KEY INDICATOR

25/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.72	6.69	0.03	-131.60
USD/IDR	14,427.00	14,425.00	0.01%	-11.52%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,122.88	-0.54%	2.41%	16.17
MSCI	6,446.63	-0.32%	-2.28%	17.02
HSEI	27,899.61	-0.07%	2.45%	12.79
FTSE	6,674.83	-0.57%	3.32%	14.37
DJIA	32,619.48	0.62%	6.58%	21.20
NASDAQ	12,977.68	0.12%	0.69%	32.30

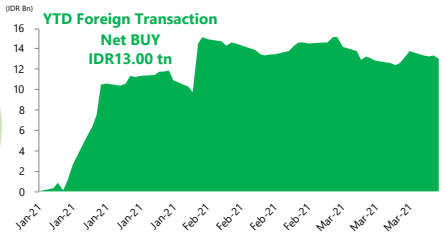
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	58.56	-4.28%	139.12%	20.69%
COAL	USD/TON	94.50	0.00%	42.43%	17.39%
CPO	MYR/MT	3,863.00	-1.53%	62.11%	7.31%
GOLD	USD/TOZ	1,726.93	-0.45%	6.80%	-9.03%
TIN	USD/MT	25,200.00	-0.45%	76.24%	23.99%
NICKEL	USD/MT	16,152.00	-0.23%	43.08%	-2.77%

CORPORATE ACTION

TICKER	EVENT	NOTES
BNII	RUPS	
DEWA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by by +0.62% on Thursday (25/03) followed by S&P 500 (+0.52%) and Nasdaq (+0.12%). Wall Street bounced back as some stocks which were under pressure to oversold levels may be too attractive to ignore. Moreover, jobless claims tumbled 97,000 to a seasonally adjusted 684,000 for the week ended March 20, the lowest since mid-March and below the forecast of 730,000. President Joe Biden talked up the progress on the vaccine target for 200 million shots within the first 100 days of his presidency, followed by economics estimated GDP to increase by 6% in FY21E. Moreover, the market will look forward to several data releases today, such as: 1) US Core PCE Price Index; 2) US Michigan Consumer Sentiment; 3) Germany Ifo Business Climate.

Domestic Updates

- **The PPnBM policy implemented by the government provides a discount on vehicles with engine capacities of 1501CC - 2500CC.** Vehicles of 1,501 cc to 2,500 cc cannot get a 100% PPnBM discount but a maximum of only 50% discount on tax. This means that the incentive is not up to 0% PPnBM or 0% tax. Tax discounts will be given to KBM-R4 with this capacity and the 4x2 segment (50% discount PPnBM) and 4x4 (25% discount PPnBM) with 2 schemes (CNBC Indonesia).
- **Furthermore, there was an addition of 1,726 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ERAA IJ** stated that it will conduct a stock split at a ratio of 1: 5 from the previous nominal value of IDR500 per share to IDR100 per share. March 30, 2021 is the end of trading of shares with old nominal values in the Regular Market and the Negotiation Market. March 31, 2021 is the start of trading shares with new nominal values in the Regular Market and the Negotiated Market (CNBC Indonesia). **MNCS Comment: Stock split is a strategy to increase stock liquidity and purchasing power of retail investors. This is in line with the 8.08% increase in ERAA shares at the close of this Thursday. Currently ERAA is trading at 22.78x/1.75x PE/PBV.**
2. **AKRA IJ** posted revenue of IDR17.71 trillion in FY20, which decreased 18.38% YoY (vs IDR21.70 trillion in FY19). While COGS also decreased 20.91% YoY to IDR15.66 trillion in FY20. So AKRA posted an increase of 29.6% YoY in net profit to IDR924.91 billion in FY20 (vs IDR713.62 billion in FY19) (Kontan). **MNCS Comment: We believe AKRA's sales will recover in FY21E as business activities begin to recover. Controlling margins will be able to sustain management's target for double-digit earnings growth this year. AKRA is currently trading at 14.15x/1.50x PE/PBV.**
3. **BBRI IJ** will distribute cash dividends of IDR12.12 trillion or 65% of FY20 net profit. The dividend is equivalent to IDR98.3 per share. Dividend payout ratio increased by 60% YoY compared to FY19. However, the dividend per share decreased from the previous year which reached Rp168.2 per share (Kontan). **MNCS Comment: Even though the dividend per share distributed decreased from FY19 to IDR168.2 per share, BBRI was still able to offer attractive dividend yields amid sluggish business conditions. The yield offered is around 2.13%, assuming a price of IDR 4,620/share. BBRI is trading at 30.55x/2.89x PE/PBV.**

IHSG Updates

JCI dropped by -0.54% to 6,122.88 on Thursday (25/03) followed by net foreign sell reaching IDR318.93 billion. JCI kept on declining as it reflected the fall on the global indices due to weakening economic data. Most sectors fell, with agri finance and property led the decline while infrastructure and basic industry managed to increase. Meanwhile, the Rupiah exchange rate was weakening at IDR14,426. We estimate JCI will move in the range of 6,000-6,240 while waiting for Markit Manufacturing PMI data release. **Today's recommendation: BBCA, ISAT, SMGR, POWR.**

Stock	Close Price	Recommendation	Tactical Moves
BBCA	31,850	Buy on Weakness	BBCA is at the end of wave [c] of wave 4.
ISAT	6,675	Buy on Weakness	ISAT is currently expected to be at the start of wave [iii] of wave 5.
SMGR	11,275	Spec Buy	SMGR is currently at the end of wave (ii) of wave [iii] of wave 3.
POWR	695	Sell on Strength	POWR is expected to be 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
Automotive											
ASII IJ	Astra International Tbk PT	220,635	3.23	BUY	7,480	-27.15	59.76	13.96	8.74	1.12	1.04
Banking											
BBCA IJ	Bank Central Asia Tbk PT	785,262	11.39	BUY	38,000	7.00	9.09	25.68	23.54	4.05	3.59
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	110,027	1.60	BUY	8,100	-28.97	24.57	10.07	8.08	0.98	0.91
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	569,761	8.26	BUY	5,100	-7.81	1.06	17.82	17.63	2.69	2.48
BMRI IJ	Bank Mandiri Persero Tbk PT	298,667	4.33	BUY	8,400	-4.62	9.13	11.39	10.44	1.35	1.24
BNGA IJ	Bank CIMB Niaga Tbk PT	26,388	0.38	BUY	1,200	2.43	9.99	7.01	6.37	0.62	0.61
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,903	0.27	BUY	2,200	-24.98	497.17	118.97	19.92	1.12	1.06
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	337,802	4.95	BUY	4,000	-8.00	8.33	17.76	16.39	3.15	2.98
EXCL IJ	XL Axiata Tbk PT	22,415	0.33	BUY	2,700	21.73	5.39	25.63	24.31	1.12	1.07
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,116	0.82	HOLD	1,150	13.11	8.81	21.75	19.99	5.30	4.68
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,701	0.45	BUY	5,100	6.41	13.25	14.17	12.52	1.24	1.12
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,120	0.47	BUY	2,040	83.33	27.27	14.78	11.61	0.51	0.50
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	253,698	3.72	HOLD	7,300	1.60	6.48	33.77	31.72	29.54	27.76
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	1.53	BUY	11,600	6.31	9.52	19.45	17.76	3.82	3.45
INDF IJ	Indofood Sukses Makmur Tbk PT	58,170	0.85	BUY	9,000	3.50	11.05	11.45	10.31	1.44	1.32
HOKI IJ	Buyung Poetra Sembada PT	2,439	0.04	HOLD	275	192.45	37.61	7.83	5.69	0.81	0.69
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.34	BUY	900	118.02	13.34	13.01	11.48	3.51	3.29
TBLA IJ	Tunas Baru Lampung Tbk PT	4,941	0.07	SELL	630	-43.57	5.01	12.18	11.60	0.92	0.88
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,531	1.09	BUY	1,800	4.28	7.25	28.51	26.58	4.22	3.88
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	7,722	0.11	BUY	6,700	-75.28	-101.30	-92.21	7118.12	1.32	1.32
HEAL IJ	Medikaloka Hermina Tbk PT	13,699	0.20	SELL	3,530	40.90	32.90	38.01	28.60	4.38	3.80
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,462	0.58	HOLD	2,750	-10.82	9.64	60.90	55.55	7.47	6.80
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,068	0.38	BUY	1,800	-6.76	6.90	26.89	25.15	4.78	4.37
ERAA IJ	Erajaya Swasembada Tbk PT	8,964	0.13	HOLD	3,000	13.54	66.00	26.90	16.21	1.61	1.45
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.18	BUY	1,100	4.92	5.28	13.16	12.50	1.67	1.46
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,570	0.08	BUY	900	-32.91	25.56	12.09	9.63	1.24	1.18
PZZA IJ	Sarimelati Kencana PT	2,433	0.04	HOLD	840	4.23	20.53	11.70	9.71	1.54	1.33
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,273	0.06	BUY	1,980	-74.40	99.60	23.86	11.96	0.63	0.60
PTPP IJ	PP Persero Tbk PT	9,176	0.13	BUY	2,600	-52.91	30.26	23.81	18.28	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	14,262	0.21	BUY	2,400	-69.76	7.05	20.64	19.28	0.76	0.66
WSBP IJ	Waskita Beton Precast Tbk PT	6,169	0.09	BUY	262	-29.90	18.70	10.15	8.55	0.69	0.67
WSKT IJ	Waskita Karya Persero Tbk PT	18,393	0.27	BUY	2,000	-67.97	18.14	61.21	51.82	0.63	0.62
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,029	0.03	BUY	300	4.17	20.85	4.31	3.57	0.72	0.62

Sources: Bloomberg LP, MNCS

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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,665	0.36	BUY	1,300	-7.75	12.60	8.59	7.63	0.62	0.57
PWON IJ	Pakuwon Jati Tbk PT	26,006	0.38	HOLD	520	-9.02	-3.70	10.87	11.28	1.49	1.33
SMRA IJ	Summarecon Agung Tbk PT	13,850	0.20	SELL	610	-69.64	44.19	88.56	61.42	1.44	1.41
CTRA IJ	Ciputra Development Tbk PT	20,602	0.30	SELL	880	8.58	-11.20	16.49	18.57	1.25	1.18
DMAS IJ	Puradelta Lestari Tbk PT	11,278	0.17	HOLD	228	-30.89	31.52	12.22	9.29	1.87	2.09
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,498	0.30	BUY	14,350	240.96	15.24	28.48	24.71	1.07	1.02
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,040	0.13	BUY	1,920	27.51	22.68	28.08	22.89	1.04	1.01
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,543	0.56	BUY	1,450	-18.31	0.59	7.16	7.12	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	30,991	0.45	BUY	3,000	-16.98	4.55	8.73	8.35	1.66	1.63
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,503	0.20	BUY	13,800	-58.33	-20.00	14.66	18.33	0.53	0.45
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	52,387	0.77	BUY	2,550	26.09	42.23	43.78	30.78	2.38	2.21
INCO IJ	Vale Indonesia Tbk PT	43,322	0.63	BUY	7,150	13.79	2.00	53.50	52.45	1.34	1.30
MDKA IJ	Merdeka Copper Gold Tbk PT	51,994	0.76	BUY	2,720	-21.21	25.00	34.82	27.85	4.64	3.66
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	112,326	1.65	HOLD	6,650	9.82	15.94	29.32	25.29	4.66	4.14
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,987	0.32	HOLD	1,750	-60.18	121.37	31.18	14.09	1.84	1.64
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	68,930	1.01	BUY	48,000	-16.02	8.63	7.54	6.94	1.29	1.18
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	159,937	2.34	BUY	1,700	-22.03	3.26	14.95	14.47	4.77	4.79
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	48,500	0.71	BUY	14,500	19.34	12.44	22.14	19.69	2.06	2.02
SMGR IJ	Semen Indonesia Persero Tbk PT	66,878	0.98	HOLD	12,200	30.77	-33.40	21.39	32.12	1.98	1.92
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,506	0.08	HOLD	800	18.73	7.01	21.48	20.07	3.54	2.78
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	79,638	1.17	BUY	33,700	-30.93	-10.36	10.19	11.37	1.16	1.08

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.79	2.17
JAKCONS INDEX	17.52	3.51
JAKINFRA INDEX	148.88	2.60
JAKBIND INDEX	62.05	2.40
JAKTRAD INDEX	21.42	0.47
JAKPROP INDEX	-	1.07
JAKMINE INDEX	54.49	1.55
JAKMIND INDEX	18.50	1.32
JAKAGRI INDEX	-	1.05

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

Sources: Bloomberg LP, MNCS

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