437 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ADRO IJ** produced 54.53 million tonnes of coal in FY20 or -6% YoY and slightly exceeded the stipulated guidance of 52-54 million tonnes. Meanwhile, coal sales volume was recorded at 54.14 million tonnes in FY20, or down 9% YoY. In FY21E ADRO prepared a capital expenditure of USD200 million - USD300 million (CNBC Indonesia). **MNCS Comment: We hope that the volume increase would offset the drop on coal ASP. Though coal is currently on the uptrend since the end of last year. Currently ADRO is trading at 17.42x/0.70x PE/PBV.**
2. **JSMR IJ** estimates that FY20 net profit will continue to grow, even though the revenue is estimated to decrease in the range of IDR2 trillion or -15%. JSMR has made a number of efficiencies and cut operational costs (Bisnis Indonesia). **MNCS Comment: We see that the efficiency carried out by JSMR is quite good, so we hope that JSMR's performance in FY21E can improve. JSMR is currently trading at 142.65x/1.59x PE/PBV.**
3. **TOWR IJ** plans to participate in the auction to acquire part of the tower of PT Indosat Tbk. (ISAT), where ISAT plans to sell 4,000 towers this year. Meanwhile, in FY21E TOWR prepares a capital expenditure budget of IDR3.25 trillion and targets organic revenue growth of around 8% YoY (Bisnis Indonesia). **MNCS Comment: We see that TOWR growth are still very attractive in this year, supported by an increase in demand for tower lease and a strong balance sheet position. TOWR performance also tends to be resilient amid the pandemic. TOWR is trading at 25.36x/6.66x PE/PBV.**

IHSG Updates

JCI rose by +0.28% to 6,376.76 on Wednesday (03/03) followed by net foreign buy reaching IDR521.75 billion. JCI is still hiking despite the weakening on global indices previously. Finance and miscellaneous industry sectors led the strengthening while the basic industry sector fell the deepest. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,245. We estimate JCI will move in the range of 6,300-6,505 while waiting for foreign exchange reserve data release. **Today's recommendation: INTP, LSIP, ADRO, BBCA.**

Stock	Close Price	Recommendation	Tactical Moves
INTP	13,350	Buy on Weakness	INTP is at the start of wave 3 of wave (C).
LSIP	1,325	Buy on Weakness	LSIP will form wave E of wave (4).
ADRO	1,185	Buy on Weakness	ADRO is currently in the beginning of wave (iii).
BBCA	35,000	Sell on Strength	BBCA strengthening will tend to be limited to form wave [b] 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	229,744	3.23	BUY	7,480	(27.15)	59.76	14.53	9.10	1.17	1.09
Banking											
BBCA IJ	Bank Central Asia Tbk PT	862,925	12.02	HOLD	38,000	7.00	9.09	28.22	25.87	4.45	3.94
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	112,358	1.56	BUY	8,100	(28.97)	24.57	10.28	8.25	1.01	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	598,125	8.33	HOLD	5,100	(7.81)	1.06	18.70	18.51	2.82	2.60
BMRI IJ	Bank Mandiri Persero Tbk PT	308,000	4.29	BUY	8,400	(4.62)	9.13	11.75	10.77	1.39	1.28
BNGA IJ	Bank CIMB Niaga Tbk PT	29,278	0.41	HOLD	1,200	2.43	9.99	7.78	7.07	0.69	0.67
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	22,451	0.31	HOLD	2,200	(24.98)	497.17	141.30	23.66	1.32	1.26
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	340,774	4.79	BUY	4,000	(8.00)	8.33	17.92	16.54	3.18	3.01
EXCL IJ	XL Axiata Tbk PT	23,981	0.34	BUY	2,700	21.73	5.39	27.47	26.06	1.20	1.14
TOWR IJ	Sarana Menara Nusantara Tbk PT	64,534	0.91	HOLD	1,150	13.11	8.81	25.01	22.98	6.10	5.38
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,975	0.42	BUY	5,100	6.41	13.25	13.84	12.22	1.21	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,514	0.50	BUY	2,040	83.33	27.27	16.34	12.84	0.57	0.55
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	262,281	3.69	BUY	8,400	1.60	6.48	34.91	32.79	30.54	28.70
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,750	1.43	BUY	12,500	6.31	9.52	18.96	17.31	3.73	3.36
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.78	BUY	8,500	3.50	11.05	10.89	9.81	1.37	1.25
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	24,000	0.34	BUY	1,400	118.02	13.34	13.52	11.92	3.64	3.42
TBLA IJ	Tunas Baru Lampung Tbk PT	4,995	0.07	SELL	630	(43.57)	5.01	12.32	11.73	0.93	0.89
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	9,023	0.13	BUY	6,700	(75.28)	(101.30)	(107.74)	8,316.96	1.54	1.54
HEAL IJ	Medikaloka Hermina Tbk PT	12,388	0.17	SELL	3,530	40.90	32.90	34.37	25.86	3.96	3.43
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,742	0.59	HOLD	2,750	(10.82)	9.64	64.42	58.76	7.91	7.19
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	8,549	0.12	BUY	3,000	13.54	66.00	25.66	15.46	1.53	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	13,612	0.19	BUY	1,100	4.92	5.28	14.30	13.58	1.81	1.58
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,216	0.07	BUY	900	(32.91)	25.56	11.32	9.01	1.16	1.10
PZZA IJ	Sarimelati Kencana PT	2,463	0.03	HOLD	840	4.23	20.53	11.85	9.83	1.56	1.35
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,039	0.07	BUY	1,980	(74.40)	99.60	28.14	14.10	0.74	0.71
PTPP IJ	PP Persero Tbk PT	10,137	0.14	BUY	2,600	(58.56)	30.26	26.30	20.19	0.55	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	16,011	0.23	BUY	2,400	(69.76)	7.05	23.17	21.65	0.85	0.74
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	19,750	0.28	BUY	2,000	(67.97)	18.14	65.73	55.64	0.68	0.67
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,278	0.03	BUY	300	4.17	20.85	4.84	4.01	0.81	0.70



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	26,464	0.37	HOLD	1,300	(7.75)	12.60	9.22	8.19	0.66	0.61
PWON IJ	Pakuwon Jati Tbk PT	28,414	0.40	SELL	520	(9.02)	(3.70)	11.87	12.33	1.63	1.45
SMRA IJ	Summarecon Agung Tbk PT	12,696	0.18	SELL	610	(69.64)	44.19	81.18	56.30	1.32	1.29
CTRA IJ	Ciputra Development Tbk PT	21,716	0.31	SELL	880	8.58	(11.20)	17.38	19.57	1.32	1.25
DMAS IJ	Puradelta Lestari Tbk PT	11,278	0.16	HOLD	228	(30.89)	31.52	12.22	9.29	1.87	2.09
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,123	0.30	BUY	14,350	240.96	15.24	29.34	25.46	1.10	1.05
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
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	31,221	0.44	BUY	3,000	(16.98)	4.55	8.80	8.42	1.67	1.64
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,474	0.19	BUY	13,800	(58.33)	(20.00)	14.63	18.29	0.52	0.45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	64,883	0.91	HOLD	2,550	26.09	42.23	54.23	38.13	2.94	2.73
INCO IJ	Vale Indonesia Tbk PT	58,873	0.83	BUY	7,150	13.79	2.00	72.70	71.27	1.82	1.76
MDKA IJ	Merdeka Copper Gold Tbk PT	60,218	0.85	HOLD	2,720	(21.21)	25.00	42.18	33.74	5.62	4.44
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,537	1.47	HOLD	6,650	9.82	15.94	27.28	23.53	4.34	3.86
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
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	71,191	1.00	BUY	48,000	(16.02)	8.63	7.79	7.17	1.33	1.22
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	163,427	2.30	BUY	1,650	(22.03)	3.26	15.27	14.79	4.87	4.89
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	49,329	0.69	HOLD	14,500	19.34	12.44	22.52	20.03	2.10	2.05
SMGR IJ	Semen Indonesia Persero Tbk PT	67,174	0.94	HOLD	12,200	30.77	(33.40)	21.49	32.26	1.99	1.93
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	84,954	1.19	BUY	33,700	(30.93)	(10.36)	10.87	12.13	1.23	1.15

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	32.44	2.30
JAKCONS INDEX	18.06	3.67
JAKINFRA INDEX	143.75	2.65
JAKBIND INDEX	67.91	2.39
JAKTRAD INDEX	28.08	0.47
JAKPROP INDEX	-	1.13
JAKMINE INDEX	85.17	1.71
JAKMIND INDEX	19.32	1.36
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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