

KEY INDICATOR

04/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,75	(0,25)	150,00
10 Yr (bps)	6,57	6,53	0,04	(40,20)
USD/IDR	14.267	14.245	0,15%	0,01%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6.290,80	-1,35%	5,21%	15,80
MSCI	6.615,98	-2,30%	0,29%	16,52
HSEI	29.236,79	-2,15%	7,37%	12,99
FTSE	6.650,88	-0,37%	2,95%	14,72
DJIA	30.924,14	-1,11%	1,04%	20,25
NASDAQ	12.723,47	-2,11%	-1,28%	31,42

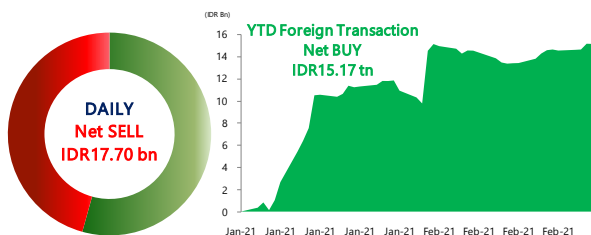
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63,83	4,16%	36,53%	31,55%
COAL	USD/TON	87,50	-0,51%	31,88%	8,70%
CPO	MYR/MT	3.731,00	1,44%	60,75%	3,64%
GOLD	USD/TOZ	1.697,52	-0,80%	6,80%	-10,58%
TIN	USD/MT	23.575,00	-2,18%	41,80%	15,99%
NICKEL	USD/MT	16.133,00	-7,37%	27,03%	-2,89%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMOR	Cum Dividend	IDR27/share
IKBI	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -1.11% on Thursday (04/03) followed by S&P 500 (-1.34%) and Nasdaq (-2.11%). Wall Street tumbled for a second-day in a row as US rates resumed their sharp acceleration after the Fed offered no clues on ramping-up bond purchases and shrugged off investor fears about rising inflatio. The Fed stated that they would continue the current pace of bond buying despite the rates jumping above 1.5%, which sparked a wave of volatility. Moreover, the market will look forward to several data releases today, such as: 1) US Unemployment Rate; 2) US Non Farm Payroll; 3) US Balance of Trade.

Domestic Updates

• **The Minister of Finance announced several national economic recovery programs (PEN) for 1Q21:** 1) Accelerating the realization of social protection programs (Perlinsos) which includes the Family Hope Program (PHK), distribution of social assistance, Cash Social Assistance (BST), Village Fund Direct Cash Assistance which IDR16.59 trillion has been realized in January 2021; 2) Acceleration of budgeting and realization of Micro Business Productive Assistance (BPUM) targeted to be distributed in March 2021; 3) The labor intensive program of the Ministry of PUPR, Ministry of Agriculture, Ministry of Marine Affairs and Fisheries (KKP), and Ministry of Transportation; 4) Tax incentives on the sale of luxury goods (PPnBM) of motorized vehicles and housing VAT has take effect in March 2021; 5) Acceleration of the second phase vaccination program.

• **Furthermore, there was an addition of 2,008 new Covid-19 cases in Jakarta yesterday.**

Company News

- ADRO IJ** posted revenue of USD2.53 billion in FY20 or -27% YoY (vs USD3.45 billion FY19). Net profit stood at USD146.92 million FY20 or -63.64% YoY (vs USD404.19 million FY19). Meanwhile, the planned capital expenditure is USD200 million - USD300 million in FY21E (Kontan). **MNCS Comment: The increase in production and sales volume was not enough to offset the drop on coal ASP. Meanwhile the budgeted capex for FY21 is lower than USD400 million in FY20. Currently ADRO is trading at 18.96x/0.75x PE/PBV.**
- FREN IJ** recorded total operating income of IDR9.41 trillion in FY20 or +34.63% YoY (vs IDR6.99 trillion FY19), operating expenses recorded at IDR10.16 trillion or grew 9.36% YoY (vs IDR9.29 trillion in FY19). So that in FY20 it recorded a net loss of IDR1.52 trillion (vs a net loss of IDR2.19 trillion in FY19) (Emitennews). **MNCS Comment: Revenue growth supported by efficiency success made FREN net loss improved in FY20. We estimate the right issue action scheduled for this year will be a positive sentiment to reduce financial burdens and strengthen the balance sheet. FREN is currently trading at 2.04x PBV.**
- TPIA IJ** plans to allocate capital expenditure of USD65 million in FY21E. The Capex will be used to maintain the current operation of the TPIA factory. This is to ensure that the factory can fully operate so that TPIA can have the opportunity for an increase in margin in FY21E (Kontan). **MNCS Comment: This capex will be used for several projects such as Chandra Asri Perkasa (CAP) II. Although the capex in FY21E fell compared to the realization in FY20, we consider this to be quite reasonable in the midst of conditions that are still in the recovery stage. TPIA is trading at 239.40x/6.80x PE/PBV.**

IHSG Updates

JCI dropped by -1.35% to 6,290.80 on Thursday (04/03) followed by net foreign sell reaching IDR17.70 billion. JCI fell quite deep due to a significant drop in nickel price which has affected the mining stocks, resulting in a slump in the mining sector. Meanwhile, the Rupiah exchange rate was weakening at IDR14,266. We estimate JCI will move in the range of 6250-6400 while waiting for foreign exchange reserve data release. **Today's recommendation: ITMG, GGRM, MDKA, RALS.**

Stock	Close Price	Recommendation	Tactical Moves
ITMG	11,900	Buy on Weakness	ITMG is currently at the end of wave [ii] of wave 4.
GGRM	36,900	Accum Buy	GGRM is already at the end of wave 5 of wave (C) of wave [B].
MDKA	2,620	Spec Buy	MDKA is in wave (iv) of wave [c] of wave 5.
RALS	730	Sell on Strength	RALS is in the beginning of 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	3,22	BUY	7.480	(27,15)	59,76	14,28	8,94	1,15	1,07
Banking											
BBCA IJ	Bank Central Asia Tbk PT	828.408	11,69	BUY	38.000	7,00	9,09	27,09	24,84	4,27	3,78
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	111.892	1,58	BUY	8.100	(28,97)	24,57	10,24	8,22	1,00	0,92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	587.026	8,29	HOLD	5.100	(7,81)	1,06	18,35	18,16	2,77	2,55
BMRI IJ	Bank Mandiri Persero Tbk PT	305.667	4,31	BUY	8.400	(4,62)	9,13	11,66	10,69	1,38	1,27
BNGA IJ	Bank CIMB Niaga Tbk PT	28.273	0,40	HOLD	1.200	2,43	9,99	7,51	6,83	0,66	0,65
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
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	332.849	4,75	BUY	4.000	(8,00)	8,33	17,50	16,15	3,11	2,94
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	61.728	0,88	HOLD	1.150	13,11	8,81	23,92	21,98	5,83	5,15
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29.540	0,42	BUY	5.100	6,41	13,25	13,64	12,04	1,19	1,07
PGAS IJ	Perusahaan Gas Negara Tbk PT	34.544	0,49	BUY	2.040	83,33	27,27	15,90	12,49	0,55	0,53
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	256.559	3,66	BUY	8.400	1,60	6,48	34,15	32,08	29,88	28,07
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100.292	1,43	BUY	12.500	6,31	9,52	18,69	17,06	3,67	3,31
INDF IJ	Indofood Sukses Makmur Tbk PT	54.439	0,78	BUY	8.500	3,50	11,05	10,72	9,65	1,35	1,23
HOKI IJ	Buyung Poetra Sembada PT	2.478	0,04	BUY	700	192,45	37,61	7,96	5,78	0,83	0,70
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	4.968	0,07	SELL	630	(43,57)	5,01	12,25	11,67	0,93	0,88
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	72.891	1,04	HOLD	1.700	4,28	7,25	27,88	26,00	4,13	3,80
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8.779	0,13	BUY	6.700	(75,28)	(101,30)	(104,82)	8.092,18	1,50	1,50
HEAL IJ	Medikaloka Hermina Tbk PT	12.388	0,18	SELL	3.530	40,90	32,90	34,37	25,86	3,96	3,43
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39.747	0,57	HOLD	2.750	(10,82)	9,64	61,34	55,95	7,53	6,85
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26.926	0,38	BUY	1.800	(6,76)	6,90	27,77	25,98	4,94	4,51
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	13.778	0,20	BUY	1.100	4,92	5,28	14,47	13,75	1,83	1,60
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	2.448	0,03	HOLD	840	4,23	20,53	11,77	9,77	1,55	1,34
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4.914	0,07	BUY	1.980	(74,40)	99,60	27,44	13,75	0,72	0,69
PTPP IJ	PP Persero Tbk PT	9.889	0,14	BUY	2.600	(58,56)	30,26	25,66	19,70	0,54	0,50
WIKA IJ	Wijaya Karya Persero Tbk PT	15.653	0,22	BUY	2.400	(69,76)	7,05	22,65	21,16	0,83	0,72
WSBP IJ	Waskita Beton Precast Tbk PT	6.696	0,10	HOLD	262	(29,90)	18,70	11,02	9,28	0,75	0,73
WSKT IJ	Waskita Karya Persero Tbk PT	19.411	0,28	BUY	2.000	(67,97)	18,14	64,60	54,68	0,66	0,66
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2.221	0,03	BUY	300	4,17	20,85	4,72	3,91	0,79	0,68

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	26.147	0,37	HOLD	1.300	(7,75)	12,60	9,11	8,09	0,65	0,61
PWON IJ	Pakuwon Jati Tbk PT	27.933	0,40	SELL	520	(9,02)	(3,70)	11,67	12,12	1,60	1,43
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	21.530	0,31	SELL	880	8,58	(11,20)	17,23	19,41	1,31	1,24
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	21.075	0,30	BUY	14.350	240,96	15,24	29,28	25,41	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	39.023	0,56	BUY	1.450	(18,31)	0,59	7,25	7,21	0,58	0,56
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	13.446	0,19	BUY	13.800	(58,33)	(20,00)	14,60	18,25	0,52	0,45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	60.558	0,86	HOLD	2.550	26,09	42,23	50,61	35,58	2,75	2,55
INCO IJ	Vale Indonesia Tbk PT	54.898	0,78	BUY	7.150	13,79	2,00	67,79	66,46	1,69	1,65
MDKA IJ	Merdeka Copper Gold Tbk PT	57.372	0,82	HOLD	2.720	(21,21)	25,00	40,18	32,15	5,35	4,23
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103.307	1,47	HOLD	6.650	9,82	15,94	26,96	23,25	4,29	3,81
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18.352	0,26	BUY	1.750	(60,18)	121,37	26,03	11,76	1,54	1,37
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70.999	1,01	BUY	48.000	(16,02)	8,63	7,77	7,15	1,33	1,22
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	170.406	2,43	BUY	1.650	(22,03)	3,26	15,92	15,42	5,08	5,10
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	49.329	0,70	HOLD	14.500	19,34	12,44	22,52	20,03	2,10	2,05
SMGR IJ	Semen Indonesia Persero Tbk PT	66.433	0,95	HOLD	12.200	30,77	(33,40)	21,25	31,91	1,97	1,91
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5.616	0,08	HOLD	800	18,73	7,01	21,91	20,47	3,61	2,84
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	83.369	1,19	BUY	33.700	(30,93)	(10,36)	10,67	11,90	1,21	1,13

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31,84	2,26
JAKCONS INDEX	17,99	3,65
JAKINFRA INDEX	125,47	2,60
JAKBIND INDEX	60,75	2,36
JAKTRAD INDEX	27,86	0,47
JAKPROP INDEX	-	1,13
JAKMINE INDEX	82,74	1,66
JAKMIND INDEX	19,07	1,34
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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