

KEY INDICATOR

23/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.72	6.76	-0.04	-140.30
USD/IDR	14,395.00	14,403.00	-0.06%	-9.54%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,252.71	-0.77%	4.58%	16.49
MSCI	6,559.42	-0.22%	-0.57%	17.31
HSEI	28,497.38	-1.34%	4.65%	13.03
FTSE	6,699.19	-0.40%	3.69%	14.45
DJIA	32,423.15	-0.94%	5.94%	21.08
NASDAQ	13,227.70	-1.12%	2.63%	32.90

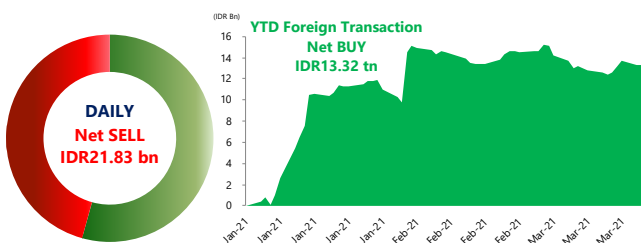
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	57.76	-6.16%	129.02%	19.04%
COAL	USD/TON	94.50	0.53%	42.86%	17.39%
CPO	MYR/MT	3,930.00	2.26%	77.35%	9.17%
GOLD	USD/TOZ	1,727.07	-0.69%	17.39%	-9.02%
TIN	USD/MT	25,910.00	0.43%	86.40%	27.48%
NICKEL	USD/MT	16,149.00	-1.91%	43.55%	-2.79%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBYB	Rights Issue	IDR100/share
FASW	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.94% on Tuesday (23/03) followed by S&P 500 (-0.76%) and Nasdaq (-1.12%). Wall Street tumbled as fresh lockdowns in Europe muddied the outlook for global economic growth. Europe is facing a third wave of Covid-19 that has forced Germany, France, and the Netherlands to battle the virus with a fresh lockdown into Easter that will likely set global growth back. The risk of slower global growth led to a 6% drop in oil prices as travel-related demand may not return as fast as expected. Moreover, the market will look forward to several data releases today, such as: 1) US Markit Manufacturing PMI Flash; 2) US Durable Goods Orders; 3) UK Core Inflation Rate.

Domestic Updates

- The finance minister projects domestic economic growth in the 1Q21 to be in the range of -1% to -0.1% YoY. The economic projection indicates a recovery from the 4Q20 period which was -2.19% YoY. In addition, the Minister of Finance projects that the economy in 2Q21 will grow 7% YoY. This projection increased from the realization of economic growth in 2Q20 which was -5.32% YoY.
- The Minister of Finance stated that a sales tax discount on luxury goods (PPnBM) for cars of 1,500 to 2,500 cc could take effect in April 2021. In addition, PPnBM will only apply to cars with a TKDN of at least 70%, Less than that, the PPnBM rate applies normally of 10%-30% depending on the type of car 2,500cc.
- Furthermore, there was an addition of 815 new Covid-19 cases in Jakarta yesterday.

Company News

1. **INDF IJ** posted revenue of IDR81.73 trillion in FY20 or Increased 7% YoY (vs IDR76.59 trillion in FY19). Despite the rise on COGS by 2% to IDR54.98 trillion in FY20, INDF still posted a net profit of IDR12.89 trillion in FY20 which increased 31% YoY (vs IDR9.83 trillion in FY19) (Kontan). **MNCS Comment: The INDF's positive growth was supported by an increase in almost all segments, especially from the ICBP and the plantation sector in line with the increase in CPO prices. We believe that this year INDF will still record positive growth, especially with the support from Pinehill. Currently INDF is trading at 9.08x/1.38x PE/PBV.**
2. **HMSP IJ** posted revenue of IDR92.42 trillion in FY20 or decreased 12.85% YoY (vs IDR106.05 trillion in FY19). While Cost of revenue also decreased 7.8% to IDR73.6 trillion in FY20. Thus, HMSP posted a net profit of IDR8.58 trillion in FY20 which decreased 37.46% YoY (vs IDR13.72 trillion in FY19) (Bisnis.com). **MNCS Comment: Pandemic conditions had weighed on HMSP's sales volume by almost -10% YoY. We estimate that volume will still be prone to pressure this year, especially after the stipulation of an average 17% increase in excise tax in FY21E. Thus, management will focus on selling the SKT segment this year as an effort to restore financial performance. HMSP is currently trading at 19.32x/5.48x PE/PBV.**
3. **ICBP IJ** posted revenue of IDR46.6 trillion in FY20 or increased 10.3% YoY. However, COGS also increased by 5.5% YoY to IDR29.42 trillion in FY20. ICBP posted a net profit of IDR6.6 trillion in FY20 which increased 30.7% YoY (Kontan). **MNCS Comment: The growth on net profit was supported by the top line growth and Pinehill's significant contribution to ICBP's profit margin. ICBP recorded a satisfactory performance with earnings achievement above the MNCS forecast and consensus at the level of 118% / 119%. ICBP is trading at 16.29x/3.65x PE/PBV.**

IHSG Updates

JCI dropped by -0.77% to 6,252.71 on Tuesday (23/03) followed by net foreign sell reaching IDR21.83 billion. JCI continued to drop despite the rise of optimism on the global market that has led to previously increased. All sectors tumbled with only the agriculture sector managed to increase due to the rebound on CPO price. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,396. We estimate JCI will move in the range of 6,200-6,300 while waiting for Markit Manufacturing PMI data release. **Today's recommendation: INCO, ASII, HRUM, MAPI.**

Stock	Close Price	Recommendation	Tactical Moves
INCO	4,500	Buy on Weakness	INCO is currently at the end of the correction of wave C of wave (A).
ASII	5,575	Buy on Weakness	ASII is currently at the end of the correction phase of wave (ii) of wave [iii].
HRUM	5,250	Buy on Weakness	HRUM is expected to be in the beginning of wave [c] of wave 1 of wave (5).
MAPI	790	Sell on Strength	MAPI's position is in the part 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	225,696	3.24	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	809,301	11.49	BUY	38,000	7.00	9.09	26.47	24.26	4.17	3.70
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	113,757	1.62	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	8.18	HOLD	5,100	-7.81	1.06	18.01	17.82	2.72	2.51
BMRI IJ	Bank Mandiri Persero Tbk PT	311,500	4.42	BUY	8,400	-4.62	9.13	11.88	10.89	1.41	1.29
BNGA IJ	Bank CIMB Niaga Tbk PT	28,022	0.40	HOLD	1,200	2.43	9.99	7.45	6.77	0.66	0.64
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,380	0.28	BUY	2,200	-24.98	497.17	121.97	20.42	1.14	1.08
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	332,849	4.77	BUY	4,000	-8.00	8.33	17.50	16.15	3.11	2.94
EXCL IJ	XL Axiata Tbk PT	23,058	0.33	BUY	2,700	21.73	5.39	26.36	25.01	1.15	1.10
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.80	HOLD	1,150	13.11	8.81	21.75	19.99	5.30	4.68
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.45	BUY	5,100	6.41	13.25	14.41	12.72	1.26	1.14
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,453	0.48	BUY	2,040	83.33	27.27	15.39	12.09	0.54	0.52
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	257,513	3.69	HOLD	7,300	1.60	6.48	34.28	32.19	29.99	28.17
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,290	1.54	BUY	11,600	6.31	9.52	19.99	18.25	3.93	3.55
INDF IJ	Indofood Sukses Makmur Tbk PT	58,609	0.84	BUY	9,000	3.50	11.05	11.54	10.39	1.45	1.33
HOKI IJ	Buyung Poetra Sembada PT	2,574	0.04	HOLD	275	192.45	37.61	8.27	6.01	0.86	0.73
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.34	BUY	900	118.02	13.34	13.18	11.63	3.55	3.33
TBLA IJ	Tunas Baru Lampung Tbk PT	4,995	0.07	SELL	630	-43.57	5.01	12.32	11.73	0.93	0.89
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	73,828	1.06	BUY	1,800	4.28	7.25	28.24	26.33	4.18	3.85
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	7,755	0.11	BUY	6,700	-75.28	-101.30	-92.59	7148.09	1.32	1.32
HEAL IJ	Medikaloka Hermina Tbk PT	14,294	0.21	SELL	3,530	40.90	32.90	39.66	29.84	4.57	3.96
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	40,317	0.58	HOLD	2,750	-10.82	9.64	62.22	56.75	7.64	6.95
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,754	0.38	BUY	1,800	-6.76	6.90	27.59	25.81	4.90	4.48
ERAA IJ	Erajaya Swasembada Tbk PT	8,166	0.12	BUY	3,000	13.54	66.00	24.51	14.76	1.47	1.32
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.19	BUY	1,100	4.92	5.28	13.78	13.08	1.74	1.52
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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,433	0.06	BUY	1,980	-74.40	99.60	24.76	12.40	0.65	0.62
PTPP IJ	PP Persero Tbk PT	9,455	0.14	BUY	2,600	-52.91	30.26	24.53	18.84	0.51	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	14,486	0.21	BUY	2,400	-69.76	7.05	20.96	19.58	0.77	0.67
WSBP IJ	Waskita Beton Precast Tbk PT	6,379	0.09	HOLD	262	-29.90	18.70	10.50	8.85	0.71	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	18,868	0.27	BUY	2,000	-67.97	18.14	62.79	53.15	0.65	0.64
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,106	0.03	BUY	300	4.17	20.85	4.48	3.70	0.75	0.65

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,406	0.36	HOLD	1,300	-7.75	12.60	8.85	7.86	0.63	0.59
PWON IJ	Pakuwon Jati Tbk PT	26,729	0.38	HOLD	520	-9.02	-3.70	11.17	11.60	1.53	1.37
SMRA IJ	Summarecon Agung Tbk PT	14,066	0.20	SELL	610	-69.64	44.19	89.94	62.38	1.46	1.43
CTRA IJ	Ciputra Development Tbk PT	20,509	0.29	SELL	880	8.58	-11.20	16.41	18.49	1.25	1.18
DMAS IJ	Puradelta Lestari Tbk PT	11,857	0.17	HOLD	228	-30.89	31.52	12.85	9.77	1.97	2.20
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	20,883	0.30	BUY	14,350	240.96	15.24	29.01	25.17	1.09	1.04
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,757	0.14	BUY	1,920	27.51	22.68	30.31	24.71	1.12	1.09
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	41,582	0.60	BUY	1,450	-18.31	0.59	7.72	7.68	0.62	0.59
PTBA IJ	Bukit Asam Tbk PT	32,258	0.46	HOLD	3,000	-16.98	4.55	9.09	8.70	1.72	1.70
ITMG IJ	Indo Tambangraya Megah Tbk PT	14,294	0.21	HOLD	13,800	-58.33	-20.00	15.52	19.40	0.56	0.48
<b>Metal Mining</b>											
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	44,714	0.64	BUY	7,150	13.79	2.00	55.21	54.13	1.38	1.34
MDKA IJ	Merdeka Copper Gold Tbk PT	53,597	0.77	BUY	2,720	-21.21	25.00	35.89	28.71	4.78	3.78
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	111,096	1.59	HOLD	6,650	9.82	15.94	28.99	25.01	4.61	4.10
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,046	0.32	HOLD	1,750	-60.18	121.37	31.27	14.12	1.85	1.65
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	70,758	1.02	BUY	48,000	-16.02	8.63	7.74	7.13	1.32	1.21
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	165,753	2.38	BUY	1,700	-22.03	3.26	15.49	15.00	4.94	4.96
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,868	0.70	HOLD	14,500	19.34	12.44	22.31	19.84	2.08	2.04
SMGR IJ	Semen Indonesia Persero Tbk PT	67,471	0.97	HOLD	12,200	30.77	-33.40	21.58	32.41	2.00	1.94
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.08	HOLD	800	18.73	7.01	21.34	19.94	3.51	2.76
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	80,011	1.15	BUY	33,700	-30.93	-10.36	10.24	11.42	1.16	1.09

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	30.69	2.23
JAKCONS INDEX	18.15	3.67
JAKINFRA INDEX	148.43	2.59
JAKBIND INDEX	62.92	2.44
JAKTRAD INDEX	21.83	0.48
JAKPROP INDEX	-	1.10
JAKMINE INDEX	56.11	1.60
JAKMIND INDEX	18.90	1.35
JAKAGRI INDEX	-	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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