

KEY INDICATOR

18/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.78	6.75	0.03	-85.80
USD/IDR	14,410.00	14,428.00	-0.12%	-5.34%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,347.83	1.12%	6.17%	16.85
MSCI	6,668.24	1.96%	1.08%	17.57
HSEI	29,405.72	1.28%	7.99%	15.08
FTSE	6,779.68	0.25%	4.94%	14.82
DJIA	32,862.30	-0.46%	7.37%	21.40
NASDAQ	13,116.17	-3.02%	1.77%	32.40

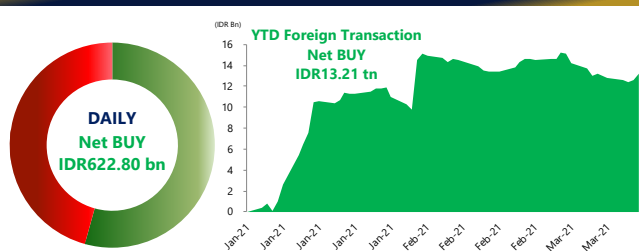
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	60.00	-7.12%	194.55%	23.66%
COAL	USD/TON	91.00	0.28%	37.67%	13.04%
CPO	MYR/MT	3,799.00	-3.51%	69.67%	5.53%
GOLD	USD/TOZ	1,736.42	-0.51%	16.85%	-8.53%
TIN	USD/MT	25,835.00	0.37%	90.31%	27.11%
NICKEL	USD/MT	16,036.00	-0.22%	40.73%	-3.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
INTP	Public Expose	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.46% on Thursday (18/03) followed by S&P 500 (-1.48%) and Nasdaq (-3.02%). Wall Street slumped as tech stocks fell after a spike in US bond yields that have stoked investor worries about paying for higher-valued stocks with a longer road to growth. The US10-Year yield topped 1.7% a day after the Fed announced dovish monetary policy guidance, by raising its growth and inflation forecast but keeping intact its lower-for-longer outlook on rates. Moreover, the market will look forward to several data releases today, such as: 1) Japan BoJ Interest Rate Decision; 2) Japan Inflation Rate; 3) UK Consumer Confidence.

Domestic Updates

- Bank Indonesia decided to maintain the BI 7-Day Reverse Repo Rate at 3.50%, the Deposit Facility rate at 2.75%, and the Lending Facility rate at 4.25%. This policy was implemented to maintain the stability of the Rupiah exchange rate against increasing uncertainty on global financial markets, amidst the predicted low inflation.
- Furthermore, there was an addition of 1,719 new Covid-19 cases in Jakarta yesterday.

Company News

1. **PPRE IJ** posted revenue of IDR2.33 trillion in FY20 or decreased 39.35% YoY (vs IDR3.85 trillion in FY19). While, Gross Profit also decreased by 48% YoY to IDR442.35 billion in FY20. PPRE posted a net profit of IDR58.56 billion in FY20 which decreased 82.32% YoY (vs IDR331.27 billion in FY19) (Bisnis.com). **MNCS Comment: FY20 realization fell on the average of construction companies. However, we believe in FY21E the performance of construction companies will improve as infrastructure tenders begin to recover. Currently PTPP is trading at 103.55x/1.05x PE/PBV.**
2. **TOTL IJ** obtained a new hotel construction contract amounting to IDR26 billion until February 2021. The acquisition of the new contract is equivalent to 1.3% of the new contract target in 2021 of IDR2 trillion. The order book of the previous year's contract was IDR3 trillion. Meanwhile, the tender value currently being followed is IDR7.33 trillion (Bisnis.com). **MNCS Comment: TOTL's new contract for hotel construction as the property business recovers and Covid-19 begins to subside, giving rise to optimism in the real sector. TOTL is currently trading at 10.45x/1.06x PE/PBV.**
3. **SMRA IJ** posted marketing sales of IDR1.2 trillion in a 2-month period, from January to the end of February 2021. The realization increased by 43% on a monthly basis and 175% on an annual basis. This year's marketing sales target of IDR3.5 trillion has been achieved up to 35%. Marketing sales are obtained from the sales of products in Summarecon Bekasi, Summarecon Serpong and Summarecon Bogor (Bisnis.com). **MNCS Comment: People's purchasing power for property has improved as the need for housing has increased by the millennial generation. SMRA is trading at 2.08x PE/PBV.**

IHSG Updates

JCI fell by + 1.12% to 6,347.83 on Thursday (18/03) followed by net foreign buy reaching IDR622.80 billion. The strengthening of the JCI was driven by BI's decision on interest rates following the Fed's steps to maintain its policy at the 3.5% level. In addition, several sectors such as miscellaneous industry, finance, mining, infrastructure, and basic industries experienced significant gains above 1%. On the other hand, the trade, property and agri sectors continued to weaken, where the weakness in the agri sector was caused by the volatility of CPO prices. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,410. We estimate JCI will move in the range of 6,300-6,400 while waiting for the motorbike sales data release. **Today's recommendation: ASII, EXCL, ICBP, DOID.**

Stock	Close Price	Recommendation	Tactical Moves
ASII	5,725	Buy on Weakness	ASII is in the beginning of wave [iii] of wave C or the beginning of wave [c] of wave B in the red scenario.
EXCL	2,210	Buy on Weakness	EXCL is currently in the part of wave [iii] of wave 1 of wave (C).
ICBP	8,700	Buy on Weakness	ICBP is at the end of wave [i].
DOID	424	Sell on Strength	DOID is expected to be at the end of wave (v) of wave [c] 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	231,768	3.27	BUY	7,480	-27.15	59.76	14.66	9.18	1.18	1.10
Banking											
BBCA IJ	Bank Central Asia Tbk PT	826,559	11.56	BUY	38,000	7.00	9.09	27.03	24.78	4.26	3.77
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,020	1.64	BUY	8,100	-28.97	24.57	10.71	8.60	1.05	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	587,026	8.21	HOLD	5,100	-7.81	1.06	18.35	18.16	2.77	2.55
BMRI IJ	Bank Mandiri Persero Tbk PT	317,333	4.44	BUY	8,400	-4.62	9.13	12.11	11.09	1.44	1.32
BNGA IJ	Bank CIMB Niaga Tbk PT	27,645	0.39	HOLD	1,200	2.43	9.99	7.35	6.68	0.65	0.64
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,492	0.29	BUY	2,200	-24.98	497.17	128.97	21.60	1.21	1.15
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	341,765	4.83	BUY	4,000	-8.00	8.33	17.97	16.59	3.19	3.02
EXCL IJ	XL Axiata Tbk PT	23,702	0.33	BUY	2,700	21.73	5.39	27.10	25.71	1.18	1.13
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.83	HOLD	1,150	13.11	8.81	22.63	20.80	5.52	4.87
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,298	0.46	BUY	5,100	6.41	13.25	14.91	13.17	1.30	1.18
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,059	0.48	BUY	2,040	83.33	27.27	15.67	12.31	0.55	0.53
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	251,790	3.56	BUY	7,300	1.60	6.48	33.52	31.48	29.32	27.55
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.43	BUY	11,600	6.31	9.52	18.90	17.26	3.71	3.35
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.78	BUY	9,000	3.50	11.05	10.89	9.81	1.37	1.25
HOKI IJ	Buyung Poetra Sembada PT	2,516	0.04	HOLD	275	192.45	37.61	8.08	5.87	0.84	0.71
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.33	BUY	900	118.02	13.34	13.35	11.78	3.60	3.38
TBLA IJ	Tunas Baru Lampung Tbk PT	5,075	0.07	SELL	630	-43.57	5.01	12.51	11.92	0.95	0.90
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	73,828	1.04	BUY	1,800	4.28	7.25	28.24	26.33	4.18	3.85
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	8,373	0.12	BUY	6,700	-75.28	-101.30	-99.97	7717.54	1.43	1.43
HEAL IJ	Medikaloka Hermina Tbk PT	13,669	0.19	SELL	3,530	40.90	32.90	37.92	28.54	4.37	3.79
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	42,027	0.59	HOLD	2,750	-10.82	9.64	64.86	59.16	7.96	7.24
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,240	0.37	BUY	1,800	-6.76	6.90	27.06	25.32	4.81	4.40
ERAA IJ	Erajaya Swasembada Tbk PT	8,836	0.12	HOLD	3,000	13.54	66.00	26.52	15.97	1.59	1.43
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.19	BUY	1,100	4.92	5.28	13.95	13.25	1.77	1.54
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,712	0.08	BUY	900	-32.91	25.56	12.40	9.87	1.28	1.21
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	4,683	0.07	BUY	1,980	-74.40	99.60	26.15	13.10	0.69	0.66
PTPP IJ	PP Persero Tbk PT	10,137	0.14	BUY	2,600	-52.91	30.26	26.30	20.19	0.55	0.51
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	6,696	0.09	HOLD	262	-29.90	18.70	11.02	9.28	0.75	0.73
WSKT IJ	Waskita Karya Persero Tbk PT	19,750	0.28	BUY	2,000	-67.97	18.14	65.73	55.64	0.68	0.67
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	26,358	0.37	HOLD	1,300	-7.75	12.60	9.18	8.15	0.66	0.61
PWON IJ	Pakuwon Jati Tbk PT	27,933	0.39	SELL	520	-9.02	-3.70	11.67	12.12	1.60	1.43
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	22,180	0.31	SELL	880	8.58	-11.20	17.75	19.99	1.35	1.28
DMAS IJ	Puradelta Lestari Tbk PT	12,050	0.17	HOLD	228	-30.89	31.52	13.06	9.93	2.00	2.23
Agriculture											
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	9,552	0.13	BUY	1,920	27.51	22.68	29.67	24.19	1.10	1.06
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	40,622	0.57	BUY	1,450	-18.31	0.59	7.55	7.50	0.60	0.58
PTBA IJ	Bukit Asam Tbk PT	31,682	0.45	HOLD	3,000	-16.98	4.55	8.93	8.54	1.69	1.67
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,870	0.20	BUY	13,800	-58.33	-20.00	15.06	18.83	0.54	0.47
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,030	0.78	BUY	2,550	26.09	42.23	45.99	32.34	2.50	2.32
INCO IJ	Vale Indonesia Tbk PT	45,608	0.64	BUY	7,150	13.79	2.00	56.32	55.21	1.41	1.37
MDKA IJ	Merdeka Copper Gold Tbk PT	55,888	0.79	BUY	2,720	-21.21	25.00	37.42	29.94	4.99	3.94
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	110,687	1.56	HOLD	6,650	9.82	15.94	28.89	24.92	4.59	4.08
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,460	0.30	HOLD	1,750	-60.18	121.37	30.43	13.75	1.80	1.60
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70,422	1.00	BUY	48,000	-16.02	8.63	7.71	7.09	1.31	1.21
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	167,498	2.37	BUY	1,700	-22.03	3.26	15.65	15.16	4.99	5.02
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	47,580	0.67	BUY	14,500	19.34	12.44	21.72	19.32	2.02	1.98
SMGR IJ	Semen Indonesia Persero Tbk PT	67,471	0.95	HOLD	12,200	30.77	-33.40	21.58	32.41	2.00	1.94
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.08	HOLD	800	18.73	7.01	21.05	19.67	3.47	2.73
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	80,944	1.14	BUY	33,700	-30.93	-10.36	10.36	11.55	1.18	1.10

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	31.52	2.29
JAKCONS INDEX	17.94	3.63
JAKINFRA INDEX	153.08	2.67
JAKBIND INDEX	64.22	2.48
JAKTRAD INDEX	21.48	0.47
JAKPROP INDEX	0.00	1.15
JAKMINE INDEX	56.38	1.60
JAKMIND INDEX	19.24	1.38
JAKAGRI INDEX	0.00	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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