

KEY INDICATOR

22/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.75	-0.25	-150.00
10 Yr (bps)	6.76	6.80	-0.04	-136.00
USD/IDR	14,403.00	14,408.00	-0.03%	-9.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,301.13	-0.87%	5.39%	16.71
MSCI	6,574.03	-1.63%	-0.35%	17.35
HSEI	28,885.34	-0.36%	6.07%	14.76
FTSE	6,726.10	0.26%	4.11%	14.58
DJIA	32,731.20	0.32%	6.94%	21.31
NASDAQ	13,377.54	1.23%	3.80%	33.11

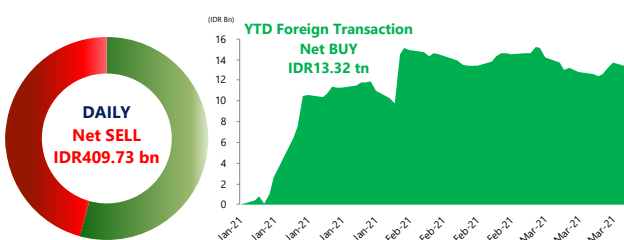
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	61.55	0.21%	144.05%	26.85%
COAL	USD/TON	94.00	1.35%	42.10%	16.77%
CPO	MYR/MT	3,843.00	3.20%	73.42%	6.75%
GOLD	USD/TOZ	1,739.03	-0.36%	18.20%	-8.39%
TIN	USD/MT	25,800.00	0.49%	85.61%	26.94%
NICKEL	USD/MT	16,463.00	1.01%	46.34%	-0.90%

CORPORATE ACTION

TICKER	EVENT	NOTES
BMRI	Cum Dividend	IDR220/share

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rose by +0.32% on Monday (22/03)** followed by S&P 500 (+0.70%) and Nasdaq (+1.23%). Wall Street closed higher led by tech as the US 10-Year yield closed below 1.7%. However, the decline in rates triggered the selling of rate-sensitive bank stocks, pushing financials lower. Sentiment on value stocks was also lowered by a third wave of Covid-19 in Europe that threatens global demand. Moreover, the market will look forward to several data releases today, such as: 1) US New Home Sales; 2) UK Employment Change; 3) UK Unemployment Rate.

Domestic Updates

- **The Indonesian investment authority receives additional funds of IDR60 trillion from the government.** The total funds held by SWF to date are IDR 75 trillion. However, the total funds that must be owned by SWF is IDR300 trillion (30% government & 70% investors). The funds will be allocated to infrastructure development in the form of airports, toll roads and ports and Jasa Marga, Waskita Karya, and Hutama Karya will be appointed as executors of the development.
- **Furthermore, there was an addition of 1,474 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **IPCC IJ** posted the export performance of completely built units increased 1.72% YoY. This increase succeeded in exceeding the average handling of CBU exports in 2019 of 27,700 units. The handling of CBU exports in February 2021 alone was 30,863 units or an increase of 5.79% YoY compared to the same month in 2020 which amounted to 29,175 units of CBU exports (Bisnis.com). **MNCS Comment: The improvement in CBU export growth was due to the improving economy in several regional countries, resulting in growth in Indonesia's car exports. Currently IPCC is trading at 1.09x PBV.**
2. **SMAR IJ** posted revenue of IDR40.43 trillion in FY20 or increased 11.7% YoY (vs IDR36.19 trillion in FY19). However, Cost of revenue also increased by 7% YoY to IDR34.55 trillion in FY20. Though SMAR still managed to post a net profit of IDR1.53 trillion in FY20 which increased 71.2% YoY (vs IDR898.63 billion in FY19) (Bisnis.com). **MNCS Comment: SMAR is benefitted from the rise in CPO price last year apart from other products that are produced by SMAR. We believe SMAR performance would increase this year with the economic recovery and the improving purchasing power. SMAR is currently trading at 7.28x/0.90x PE/PBV.**
3. **ESSA IJ** posted revenue of USD175.51 million in FY20 or decreased 20.97% YoY (vs USD221.91 million in FY19). The cost of revenue also decreased from USD182.82 million in FY19 to USD166.13 million in FY20. However, ESSA still posted a net loss of USD19.12 million in FY20, While ESSA posted net profit of USD2.63 million in FY19 (Bisnis.com). **MNCS Comment: We see that ESSA's performance is under pressure due to the Covid-19 pandemic, thus making ESSA's performance suffer a net loss in FY20. We believe that in FY21E, ESSA's performance will improve along with the economic recovery and the easing of government policies. ESSA is trading at 1.87x PBV.**

IHSG Updates

**JCI dropped by -0.87% to 6,301.13 on Monday (22/03)** followed by net foreign sell reaching IDR409.73 billion. The drop on JCI was led strongly by miscellaneous industry, followed by finance, consumer, infrastructure and property sectors. On the other hand, trade sector managed to increase significantly. Meanwhile, the Rupiah exchange rate was flat at IDR14,408. We estimate JCI will move in the range of 6,268-6,350 while waiting for Markit Manufacturing PMI data release. **Today's recommendation: AKRA, ACES, ADRO, BBKA.**

Stock	Close Price	Recommendation	Tactical Moves
AKRA	3,370	Buy on Weakness	AKRA is already at the end of wave [iv] of wave C.
ACES	1,575	Buy on Weakness	ACES is at the start of wave [iii] of wave 1 of wave (C).
ADRO	1,285	Buy on Weakness	ADRO is in the wave (iii) part of wave [iii].
BBKA	33,100	Sell on Strength	BBKA is in the part of wave [c] of wave 4.

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	3.21	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	816,081	11.50	BUY	38,000	7.00	9.09	26.69	24.47	4.21	3.73
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	113,757	1.60	BUY	8,100	-28.97	24.57	10.41	8.36	1.02	0.94
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	570,994	8.05	BUY	5,100	-7.81	1.06	17.85	17.67	2.69	2.48
BMRI IJ	Bank Mandiri Persero Tbk PT	309,167	4.36	BUY	8,400	-4.62	9.13	11.79	10.81	1.40	1.28
BNGA IJ	Bank CIMB Niaga Tbk PT	29,027	0.41	HOLD	1,200	2.43	9.99	7.71	7.01	0.68	0.67
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,015	0.28	BUY	2,200	-24.98	497.17	125.97	21.09	1.18	1.12
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	334,830	4.77	BUY	4,000	-8.00	8.33	17.60	16.25	3.12	2.95
EXCL IJ	XL Axiata Tbk PT	23,165	0.33	BUY	2,700	21.73	5.39	26.48	25.13	1.15	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,626	0.81	HOLD	1,150	13.11	8.81	21.94	20.17	5.35	4.72
<b>Toll Road &amp; Utilities</b>											
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	33,938	0.48	BUY	2,040	83.33	27.27	15.62	12.27	0.54	0.52
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	255,605	3.64	HOLD	7,300	1.60	6.48	34.03	31.96	29.77	27.97
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	1.46	BUY	11,600	6.31	9.52	19.17	17.51	3.77	3.40
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.79	BUY	9,000	3.50	11.05	10.98	9.88	1.38	1.26
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	23,400	0.33	BUY	900	118.02	13.34	13.18	11.63	3.55	3.33
TBLA IJ	Tunas Baru Lampung Tbk PT	5,022	0.07	SELL	630	-43.57	5.01	12.38	11.79	0.94	0.89
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	75,000	1.07	BUY	1,800	4.28	7.25	28.69	26.75	4.25	3.91
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	7,983	0.11	BUY	6,700	-75.28	-101.30	-95.31	7357.89	1.36	1.36
HEAL IJ	Medikaloka Hermina Tbk PT	13,907	0.20	SELL	3,530	40.90	32.90	38.59	29.03	4.44	3.85
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	41,884	0.60	HOLD	2,750	-10.82	9.64	64.64	58.96	7.93	7.22
<b>Retail</b>											
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	8,549	0.12	BUY	3,000	13.54	66.00	25.66	15.46	1.53	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	13,197	0.19	BUY	1,100	4.92	5.28	13.86	13.17	1.76	1.53
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,854	0.08	HOLD	900	-32.91	25.56	12.70	10.12	1.31	1.24
PZZA IJ	Sarimelati Kencana PT	2,418	0.03	HOLD	840	4.23	20.53	11.63	9.65	1.53	1.32
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,665	0.07	BUY	1,980	-74.40	99.60	26.05	13.05	0.69	0.66
PTPP IJ	PP Persero Tbk PT	9,827	0.14	BUY	2,600	-52.91	30.26	25.50	19.58	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	14,845	0.21	BUY	2,400	-69.76	7.05	21.48	20.07	0.79	0.68
WSBP IJ	Waskita Beton Precast Tbk PT	6,485	0.09	HOLD	262	-29.90	18.70	10.67	8.99	0.73	0.71
WSKT IJ	Waskita Karya Persero Tbk PT	19,071	0.27	BUY	2,000	-67.97	18.14	63.47	53.73	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
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,617	0.36	HOLD	1,300	-7.75	12.60	8.92	7.92	0.64	0.59
PWON IJ	Pakuwon Jati Tbk PT	26,969	0.38	HOLD	520	-9.02	-3.70	11.27	11.70	1.55	1.38
SMRA IJ	Summarecon Agung Tbk PT	14,427	0.21	SELL	610	-69.64	44.19	92.25	63.98	1.50	1.47
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	11,953	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	20,787	0.30	BUY	14,350	240.96	15.24	28.88	25.06	1.08	1.04
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,654	0.14	BUY	1,920	27.51	22.68	29.99	24.45	1.11	1.07
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	41,102	0.59	BUY	1,450	-18.31	0.59	7.63	7.59	0.61	0.59
PTBA IJ	Bukit Asam Tbk PT	31,912	0.45	HOLD	3,000	-16.98	4.55	8.99	8.60	1.70	1.68
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,068	0.20	BUY	13,800	-58.33	-20.00	15.28	19.10	0.55	0.47
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	54,310	0.77	BUY	2,550	26.09	42.23	45.39	31.91	2.46	2.29
INCO IJ	Vale Indonesia Tbk PT	44,912	0.64	BUY	7,150	13.79	2.00	55.46	54.37	1.39	1.35
MDKA IJ	Merdeka Copper Gold Tbk PT	54,284	0.77	BUY	2,720	-21.21	25.00	36.35	29.08	4.84	3.82
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	112,326	1.60	HOLD	6,650	9.82	15.94	29.32	25.29	4.66	4.14
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,453	0.33	SELL	1,750	-60.18	121.37	33.26	15.03	1.97	1.75
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	72,682	1.03	BUY	48,000	-16.02	8.63	7.95	7.32	1.36	1.25
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	171,569	2.44	BUY	1,700	-22.03	3.26	16.03	15.53	5.11	5.14
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	50,065	0.71	HOLD	14,500	19.34	12.44	22.86	20.33	2.13	2.09
SMGR IJ	Semen Indonesia Persero Tbk PT	68,806	0.98	HOLD	12,200	30.77	-33.40	22.01	33.05	2.04	1.98
<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	80,664	1.15	BUY	33,700	-30.93	-10.36	10.32	11.51	1.17	1.10

SECTOR RATIO		
SECTOR	PE	PBV
JAKFIN INDEX	30.95	2.25
JAKCONS INDEX	18.18	3.68
JAKINFRA INDEX	149.93	2.62
JAKBIND INDEX	64.14	2.49
JAKTRAD INDEX	21.79	0.48
JAKPROP INDEX	-	1.11
JAKMINE INDEX	56.20	1.60
JAKMIND INDEX	18.94	1.35
JAKAGRI INDEX	-	1.07

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage



**Thendra Crisnanda – Head of Research**  
[thendra.crisnanda@mncgroup.com](mailto:thendra.crisnanda@mncgroup.com)  
Investment Strategy  
Ext. 52162



**Victoria Venny – Research Analyst**  
[victoria.nawang@mncgroup.com](mailto:victoria.nawang@mncgroup.com)  
Telco, Toll Road, Logistic, Consumer, Poultry



**T. Herditya Wicaksana – Technical Analyst**  
[herditya.wicaksana@mncgroup.com](mailto:herditya.wicaksana@mncgroup.com)  
Technical Specialist – Elliott Wave



**Muhamad Rudy Setiawan – Research Analyst**  
[muhamad.setiawan@mncgroup.com](mailto:muhamad.setiawan@mncgroup.com)  
Construction, Property, Oil and Gas



**Catherina Vincentia – Research Associate**  
[catherina.vincentia@mncgroup.com](mailto:catherina.vincentia@mncgroup.com)  
Generalist



**Aqil Triyadi – Research Associate**  
[aqil.triyadi@mncgroup.com](mailto:aqil.triyadi@mncgroup.com)  
Generalist

**Disclaimer :** MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

