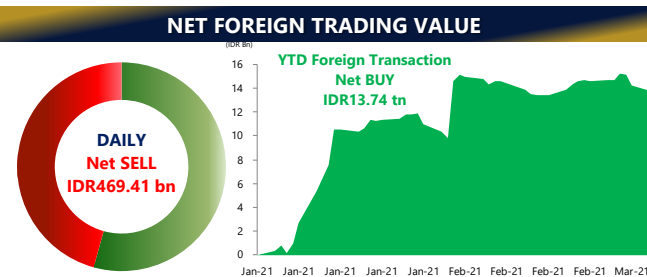


KEY INDICATOR				
08/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.78	6.69	0.09	-32.60
USD/IDR	14,360	14,300	0.42%	-0.23%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,248.47	-0.16%	4.51%	16.45
MSCI	6,566.98	-0.34%	-0.45%	17.21
HSEI	28,540.83	-1.92%	4.81%	12.65
FTSE	6,719.13	1.34%	4.00%	14.77
DJIA	31,802.44	0.97%	3.91%	20.81
NASDAQ	12,609.16	-2.41%	-2.17%	31.13

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.05	-1.57%	108.96%	34.07%
COAL	USD/TON	88.00	0.28%	35.07%	9.32%
CPO	MYR/MT	3,878.00	3.66%	66.30%	7.72%
GOLD	USD/TOZ	1,683.54	-1.01%	0.18%	-11.32%
TIN	USD/MT	24,325.00	-0.49%	45.66%	19.68%
NICKEL	USD/MT	16,340.00	-0.52%	29.17%	-1.64%

CORPORATE ACTION		
TICKER	EVENT	NOTES
IBST	RUPS	
TBIG	RUPS	



Global Market Highlight

DJIA increased by +0.97% on Monday (08/03) followed by the weakening of S&P 500 (-0.54%) and Nasdaq (-2.41%). Wall Street closing was mixed with Dow Jones closed higher as reopening stocks like industrials and financials strengthened ahead of the USD1.9 trillion fiscal boost that is expected to pass this week and fuel a very strong economic recovery. While the sharp hike in rates continued to weigh on tech stocks. Moreover, the market will look forward to several data releases today, such as: 1) US Eurozone GDP Growth Rate; 2) Japan GDP Growth; 3) Germany Balance of Trade.

Domestic Updates

- **BI released the Consumer Survey per February 2021 in which the Consumer Confidence Index (IKK) was recorded at 85.8.** This indicates improving public confidence in economic conditions. Meanwhile, consumer expectations of future economic conditions remain positive and relatively stable.
- **Furthermore, there was an addition of 1,783 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **JSMR IJ** will budget capital expenditures of IDR5 trillion - IDR7 trillion to finance the construction of three toll road projects, namely: 1) JORR II [Jakarta Toll Road Outer Ring Road]; 2) Manado-Bitung; 3) Balikpapan-Samarinda. The funding sources of this capex will come from the issuance of bonds, bank loans and from the proceeds of toll road divestment (CNBC Indonesia). **MNCS Comment: The toll road financing will increase the company's DER. However, JSMR's plan to divest several toll roads through SWF worth IDR3 trillion - IDR5 trillion as one of the strategy to improve cash flow and restructure the company's financing. Currently JSMR is trading at 148.52x/1.66x PE/PBV.**
2. **ARNA IJ** recorded sales of IDR2.21 trillion in FY20 or +2.79% YoY while net profit was recorded at IDR323.01 billion in FY20 or +49.87% YoY. ARNA is committed to paying cash dividends of IDR30.00 per share with a total value of IDR217.67 billion or 67% of total profit (Bisnis Indonesia). ***MNCS Comment: We believe ARNA is able to maintain its performance in FY21E with earnings growing 30% YoY. Efficiency in the use of raw materials, energy costs and fixed costs will support strong margins. ARNA is currently trading at 17.50x/4.40x PE/PBV. ***
3. **TBLA IJ** recorded revenue of IDR10.86 trillion in FY20 (+27.31% YoY, vs IDR8.53 trillion FY19). The plantation segment contributed IDR903.3 billion of total revenue, while the manufacturing segment contributed IDR15.63 trillion. Meanwhile, the cost of goods sold increased to IDR8.23 trillion (vs IDR6.43 trillion in FY19). Thus, TBLA posted a net profit of IDR678.02 billion in FY20 (+2.29% YoY, vs IDR662.82 billion FY19) (Bisnis Indonesia). **MNCS Comment: TBLA managed to book a resilient performance in FY20 which we believe is still supported by the increase in CPO price despite TBLA's business industry focus mainly on food and beverages. TBLA is trading at 7.45x/0.86x PE/PBV.**

IHSG Updates

JCI dropped by -0.16% to 6,248.46 on Monday (08/03) followed by net foreign sell reaching IDR469.41 billion. JCI weakened in line with the Asian indices despite the rise on the global market. On the other hand, the majority of the sectors still rose with agriculture leading the increase due to a slight rise in CPO price. Meanwhile, the Rupiah exchange rate was weakening at IDR14,360. We estimate JCI will move in the range of 6,200-6,330 while waiting for retail sales data release. **Today's recommendation: PGAS, SSMS, KLBF, MEDC.**

Stock	Close Price	Recommendation	Tactical Moves
PGAS	1,410	Buy on Weakness	PGAS is forming the end of wave (c) of wave [ii].
SSMS	1,025	Buy on Weakness	SSMS is at the start of wave [iii] of wave 3 of wave (C).
KLBF	1,555	Buy on Weakness	KLBF is currently in the beginning of wave C of wave B.
MEDC	670	Sell on Strength	MEDC 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
Automotive											
ASII IJ	Astra International Tbk PT	224,684	3.23	BUY	7,480	-27.15	59.76	14.21	8.90	1.15	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	828,408	11.77	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	1.59	BUY	8,100	-28.97	24.57	10.24	8.22	1.00	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	583,326	8.29	HOLD	5,100	-7.81	1.06	18.24	18.05	2.75	2.54
BMRI IJ	Bank Mandiri Persero Tbk PT	299,833	4.26	BUY	8,400	-4.62	9.13	11.44	10.48	1.36	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	28,399	0.40	HOLD	1,200	2.43	9.99	7.55	6.86	0.67	0.65
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	330,868	4.75	BUY	4,000	-8.00	8.33	17.40	16.06	3.09	2.92
EXCL IJ	XL Axiata Tbk PT	23,339	0.34	BUY	2,700	21.73	5.39	26.73	25.36	1.17	1.11
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,452	0.87	HOLD	1,150	13.11	8.81	23.43	21.53	5.71	5.04
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.45	BUY	5,100	6.41	13.25	14.41	12.72	1.26	1.14
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,181	0.49	BUY	2,040	83.33	27.27	15.73	12.36	0.55	0.53
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	253,698	3.64	BUY	8,400	1.60	6.48	33.77	31.72	29.54	27.76
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,668	1.40	BUY	12,500	6.31	9.52	18.20	16.62	3.58	3.23
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.78	BUY	8,500	3.50	11.05	10.67	9.61	1.34	1.23
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	23,550	0.34	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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	72,891	1.05	HOLD	1,700	4.28	7.25	27.88	26.00	4.13	3.80
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,738	0.13	BUY	6,700	-75.28	-101.30	-104.34	8054.71	1.49	1.49
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	41,457	0.60	HOLD	2,750	-10.82	9.64	63.98	58.36	7.85	7.15
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,840	0.39	BUY	1,800	-6.76	6.90	27.68	25.89	4.92	4.50
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	14,276	0.20	BUY	1,100	4.92	5.28	15.00	14.24	1.90	1.66
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,748	0.08	BUY	900	-32.91	25.56	12.47	9.93	1.28	1.21
PZZA IJ	Sarimelati Kencana PT	2,433	0.03	HOLD	840	4.23	20.53	11.70	9.71	1.54	1.33
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,683	0.07	BUY	1,980	-74.40	99.60	26.15	13.10	0.69	0.66
PTPP IJ	PP Persero Tbk PT	9,548	0.14	BUY	2,600	-58.56	30.26	24.78	19.02	0.52	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	15,383	0.22	BUY	2,400	-69.76	7.05	22.26	20.80	0.82	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	6,538	0.09	HOLD	262	-29.90	18.70	10.76	9.07	0.73	0.71
WSKT IJ	Waskita Karya Persero Tbk PT	19,139	0.27	BUY	2,000	-67.97	18.14	63.70	53.92	0.65	0.65
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,182	0.03	BUY	300	4.17	20.85	4.64	3.84	0.78	0.67

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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,617	0.37	HOLD	1,300	-7.75	12.60	8.92	7.92	0.64	0.59
PWON IJ	Pakuwon Jati Tbk PT	26,969	0.39	HOLD	520	-9.02	-3.70	11.27	11.70	1.55	1.38
SMRA IJ	Summarecon Agung Tbk PT	12,623	0.18	SELL	610	-69.64	44.19	80.72	55.98	1.31	1.29
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	11,375	0.16	HOLD	228	-30.89	31.52	12.33	9.37	1.89	2.11
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,508	0.31	BUY	14,350	240.96	15.24	29.88	25.93	1.12	1.07
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
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,584	0.54	BUY	1,450	-18.31	0.59	6.98	6.94	0.56	0.54
PTBA IJ	Bukit Asam Tbk PT	30,875	0.44	BUY	3,000	-16.98	4.55	8.70	8.32	1.65	1.62
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,164	0.19	BUY	13,800	-58.33	-20.00	14.29	17.87	0.51	0.44
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,790	0.79	BUY	2,550	26.09	42.23	45.79	32.20	2.49	2.31
INCO IJ	Vale Indonesia Tbk PT	47,993	0.69	BUY	7,150	13.79	2.00	59.26	58.10	1.48	1.44
MDKA IJ	Merdeka Copper Gold Tbk PT	58,407	0.84	HOLD	2,720	-21.21	25.00	39.11	31.29	5.21	4.11
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.48	HOLD	6,650	9.82	15.94	26.96	23.25	4.29	3.81
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,877	0.29	HOLD	1,750	-60.18	121.37	28.19	12.73	1.67	1.48
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70,374	1.01	BUY	48,000	-16.02	8.63	7.70	7.09	1.31	1.21
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	166,916	2.40	BUY	1,650	-22.03	3.26	15.60	15.11	4.98	5.00
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,776	0.70	HOLD	14,500	19.34	12.44	22.27	19.81	2.07	2.03
SMGR IJ	Semen Indonesia Persero Tbk PT	64,802	0.93	BUY	12,200	30.77	-33.40	20.73	31.13	1.92	1.86
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	87,005	1.25	BUY	33,700	-30.93	-10.36	11.13	12.42	1.26	1.18

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.91	2.26
JAKCONS INDEX	17.86	3.61
JAKINFRA INDEX	134.17	2.58
JAKBIND INDEX	60.25	2.34
JAKTRAD INDEX	28.07	0.47
JAKPROP INDEX	-	1.12
JAKMINE INDEX	70.79	1.59
JAKMIND INDEX	18.99	1.33
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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