

KEY INDICATOR

09/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.80	6.78	0.02	-31.00
USD/IDR	14,405	14,360	0.31%	0.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,199.65	-0.78%	3.69%	16.30
MSCI	6,479.80	-1.33%	-1.78%	16.99
HSEI	28,773.23	0.81%	5.66%	12.76
FTSE	6,730.34	0.17%	4.18%	14.76
DJIA	31,832.74	0.10%	4.01%	20.81
NASDAQ	13,073.82	3.69%	1.44%	32.27

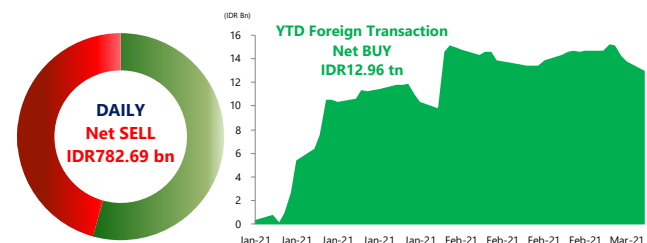
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	64.01	-1.60%	105.62%	31.92%
COAL	USD/TON	88.50	0.57%	35.84%	9.94%
CPO	MYR/MT	3,915.00	0.95%	67.88%	8.75%
GOLD	USD/TOZ	1,716.10	1.93%	2.12%	-9.60%
TIN	USD/MT	24,435.00	0.45%	46.32%	20.22%
NICKEL	USD/MT	16,082.00	-1.58%	27.13%	-3.20%

CORPORATE ACTION

TICKER	EVENT	NOTES
BEKS	RUPS	
BBTN	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA increased by +0.10% on Tuesday (09/03) followed by S&P 500 (+1.42%) and Nasdaq (+3.69%). Wall Street closed higher as higher-valued tech stocks rode the retreat in US rates. Beyond tech, consumer discretionary stocks were sharply higher as investors bet on a wave of consumer spending to come as US households' bank accounts will get another boost from the stimulus. The energy sector was the biggest decliner as oil prices continued to retreat. Moreover, the market will look forward to several data releases today, such as: 1) US Core Inflation Rate; 2) China Inflation Rate; 3) US MBA Mortgage Application.

Domestic Updates

- BI released Indonesian Retail sales which tumbled by 16.4% YoY in January 2021. This is in line with the holiday seasonality post Christmas and New year. On a monthly basis, retail sales declined by 4.3% in January. While retail sales in February 2021 is expected to be improving along with the demand on Chinese New Year.
- Furthermore, there was an addition of 867 new Covid-19 cases in Jakarta yesterday.

Company News

1. MIKA IJ recorded revenue of IDR3.42 trillion in FY20 (+6.69% YoY, vs IDR3.21 trillion in FY19). The largest contribution came from inpatient income with IDR2.24 trillion and this value increased by 13.42% YoY (vs IDR1.98 trillion in FY19). In FY20, MIKA posted a net profit of IDR923.47 (+16.69% YoY, vs IDR791.42 billion in FY19) (Kontan). **MNCS Comment: Performance improvement was due to gradual recovery of occupancy which increased in 3Q20-4Q20 MIKA also plans to continue expanding by adding several hospital units, so that performance will be more optimal in FY21E. Currently MIKA is trading at 46.04x/7.88x PE/PBV.**
2. SRTG IJ succeeded in increasing the investment portfolio value from the net asset value in FY20 by +39% YoY or recorded at IDR31.70 trillion. So that in FY20 SRTG managed to book a net profit of IDR8.82 trillion or +20% YoY (IQ Plus). **MNCS Comment: We see that SRTG is quite successful to capture the market in the pandemic condition, reflected on the increased net asset value which has managed to boost SRTG's bottom line. SRTG is currently trading at 1.64x/0.46x PE/PBV.**
3. GJTL IJ recorded revenue of IDR10 trillion in FY20 (-15.71% YoY, vs IDR15.94 trillion in FY19) but on the other hand, GJTL managed to reduce sales expenses by 29.4% YoY to IDR725.32 billion, so that GJTL's net profit grew to IDR320.37 billion in FY20 (+19.02% YoY, vs IDR269.1 billion in FY19) (IQ Plus). **MNCS Comment: GJTL's top line fell along with the 50% drop on car sales. On the other hand, GJTL's efficiency strategy was proven to be successful as GJTL's bottom line's performance is quite stellar. We hope the PPnBM exemption will also be a positive sentiment for GJTL this year. GJTL is trading at 9.52x/0.45x PE/PBV.**

IHSG Updates

JCI dropped by -0.78% to 6,199.65 on Tuesday (09/03) followed by net foreign sell reaching IDR782.69 billion. JCI continued to fall while Asian Indices were closed indifferently. We believe the drop on JCI was due to lack of domestic catalysts as the new Corona Virus called B117 was already spotted in Indonesia, increasing concern on a prolonged pressure on the economy. Meanwhile, the Rupiah exchange rate was weakening at IDR14,405. We estimate JCI will move in the range of 6,180-6,300 while waiting for balance of trade data release. **Today's recommendation: ANTM, ICBP, ASII, BBRI.**

Stock	Close Price	Recommendation	Tactical Moves
ANTM	2,230	Buy on Weakness	ANTM is already at the end of the correction for wave [y] of wave 4.
ICBP	8,325	Buy on Weakness	ICBP is currently estimated to be at the end of wave (v) of wave [c] of wave Y.
ASII	5,525	Spec Buy	ASII is currently forming the start of wave C.
BBRI	4,580	Sell on Strength	BBRI is still prone to correction forming wave 2 of wave (5).

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	223,672	3.24	BUY	7,480	-27.15	59.76	14.15	8.86	1.14	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	814,232	11.66	BUY	38,000	7.00	9.09	26.63	24.41	4.20	3.72
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	111,426	1.60	BUY	8,100	-28.97	24.57	10.20	8.18	1.00	0.92
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	564,828	8.09	BUY	5,100	-7.81	1.06	17.66	17.48	2.66	2.46
BMRI IJ	Bank Mandiri Persero Tbk PT	299,833	4.29	BUY	8,400	-4.62	9.13	11.44	10.48	1.36	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	27,770	0.40	HOLD	1,200	2.43	9.99	7.38	6.71	0.65	0.64
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	21,180	0.30	HOLD	2,200	-24.98	497.17	133.30	22.32	1.25	1.19
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	325,915	4.72	BUY	4,000	-8.00	8.33	17.14	15.82	3.04	2.88
EXCL IJ	XL Axiata Tbk PT	22,844	0.33	BUY	2,700	21.73	5.39	26.12	24.78	1.14	1.09
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,432	0.86	HOLD	1,150	13.11	8.81	23.03	21.17	5.61	4.96
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	31,354	0.45	BUY	5,100	6.41	13.25	14.48	12.78	1.27	1.14
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.48	BUY	2,040	83.33	27.27	15.34	12.05	0.53	0.51
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	249,883	3.62	BUY	8,400	1.60	6.48	33.26	31.24	29.10	27.34
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,085	1.40	BUY	12,500	6.31	9.52	18.09	16.52	3.55	3.21
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.79	BUY	8,500	3.50	11.05	10.72	9.65	1.35	1.23
HOKI IJ	Buyung Poetra Sembada PT	2,458	0.04	BUY	700	192.45	37.61	7.90	5.74	0.82	0.70
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	5,182	0.07	SELL	630	-43.57	5.01	12.78	12.17	0.97	0.92
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	72,422	1.05	BUY	1,700	4.28	7.25	27.70	25.83	4.10	3.77
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,942	0.13	BUY	6,700	-75.28	-101.30	-106.77	8242.03	1.53	1.53
HEAL IJ	Medikaloka Hermina Tbk PT	12,091	0.17	SELL	3,530	40.90	32.90	33.55	25.24	3.86	3.35
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	27,526	0.40	BUY	1,800	-6.76	6.90	28.39	26.56	5.05	4.61
ERAA IJ	Erajaya Swasembada Tbk PT	8,581	0.12	BUY	3,000	13.54	66.00	25.75	15.51	1.54	1.39
MAPI IJ	Mitra Adiperkasa Tbk PT	13,944	0.20	BUY	1,100	4.92	5.28	14.65	13.91	1.85	1.62
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,677	0.08	BUY	900	-32.91	25.56	12.32	9.81	1.27	1.20
PZZA IJ	Sarimelati Kencana PT	2,418	0.03	HOLD	840	4.23	20.53	11.63	9.65	1.53	1.32
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,647	0.07	BUY	1,980	-74.40	99.60	25.95	13.00	0.68	0.65
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	15,339	0.22	BUY	2,400	-69.76	7.05	22.20	20.74	0.81	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	6,432	0.09	HOLD	262	-29.90	18.70	10.59	8.92	0.72	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	19,207	0.28	BUY	2,000	-67.97	18.14	63.92	54.11	0.66	0.65
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,202	0.03	BUY	300	4.17	20.85	4.68	3.87	0.79	0.68

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,194	0.36	HOLD	1,300	-7.75	12.60	8.78	7.79	0.63	0.58
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	12,768	0.18	SELL	610	-69.64	44.19	81.64	56.62	1.33	1.30
CTRA IJ	Ciputra Development Tbk PT	21,159	0.31	SELL	880	8.58	-11.20	16.93	19.07	1.29	1.22
DMAS IJ	Puradelta Lestari Tbk PT	11,471	0.17	HOLD	228	-30.89	31.52	12.43	9.45	1.91	2.13
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,412	0.31	BUY	14,350	240.96	15.24	29.75	25.81	1.11	1.07
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,279	0.13	BUY	1,920	27.51	22.68	28.83	23.50	1.06	1.03
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,264	0.54	BUY	1,450	-18.31	0.59	6.92	6.88	0.55	0.53
PTBA IJ	Bukit Asam Tbk PT	30,069	0.44	BUY	3,000	-16.98	4.55	8.47	8.11	1.61	1.58
ITMG IJ	Indo Tambangraya Megah Tbk PT	12,938	0.19	BUY	13,800	-58.33	-20.00	14.05	17.56	0.50	0.43
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	53,589	0.78	BUY	2,550	26.09	42.23	44.79	31.49	2.43	2.26
INCO IJ	Vale Indonesia Tbk PT	45,210	0.65	BUY	7,150	13.79	2.00	55.83	54.73	1.40	1.36
MDKA IJ	Merdeka Copper Gold Tbk PT	56,346	0.82	BUY	2,720	-21.21	25.00	37.73	30.18	5.03	3.97
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.57	HOLD	6,650	9.82	15.94	28.25	24.36	4.49	3.99
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,991	0.30	HOLD	1,750	-60.18	121.37	29.77	13.45	1.76	1.57
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	69,748	1.01	BUY	48,000	-16.02	8.63	7.63	7.03	1.30	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	163,427	2.36	BUY	1,650	-22.03	3.26	15.27	14.79	4.87	4.89
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,868	0.71	HOLD	14,500	19.34	12.44	22.31	19.84	2.08	2.04
SMGR IJ	Semen Indonesia Persero Tbk PT	65,247	0.94	BUY	12,200	30.77	-33.40	20.87	31.34	1.93	1.88
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,690	0.08	HOLD	800	18.73	7.01	22.19	20.74	3.66	2.87
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	84,021	1.22	BUY	33,700	-30.93	-10.36	10.75	11.99	1.22	1.14

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.61	2.25
JAKCONS INDEX	17.66	3.57
JAKINFRA INDEX	132.56	2.55
JAKBIND INDEX	60.45	2.35
JAKTRAD INDEX	20.47	0.47
JAKPROP INDEX	-	1.11
JAKMINE INDEX	71.32	1.57
JAKMIND INDEX	18.56	1.33
JAKAGRI INDEX	-	1.08

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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