

KEY INDICATOR

05/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	(0.25)	(150.00)
10 Yr (bps)	6.69	6.57	0.12	12.90
USD/IDR	14,300	14,267	0.23%	0.88%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,258.75	-0.51%	4.68%	16.58
MSCI	6,589.33	-0.40%	-0.12%	17.26
HSEI	29,098.29	-0.47%	6.86%	12.88
FTSE	6,630.52	-0.31%	2.63%	14.62
DJIA	31,496.30	1.85%	2.91%	20.61
NASDAQ	12,920.15	1.55%	0.25%	31.90

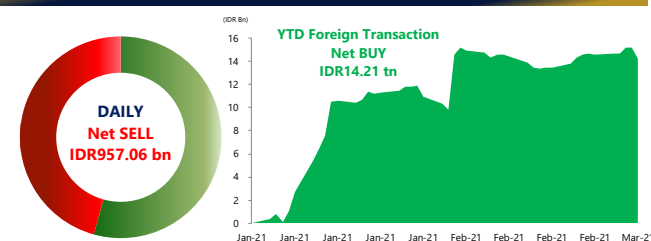
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.09	3.54%	43.99%	36.21%
COAL	USD/TON	87.75	0.29%	32.15%	9.01%
CPO	MYR/MT	3,741.00	0.27%	48.22%	3.92%
GOLD	USD/TOZ	1,700.64	0.18%	1.70%	-10.42%
TIN	USD/MT	24,444.00	3.69%	43.58%	20.27%
NICKEL	USD/MT	16,425.00	1.81%	27.42%	-1.13%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNIQ	IPO	IDR118/share
ARNA	RUPS	
MAYA	Rights Issue	IDR400/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA surged by +1.85% on Friday (05/03) followed by S&P 500 (+1.95%) and Nasdaq (+1.55%). Wall Street rebounded as the rise in bond yields steadied while a stronger-than-expected jobs report boosted optimism for a faster economic recovery. Moreover, the market will look forward to several data releases today, such as: 1) US Wholesales Inventory; 2) US Consumer Inflation Expectations; 3) Japan Current Account.

Domestic Updates

- **BI released Indonesia's foreign exchange reserves at the end of February 2021 amounting to 138.8 billion US dollars.** The position of foreign exchange reserves is equivalent to financing 10.5 months of imports and is above the international adequacy standard of around 3 months of imports. This increase was driven by the withdrawal of government loans and tax revenues.
- **Furthermore, there was an addition of 1,437 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **GOOD IJ** recorded a sales growth of 8.1% YoY in Jan-2021. The sales growth was contributed by several new products, namely Garuda Potato and Garuda O'Corn, with a contribution of up to 20% of total sales (Investor Daily). **MNCS Comment: Government stimulus followed by cooperation through several strategic partners in the chocolate snack and dairy products sector is expected to be able to encourage better GOOD sales in FY21E. Currently GOOD is trading at 41.13x/4.60x PE/PBV.**
2. **INDY IJ** prepares a fund of USD500 million to carry out a power project through a joint venture company with Fourth Partner Energy which is expected to be completed in the next 4 years (Bisnis Indonesia). **MNCS Comment: It's a very good strategy for INDY to expand it's power plant as previously INDY already has 2 power plants with 1,660 MW capacity in Cirebon. INDY is currently trading at 0.68x PBV.**
3. **ADHI IJ** together with Korea Water Resources Corporation (K-Water) will create a Karian-Serpong (East) Drinking Water Supply System (SPAM) project and have formed an implementing business entity PT Karian Water Services. SPAM Karian-Serpong (East) is part of the National Strategic Project (PSN) with a clean water supply capacity of 4,600 liters per second, which is expected to serve 386,000 house connections (SR) (Kontan). **MNCS Comment: This consortium is expected to be able to optimize the realization of PSN development. This is also a good strategy to help ADHI's balance sheet, which is quite challenging for Covid-19 in FY20. ADHI is trading at 229.15x/0.84x PE/PBV.**

IHSG Updates

JCI dropped by -0.51% to 6,258.75 on Friday (05/03) followed by net foreign sell reaching IDR957.06 billion. JCI still weakened due to a drop in commodity prices which has caused commodity stocks to fall, leaving the finance sectors the only one increasing. Meanwhile, the Rupiah exchange rate was weakening at IDR14,300. We estimate JCI will move in the range of 6,250-6,320 while waiting for balance of trade data release. **Today's recommendation: HMSP, AKRA, WSKT, BMRI.**

Stock	Close Price	Recommendation	Tactical Moves
HMSP	1,445	Buy on Weakness	HMSP is currently expected to form wave [ii] of wave C.
AKRA	3,400	Buy on Weakness	AKRA is at wave (iii) of wave [iii] of wave C.
WSKT	1,405	Spec Buy	WSKT is already at the end of wave [b] of wave B.
BMRI	6,475	Sell on Strength	BMRI is in a part 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	222,660	3.19	BUY	7,480	-	27.15	59.76	14.09	8.82	1.13	1.05
Banking												
BBCA IJ	Bank Central Asia Tbk PT	838,270	11.89	BUY	38,000	-	7.00	9.09	27.42	25.13	4.32	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	111,892	1.59	BUY	8,100	-	28.97	24.57	10.24	8.22	1.00	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	588,259	8.35	HOLD	5,100	-	7.81	1.06	18.39	18.20	2.77	2.56
BMRI IJ	Bank Mandiri Persero Tbk PT	302,167	4.29	BUY	8,400	-	4.62	9.13	11.53	10.56	1.37	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	27,519	0.39	HOLD	1,200	-	2.43	9.99	7.31	6.65	0.65	0.63
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	22,345	0.32	HOLD	2,200	-	24.98	497.17	140.63	23.55	1.32	1.25
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	328,887	4.71	BUY	4,000	-	8.00	8.33	17.29	15.96	3.07	2.90
EXCL IJ	XL Axiata Tbk PT	23,446	0.34	BUY	2,700	-	21.73	5.39	26.85	25.48	1.17	1.12
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,942	0.86	HOLD	1,150	-	13.11	8.81	23.23	21.35	5.66	5.00
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	29,394	0.42	BUY	5,100	-	6.41	13.25	13.57	11.98	1.19	1.07
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,938	0.49	BUY	2,040	-	83.33	27.27	15.62	12.27	0.54	0.52
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	256,559	3.68	BUY	8,400	-	1.60	6.48	34.15	32.08	29.88	28.07
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.42	BUY	12,500	-	6.31	9.52	18.47	16.86	3.63	3.28
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.77	BUY	8,500	-	3.50	11.05	10.59	9.53	1.33	1.22
HOKI IJ	Buyung Poetra Sembada PT	2,497	0.04	BUY	700	-	192.45	37.61	8.02	5.83	0.83	0.71
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.34	BUY	1,400	-	118.02	13.34	13.35	11.78	3.60	3.38
TBLA IJ	Tunas Baru Lampung Tbk PT	4,915	0.07	SELL	630	-	43.57	5.01	12.12	11.54	0.92	0.87
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	8,942	0.13	BUY	6,700	-	75.28	101.30	106.77	8,242.03	1.53	1.53
HEAL IJ	Medikaloka Hermina Tbk PT	12,210	0.17	SELL	3,530	-	40.90	32.90	33.88	25.49	3.90	3.38
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.56	HOLD	2,750	-	10.82	9.64	59.80	54.55	7.34	6.68
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	26,840	0.38	BUY	1,800	-	6.76	6.90	27.68	25.89	4.92	4.50
ERAA IJ	Erajaya Swasembada Tbk PT	8,741	0.13	HOLD	3,000	-	13.54	66.00	26.23	15.80	1.57	1.41
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	5,393	0.08	BUY	900	-	32.91	25.56	11.70	9.32	1.20	1.14
PZZA IJ	Sarimelati Kencana PT	2,538	0.04	HOLD	840	-	4.23	20.53	12.21	10.13	1.61	1.39
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	4,700	0.07	BUY	1,980	-	74.40	99.60	26.25	13.15	0.69	0.66
PTPP IJ	PP Persero Tbk PT	9,517	0.14	BUY	2,600	-	58.56	30.26	24.70	18.96	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	15,473	0.22	BUY	2,400	-	69.76	7.05	22.39	20.92	0.82	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	6,590	0.09	HOLD	262	-	29.90	18.70	10.85	9.14	0.74	0.72
WSKT IJ	Waskita Karya Persero Tbk PT	19,071	0.27	BUY	2,000	-	67.97	18.14	63.47	53.73	0.65	0.65
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,144	0.03	BUY	300	-	4.17	20.85	4.56	3.77	0.76	0.66

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						FY20E	FY21F		FY20E	FY21F	FY20E	FY21F
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,511	0.37	HOLD	1,300	-	7.75	12.60	8.89	7.89	0.64	0.59
PWON IJ	Pakuwon Jati Tbk PT	27,210	0.39	HOLD	520	-	9.02	3.70	11.37	11.80	1.56	1.39
SMRA IJ	Summarecon Agung Tbk PT	12,551	0.18	SELL	610	-	69.64	44.19	80.26	55.66	1.31	1.28
CTRA IJ	Ciputra Development Tbk PT	20,973	0.30	SELL	880	-	8.58	11.20	16.79	18.90	1.28	1.21
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	20,883	0.30	BUY	14,350		240.96	15.24	29.01	25.17	1.09	1.04
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,006	0.13	BUY	1,920		27.51	22.68	27.98	22.81	1.03	1.00
Coal Mining												
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	13,192	0.19	BUY	13,800	-	58.33	20.00	14.33	17.91	0.51	0.44
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	58,154	0.83	HOLD	2,550		26.09	42.23	48.60	34.17	2.64	2.45
INCO IJ	Vale Indonesia Tbk PT	51,172	0.73	BUY	7,150		13.79	2.00	63.19	61.95	1.58	1.53
MDKA IJ	Merdeka Copper Gold Tbk PT	59,553	0.82	HOLD	2,720	-	21.21	25.00	39.88	31.90	5.31	4.20
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,127	1.49	HOLD	6,650		9.82	15.94	27.18	23.44	4.32	3.84
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,290	0.28	HOLD	1,750	-	60.18	121.37	27.36	12.36	1.62	1.44
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	70,422	1.01	BUY	48,000	-	16.02	8.63	7.71	7.09	1.31	1.21
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	168,080	2.41	BUY	1,650	-	22.03	3.26	15.71	15.21	5.01	5.03
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,868	0.70	HOLD	14,500		19.34	12.44	22.31	19.84	2.08	2.04
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	5,653	0.08	HOLD	800		18.73	7.01	22.05	20.61	3.63	2.86
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	81,317	1.17	BUY	33,700	-	30.93	10.36	10.41	11.61	1.18	1.10

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.85	2.27
JAKCONS INDEX	17.88	3.63
JAKINFRA INDEX	123.36	2.56
JAKBIND INDEX	60.07	2.33
JAKTRAD INDEX	27.82	0.47
JAKPROP INDEX	-	1.12
JAKMINE INDEX	72.85	1.63
JAKMIND INDEX	18.89	1.33
JAKAGRI INDEX	-	1.06

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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