

KEY INDICATOR

17/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.75	6.77	-0.02	-64.80
USD/IDR	14428.00	14410.00	0.12%	-3.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6277.23	-0.51%	4.99%	16.59
MSCI	6540.12	-0.37%	-0.86%	17.25
HSEI	29034.12	0.02%	6.62%	14.91
FTSE	6762.67	-0.60%	4.68%	14.80
DJIA	33015.37	0.58%	7.87%	21.51
NASDAQ	13525.20	0.40%	4.94%	33.45

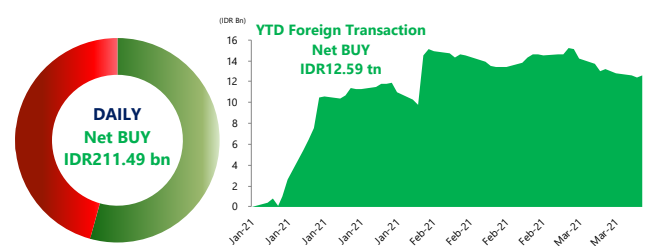
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	64.60	-0.31%	125.09%	33.14%
COAL	USD/TON	90.75	0.28%	38.44%	12.73%
CPO	MYR/MT	3937.00	1.03%	77.34%	9.36%
GOLD	USD/TOZ	1745.33	0.80%	15.27%	-8.06%
TIN	USD/MT	25740.00	2.96%	68.24%	26.64%
NICKEL	USD/MT	16071.00	-0.50%	34.65%	-3.26%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rose by +0.58% on Wednesday (17/03)** followed by S&P 500 (+0.29%) and Nasdaq (+0.40%). Wall Street rose with the S&P 500 and Dow hitting records with gains on tech stocks after bond yields were toned down as the Fed said it was in no hurry to lift rates despite signs the recovery is taking shape. Moreover, the market will look forward to several data releases today, such as: 1) US Fed Interest Rate Decision; 2) US FOMC Economic Projections; 3) US Initial Jobless Claims.

Domestic Updates

- PUPR Ministry stated that the budget allocation for labor-intensive programs this year has increased. Initially, the budget allocation for labor-intensive programs was IDR12.18 trillion, now it has become IDR23.24 trillion. In addition, there are proposals for an additional IDR2.5 trillion budget. The budget will focus on several things such as the water resources, the road and bridge, and the property sector to absorb 1.23 million workers. Until March 16, 2021, budget absorption has reached 15.29%
- Furthermore, there was an addition of 1,330 new Covid-19 cases in Jakarta yesterday.

Company News

1. **PTPP IJ** posted revenue of IDR15.83 trillion in FY20 or decreased 32.83% YoY (vs IDR23.57 trillion in FY19). However, COGS also decreased by 32.58% YoY to IDR13.66 trillion in FY20. PTPP posted a net profit of IDR128.75 billion in FY20 which decreased 84.29% YoY (vs IDR819.46 billion in FY19) (Kontan). **MNCS Comment: The decrease in PPRO's net profit was due to the increase in several costs, such as the cost of funds. However, at least PPRO could record growing revenue amidst a challenging business in FY20. Currently PTPP is trading at 78.49x/0.95x PE/PBV.**
2. **PPRO IJ** posted revenue of IDR2.07 trillion in FY20 or increased 27.77% YoY (vs IDR1.62 trillion in FY19). However, COGS also increased by 47.71% YoY to IDR1.74 trillion in FY20. PPRO posted a net profit of IDR89.04 billion in FY20 which decreased 64.33% YoY (vs IDR249.68 billion in FY19) (Bisnis.com). **MNCS Comment: The FY20 performance realization fell along with the average construction companies. However, we believe in FY21E the performance of construction destruction will improve as infrastructure tenders begin to recover. PPRO is currently trading at 48.38x/1.23x PE/PBV.**
3. **NIKL IJ** recorded revenue of USD144.73 million or down -11.25% YoY (vs USD163.08 million in FY19). NIKL's revenue was still dominated by the domestic market amounting to USD143.51 million, while export sales were USD1.21 million. NIKL's net profit in FY20 reached USD2.71 million or increased + 1.41% YoY (vs USD2.68 million in FY19) (Kontan). **MNCS Comment: We hope that the performance in FY21 will be better along with higher ASP and demand. NIKL is trading at 79.10x/4.46x PE/PBV.**

IHSG Updates

**JCI fell by -0.51% to 6,277.23 on Wednesday (17/03)** followed by net foreign buy reaching IDR211.49 billion. JCI fell amid the earnings season as many companies' performances dropped during the pandemic last year. Furthermore, the agriculture sector led the decline while miscellaneous industry, infrastructure and basic industry managed to increase. Meanwhile, the Rupiah exchange rate was weakening at IDR14,428. We estimate JCI will move in the range of 6,160-6,400 while waiting for the BI interest rate decision. **Today's recommendation: INDF, INDY, WSBP, JPFA**

Stock	Close Price	Recommendation	Tactical Moves
INDF	6,350	Buy on Weakness	INDF is part of wave [iii] of wave 1 of wave (C).
INDY	1,505	Buy on Weakness	INDY is currently expected to form wave [iii] of wave 5.
WSBP	254	Buy on Weakness	WSBP is in the early wave [c] of wave B.
JPFA	1,865	Sell on Strength	As long as JPFA has not been able to break its resistance at 1,930, we estimate that JPFA's position is at the beginning of wave (iv) of wave [iii] 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
<b>Automotive</b>											
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
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	814,848	11.53	BUY	38,000	7.00	9.09	26.65	24.43	4.20	3.72
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	113,757	1.61	BUY	8,100	-28.97	24.57	10.41	8.36	1.02	0.94
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	575,927	8.15	HOLD	5,100	-7.81	1.06	18.01	17.82	2.72	2.51
BMRI IJ	Bank Mandiri Persero Tbk PT	304,500	4.31	BUY	8,400	-4.62	9.13	11.62	10.65	1.38	1.26
BNGA IJ	Bank CIMB Niaga Tbk PT	27,393	0.39	BUY	1,200	2.43	9.99	7.28	6.62	0.64	0.63
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,386	0.29	BUY	2,200	-24.98	497.17	128.30	21.49	1.20	1.14
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	335,821	4.80	BUY	4,000	-8.00	8.33	17.66	16.30	3.13	2.96
EXCL IJ	XL Axiata Tbk PT	23,702	0.34	BUY	2,700	21.73	5.39	27.10	25.71	1.18	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	57,391	0.82	HOLD	1,150	13.11	8.81	22.24	20.44	5.42	4.79
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,717	0.45	BUY	5,100	6.41	13.25	14.64	12.93	1.28	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,574	0.48	BUY	2,040	83.33	27.27	15.45	12.14	0.54	0.52
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	247,021	3.53	BUY	8,400	1.60	6.48	32.88	30.88	28.77	27.03
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,584	1.44	BUY	12,500	6.31	9.52	18.74	17.11	3.68	3.32
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.80	BUY	8,500	3.50	11.05	10.98	9.88	1.38	1.26
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	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	5,048	0.07	SELL	630	-43.57	5.01	12.45	11.85	0.94	0.90
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	74,531	1.06	HOLD	1,700	4.28	7.25	28.51	26.58	4.22	3.88
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	8,779	0.13	BUY	6,700	-75.28	-101.30	-104.82	8092.18	1.50	1.50
HEAL IJ	Medikaloka Hermina Tbk PT	13,103	0.19	SELL	3,530	40.90	32.90	36.35	27.35	4.19	3.63
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,172	0.59	HOLD	2,750	-10.82	9.64	63.54	57.96	7.80	7.10
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,982	0.37	BUY	1,800	-6.76	6.90	26.80	25.07	4.76	4.35
ERAA IJ	Erajaya Swasembada Tbk PT	9,028	0.13	HOLD	3,000	13.54	66.00	27.09	16.32	1.62	1.46
MAPI IJ	Mitra Adiperkasa Tbk PT	13,446	0.19	BUY	1,100	4.92	5.28	14.12	13.42	1.79	1.56
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,783	0.08	BUY	900	-32.91	25.56	12.55	10.00	1.29	1.22
PZZA IJ	Sarimelati Kencana PT	2,433	0.03	HOLD	840	4.23	20.53	11.70	9.71	1.54	1.33
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,736	0.07	BUY	1,980	-74.40	99.60	26.45	13.25	0.70	0.67
PTPP IJ	PP Persero Tbk PT	10,106	0.14	BUY	2,600	-58.56	30.26	26.22	20.13	0.55	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	15,563	0.22	BUY	2,400	-69.76	7.05	22.52	21.04	0.82	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	19,818	0.28	BUY	2,000	-67.97	18.14	65.96	55.83	0.68	0.67
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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	26,464	0.38	HOLD	1,300	-7.75	12.60	9.22	8.19	0.66	0.61
PWON IJ	Pakuwon Jati Tbk PT	27,451	0.39	HOLD	520	-9.02	-3.70	11.47	11.91	1.57	1.41
SMRA IJ	Summarecon Agung Tbk PT	14,860	0.21	SELL	610	-69.64	44.19	95.02	65.90	1.55	1.51
CTRA IJ	Ciputra Development Tbk PT	21,994	0.31	SELL	880	8.58	-11.20	17.60	19.82	1.34	1.26
DMAS IJ	Puradelta Lestari Tbk PT	11,953	0.17	HOLD	228	-30.89	31.52	12.95	9.85	1.99	2.22
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	21,268	0.30	BUY	14,350	240.96	15.24	29.55	25.64	1.11	1.06
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,791	0.14	BUY	1,920	27.51	22.68	30.42	24.79	1.12	1.09
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	39,343	0.56	BUY	1,450	-18.31	0.59	7.31	7.27	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	13,248	0.19	BUY	13,800	-58.33	-20.00	14.39	17.98	0.52	0.45
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,271	0.79	BUY	2,550	26.09	42.23	46.19	32.48	2.51	2.33
INCO IJ	Vale Indonesia Tbk PT	44,813	0.64	BUY	7,150	13.79	2.00	55.34	54.25	1.38	1.34
MDKA IJ	Merdeka Copper Gold Tbk PT	55,201	0.79	BUY	2,720	-21.21	25.00	36.96	29.57	4.92	3.89
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,867	1.57	HOLD	6,650	9.82	15.94	28.67	24.73	4.56	4.05
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,870	0.31	HOLD	1,750	-60.18	121.37	31.02	14.01	1.83	1.63
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	69,844	1.00	BUY	48,000	-16.02	8.63	7.64	7.04	1.30	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	165,172	2.36	BUY	1,650	-22.03	3.26	15.43	14.95	4.92	4.95
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	46,844	0.67	BUY	14,500	19.34	12.44	21.39	19.02	1.99	1.95
SMGR IJ	Semen Indonesia Persero Tbk PT	65,692	0.94	BUY	12,200	30.77	-33.40	21.02	31.55	1.95	1.89
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,579	0.08	HOLD	800	18.73	7.01	21.77	20.34	3.59	2.82
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	78,519	1.12	BUY	33,700	-30.93	-10.36	10.05	11.21	1.14	1.07

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.09	2.26
JAKCONS INDEX	17.83	3.60
JAKINFRA INDEX	150.66	2.63
JAKBIND INDEX	63.24	2.44
JAKTRAD INDEX	21.57	0.47
JAKPROP INDEX	-	1.15
JAKMINE INDEX	55.76	1.59
JAKMIND INDEX	18.72	1.34
JAKAGRI INDEX	-	1.10

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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