

KEY INDICATOR

16/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.77	6.76	0.02	-62.50
USD/IDR	14,410.00	14,403.00	0.05%	-3.50%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,309.70	-0.23%	5.53%	16.66
MSCI	6,564.53	0.01%	-0.49%	17.30
HSEI	29,027.69	0.67%	6.60%	14.91
FTSE	6,803.61	0.80%	5.31%	14.88
DJIA	32,825.95	-0.39%	7.25%	21.38
NASDAQ	13,471.57	0.09%	4.53%	33.30

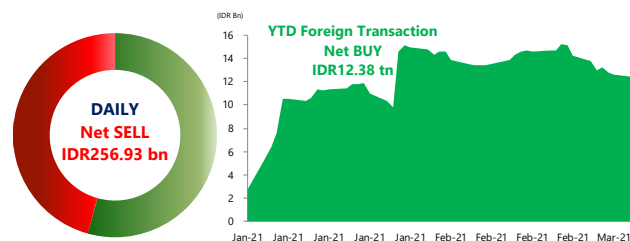
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	64.80	-0.90%	125.78%	33.55%
COAL	USD/TON	90.50	0.00%	38.06%	12.42%
CPO	MYR/MT	3,897.00	-5.82%	75.54%	8.25%
GOLD	USD/TOZ	1,731.40	-0.02%	14.35%	-8.79%
TIN	USD/MT	25,000.00	-1.22%	63.40%	23.00%
NICKEL	USD/MT	16,151.00	-0.39%	35.32%	-2.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
ARNA	Cum Dividend Date	IDR30/share
JTPE	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA dropped by -0.39% on Tuesday (16/03) followed by S&P 500 (-0.16%) while Nasdaq remains flat (+0.09%). Wall Street weakened due to the fell in cyclical stocks, while tech cut some gains after US bond yields bounced off lows as investors fretted over the Fed's decision due Wednesday. On the economic front, retail sales fell by more than expected due to weather-related events as a cold snap wreaked havoc across the US. Moreover, the market will look forward to several data releases today, such as: 1) US MBA Mortgage Applications; 2) Japan Balance of Trade; 3) Eurozone Core Inflation Rate YoY Final.

Domestic Updates

- **The government will increase the sales tax rate on luxury goods (PPnBM) to 14% for electric cars**, depending on the type of electric car based on the impact of carbon emissions. The PPnBM rate increase policy consists of 2 schemes for PHEV (conventional machines and batteries) and for BEV (batteries) there is no PPnBM / 0% increase.
- **Furthermore, there was an addition of 835 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **BMRI IJ** will distribute dividends with 60% payout ratio amounting to IDR10.27 trillion from the FY20 net profit. BMRI will give dividends of IDR6.16 trillion to the state treasury and the remaining 40% will become retained earnings. The dividend stood at IDR220/share with a 3.36% yield (CNBC Indonesia). **MNCS Comment: We see that BMRI is still able to provide dividends to investors in the midst of economic conditions that have not yet recovered with an attractive dividend yield of 3.36%. Currently BMRI is trading at 17.86x/1.62x PE/PBV.**
2. **TBLA IJ** posted revenue of IDR10.86 trillion in FY20 or increased 27.31% YoY (vs IDR8.53 trillion in FY19). However, COGS also increased by 28% YoY to IDR8.23 trillion in FY20. TBLA posted a net profit of IDR678.02 billion in FY20 which increased 2.29% YoY (vs IDR662.82 billion in FY19) (Bisnis.com). **MNCS Comment: TBLA's good performance will continue until FY21E, supported by the increase in CPO and sugar prices. In addition, the refined glycerine factory expansion and sugarcane expansion will start in FY21. TBLA is currently trading at 7.60x/0.88x PE/PBV.**
3. **BJBR IJ** posted revenue of IDR6.5 trillion in FY20 or increased 6.16% YoY (vs IDR6.08 trillion in FY19). Meanwhile, net profit stood at IDR1.68 trillion in FY20 or increased by 8% YoY (vs IDR1.56 trillion in FY19). The increase in net profit exceeded the banking industry, which recorded a contraction of 33% in FY20 (CNBC Indonesia). **MNCS Comment: The good performance of BJBR was supported by loan disbursement which increased by 9.1% YoY and TPF which grew by 19.1% YoY. In addition, NPL was suppressed at the level of 1.4% (-18bps). BJBR is trading at 9.36x/1.32x PE/PBV.**

IHSG Updates

JCI fell by -0.23% to 6,309.70 on Tuesday (16/03) followed by net foreign sell reaching IDR256.93 billion. JCI continues to fall due to profit taking but we see this as a healthy correction as JCI still has the potential to strengthen. On the other hand, the trading sector and miscellaneous industry still increase. Meanwhile, the Rupiah exchange rate was weakening at IDR14,410. We estimate JCI will move in the range of 6,276-6,350 while waiting for the BI interest rate decision. **Today's recommendation: INTP, ADRO, LSIP, TOWR.**

Stock	Close Price	Recommendation	Tactical Moves
INTP	12,650	Buy on Weakness	INTP is already at the end of wave [ii] of wave 3.
ADRO	1,220	Spec Buy	ADRO is forming the beginning of wave [iii] or the beginning of wave (c) in the red scenario.
LSIP	1,480	Buy on Weakness	LSIP is forming wave [iv] of wave 3.
TOWR	1,155	Sell on Strength	TOWR is currently in the part of 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	3.19	BUY	7,480	-27.15	59.76	14.21	8.90	1.15	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	816,697	11.49	BUY	38,000	7.00	9.09	26.71	24.48	4.21	3.73
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,088	1.63	BUY	8,100	-28.97	24.57	10.62	8.53	1.04	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	582,093	8.19	HOLD	5,100	-7.81	1.06	18.20	18.01	2.75	2.53
BMRI IJ	Bank Mandiri Persero Tbk PT	305,667	4.30	BUY	8,400	-4.62	9.13	11.66	10.69	1.38	1.27
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	20,809	0.29	BUY	2,200	-24.98	497.17	130.97	21.93	1.23	1.16
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	332,849	4.73	BUY	4,000	-8.00	8.33	17.50	16.15	3.11	2.94
EXCL IJ	XL Axiata Tbk PT	23,809	0.34	BUY	2,700	21.73	5.39	27.22	25.83	1.19	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,922	0.84	HOLD	1,150	13.11	8.81	22.83	20.98	5.57	4.91
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	31,644	0.45	BUY	5,100	6.41	13.25	14.61	12.90	1.28	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.48	BUY	2,040	83.33	27.27	15.50	12.18	0.54	0.52
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	249,883	3.55	BUY	8,400	1.60	6.48	33.26	31.24	29.10	27.34
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	56,195	0.80	BUY	8,500	3.50	11.05	11.06	9.96	1.39	1.27
HOKI IJ	Buyung Poetra Sembada PT	2,516	0.04	BUY	700	192.45	37.61	8.08	5.87	0.84	0.71
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.33	BUY	1,400	118.02	13.34	13.18	11.63	3.55	3.33
TBLA IJ	Tunas Baru Lampung Tbk PT	5,155	0.07	SELL	630	-43.57	5.01	12.71	12.10	0.96	0.92
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,297	1.06	HOLD	1,700	4.28	7.25	28.42	26.50	4.21	3.87
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,779	0.12	BUY	6,700	-75.28	-101.30	-104.82	8092.18	1.50	1.50
HEAL IJ	Medikaloka Hermina Tbk PT	12,716	0.18	SELL	3,530	40.90	32.90	35.28	26.55	4.06	3.52
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.60	HOLD	2,750	-10.82	9.64	64.86	59.16	7.96	7.24
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,011	0.38	BUY	1,800	-6.76	6.90	27.86	26.06	4.95	4.53
ERAA IJ	Erajaya Swasembada Tbk PT	8,645	0.12	BUY	3,000	13.54	66.00	25.94	15.63	1.55	1.40
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.19	BUY	1,100	4.92	5.28	14.04	13.33	1.78	1.55
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	2,402	0.03	HOLD	840	4.23	20.53	11.56	9.59	1.52	1.31
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,576	0.07	BUY	1,980	-74.40	99.60	25.55	12.80	0.67	0.64
PTPP IJ	PP Persero Tbk PT	9,641	0.14	BUY	2,600	-58.56	30.26	25.02	19.21	0.52	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	15,025	0.21	BUY	2,400	-69.76	7.05	21.74	20.31	0.80	0.69
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	19,207	0.27	BUY	2,000	-67.97	18.14	63.92	54.11	0.66	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

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	27,099	0.39	HOLD	1,300	-7.75	12.60	9.44	8.38	0.68	0.63
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	15,004	0.21	SELL	610	-69.64	44.19	95.94	66.54	1.56	1.53
CTRA IJ	Ciputra Development Tbk PT	22,087	0.31	SELL	880	8.58	-11.20	17.68	19.91	1.34	1.27
DMAS IJ	Puradelta Lestari Tbk PT	11,953	0.17	HOLD	228	-30.89	31.52	12.95	9.85	1.99	2.22
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	21,557	0.31	BUY	14,350	240.96	15.24	29.95	25.99	1.12	1.07
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,098	0.14	BUY	1,920	27.51	22.68	31.37	25.57	1.16	1.12
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	39,023	0.55	BUY	1,450	-18.31	0.59	7.25	7.21	0.58	0.56
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	13,418	0.19	BUY	13,800	-58.33	-20.00	14.57	18.21	0.52	0.45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,550	0.78	BUY	2,550	26.09	42.23	45.59	32.05	2.48	2.30
INCO IJ	Vale Indonesia Tbk PT	45,310	0.64	BUY	7,150	13.79	2.00	55.95	54.85	1.40	1.36
MDKA IJ	Merdeka Copper Gold Tbk PT	55,430	0.79	BUY	2,720	-21.21	25.00	37.12	29.69	4.94	3.90
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,867	1.56	HOLD	6,650	9.82	15.94	28.67	24.73	4.56	4.05
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,222	0.32	HOLD	1,750	-60.18	121.37	31.52	14.24	1.86	1.66
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70,566	1.00	BUY	48,000	-16.02	8.63	7.72	7.11	1.32	1.21
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	164,008	2.33	BUY	1,650	-22.03	3.26	15.33	14.84	4.89	4.91
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	46,568	0.66	BUY	14,500	19.34	12.44	21.26	18.91	1.98	1.94
SMGR IJ	Semen Indonesia Persero Tbk PT	65,988	0.94	HOLD	12,200	30.77	-33.40	21.11	31.70	1.95	1.90
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.08	HOLD	800	18.73	7.01	21.62	20.21	3.56	2.80
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	78,986	1.12	BUY	33,700	-30.93	-10.36	10.11	11.28	1.15	1.07

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.38	2.28
JAKCONS INDEX	17.90	3.62
JAKINFRA INDEX	150.31	2.62
JAKBIND INDEX	62.80	2.43
JAKTRAD INDEX	21.79	0.48
JAKPROP INDEX	-	1.16
JAKMINE INDEX	55.80	1.59
JAKMIND INDEX	18.66	1.34
JAKAGRI INDEX	-	1.11

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



Thendra Crisnanda – Head of Research
thendra.crisnanda@mncgroup.com
Investment Strategy
Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
Telco, Toll Road, Logistic, Consumer, Poultry



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
Technical Specialist – Elliott Wave



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
Construction, Property, Oil and Gas



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
Generalist



Aqil Triyadi – Research Associate
aqil.triyadi@mncgroup.com
Generalist

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