KEY INDICATOR

29/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.73	6.71	0.01	-130.90
USD/IDR	14,445.00	14,418.00	0.19%	-11.41%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,166.82	-0.46%	3.14%	16.34
MSCI	6,504.89	-0.46%	-1.40%	17.21
HSEI	28,338.30	0.01%	4.07%	12.98
FTSE	6,736.17	-0.07%	4.27%	14.48
DJIA	33,171.37	0.30%	8.38%	21.43
NASDAQ	13,059.65	-0.60%	1.33%	32.57

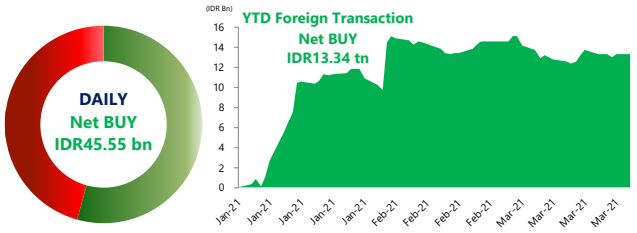
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	61.56	0.97%	151.37%	26.88%
COAL	USD/TON	93.00	-1.01%	40.17%	15.53%
CPO	MYR/MT	3,747.00	1.49%	57.24%	4.08%
GOLD	USD/TOZ	1,712.20	-1.17%	5.89%	-9.81%
TIN	USD/MT	25,350.00	-0.88%	77.29%	24.72%
NICKEL	USD/MT	16,216.00	-1.06%	43.64%	-2.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
ERAA	Stock Split	1:5
ZYRX	IPO	IDR250/share
TBIG	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.30% on Monday (29/03) while the S&P 500 and Nasdaq weakened by -0.09%/-0.60%. Wall Street close was mixed with the Dow closing at a record high, ignoring declines in energy and bank shares as Boeing rallied on a new order for 737 Max jets. Energy shares are still down 1% following swings in oil prices amid easing expectations of supply disruptions after a container ship blocking traffic on the Suez Canal has been freed. Meanwhile, technology stocks fell when the US bond yield surpassed 1.7%. Moreover, the market will look forward to several data releases today, such as: 1) US CB Consumer Confidence; 2) US House Price Index; 3) Germany Inflation Rate.

Domestic Updates

- **The United Arab Emirates or United Arab Emirates (UAE)** government plans to invest in Indonesia's sovereign wealth fund (SWF). The United Arab Emirates government will inject funds amounting to USD10 billion, or the equivalent of IDR144.71 trillion. The fund will be focused on strategic sectors in Indonesia, such as infrastructure, roads, ports, tourism, agriculture, and other sectors that promote economic growth and social welfare.
- **Furthermore, there was an addition of 1,014 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **BBNI IJ** will distribute dividends with a payout ratio of 25% of the net profit of around IDR 820.1 billion in FY20. The distribution of around 60% of dividends (IDR 492.58 billion) will be paid to the government. Meanwhile, dividends for shareholders whose names are registered as the Register of Shareholders (DPS), amounting to Rp327.52 billion or the equivalent of 40% (CNBC Indonesia). **MNCS Comment: Although BBNI experienced a decline in earnings in FY20 (-78% YoY), the company was still able to provide dividends of around IDR 43.98/share with a yield of 0.73%. This dividend is lower than the average distribution for the last 3 years at Rp200-250/share, with a yield of ~3.33%. Currently BBNI is trading at 34.39x/1.02x PE/PBV.**
2. **BBCA IJ** will distribute dividends with a payout ratio of 48% to IDR27.1 trillion from FY20 net profit with a cum dividend date on April 5, 2021. Dividends distributed will reach IDR530/share (minus interim dividends paid IDR98 in Dec-2020) (CNBC Indonesia). **MNCS Comment: Although BBCA experienced a decline in net profit in FY20 (-5.14% YoY), the company still distributes dividends with a yield of around 1.3%. BBCA is currently trading at 28.90x/4.25x PE/PBV.**
3. **BRPT IJ** posted revenue of USD2.33 billion in FY20, which decreased 2.8% YoY (vs USD2.4 billion in FY19). The decrease in BRPT's net income was due to the decline in petrochemical activity performance by 4.0% YoY from USD1.87 billion in FY19 to USD1.79 billion in FY20. However, cost of revenue also decreased from USD1.82 billion in FY19 to USD1.75 billion in FY20. BRPT posted a net profit of USD141 million in FY20 which increased 2.9% YoY (vs USD137 million in FY19) (Kontan). **MNCS Comment: Despite the drop on top line, BRPT was able to maintain their bottom line by cutting cost of revenue. We believe BRPT would increase their performance as demands for basic chemical increase with the recovery. BRPT is trading at 182.70x/5.02x PE/PBV.**

IHSG Updates

JCI dropped by -0.46% to 6,166.82 on Monday (29/03) followed by net foreign buy reaching IDR45.55 billion. JCI slumped on the first day of trading, as euphoria over the battery consortium faded, causing the mining sector to fall the deepest. This was followed by property, infrastructure and agri due to the drop on CPO price. On the other hand, basic industry and consumer sector managed to increase. Meanwhile, the Rupiah exchange rate was weakening at IDR14,445. We estimate JCI will move in the range of 6,128-6,240 while waiting for Markit Manufacturing PMI data release. **Today's recommendation: PGAS, UNVR, INKP, LPKR.**

Stock	Close Price	Recommendation	Tactical Moves
PGAS	1,375	Buy on Weakness	PGAS is forming the initial wave [iii] of wave 5.
UNVR	6,725	Buy on Weakness	We estimate that UNVR is at the beginning of wave (Y).
INKP	11,575	Spec Buy	INKP is at the beginning of wave (5) of wave [C].
LPKR	196	Sell on Strength	LPKR is in the part of wave (iii) of wave [c] of wave 2.

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	223,672	3.25	BUY	7,480	-27.15	59.76	14.15	8.86	1.14	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	784,029	11.29	BUY	38,000	7.00	9.09	25.64	23.51	4.04	3.58
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	112,824	1.62	BUY	8,100	-28.97	24.57	10.32	8.29	1.01	0.93
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	582,093	8.38	HOLD	5,100	-7.81	1.06	18.20	18.01	2.75	2.53
BMRI IJ	Bank Mandiri Persero Tbk PT	297,500	4.28	BUY	8,400	-4.62	9.13	11.35	10.40	1.35	1.24
BNGA IJ	Bank CIMB Niaga Tbk PT	26,514	0.38	BUY	1,200	2.43	9.99	7.04	6.41	0.62	0.61
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,062	0.27	BUY	2,200	-24.98	497.17	119.97	20.09	1.12	1.07
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	337,802	4.91	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	30,265	0.44	BUY	5,100	6.41	13.25	13.97	12.34	1.22	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,332	0.48	BUY	2,040	83.33	27.27	15.34	12.05	0.53	0.51
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	256,559	3.73	HOLD	7,300	1.60	6.48	34.15	32.08	29.88	28.07
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,581	1.56	BUY	11,600	6.31	9.52	20.04	18.30	3.94	3.55
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	0.87	BUY	9,000	3.50	11.05	11.75	10.58	1.48	1.35
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	23,400	0.34	BUY	900	118.02	13.34	13.18	11.63	3.55	3.33
TBLA IJ	Tunas Baru Lampung Tbk PT	4,888	0.07	SELL	630	-43.57	5.01	12.05	11.48	0.91	0.87
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	72,188	1.05	BUY	1,800	4.28	7.25	27.61	25.75	4.09	3.76
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	7,950	0.12	BUY	6,700	-75.28	-101.30	-94.92	7327.92	1.36	1.36
HEAL IJ	Medikaloka Hermina Tbk PT	13,580	0.20	SELL	3,530	40.90	32.90	37.68	28.35	4.34	3.76
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,750	0.56	HOLD	2,750	-10.82	9.64	59.80	54.55	7.34	6.68
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,411	0.38	BUY	1,800	-6.76	6.90	27.24	25.48	4.84	4.43
ERAA IJ	Erajaya Swasembada Tbk PT	8,868	0.13	HOLD	3,000	13.54	66.00	26.61	16.03	1.59	1.43
MAPI IJ	Mitra Adiperkasa Tbk PT	12,782	0.19	BUY	1,100	4.92	5.28	13.43	12.75	1.70	1.48
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,748	0.08	BUY	900	-32.91	25.56	12.47	9.93	1.28	1.21
PZZA IJ	Sarimelati Kencana PT	2,402	0.03	HOLD	840	4.23	20.53	11.56	9.59	1.52	1.31
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,202	0.06	BUY	1,980	-74.40	99.60	23.47	11.76	0.62	0.59
PTPP IJ	PP Persero Tbk PT	9,145	0.13	BUY	2,600	-52.91	30.26	23.73	18.22	0.50	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	14,173	0.21	BUY	2,400	-69.76	7.05	20.51	19.16	0.75	0.65
WSBP IJ	Waskita Beton Precast Tbk PT	6,063	0.09	BUY	262	-29.90	18.70	9.98	8.41	0.68	0.66
WSKT IJ	Waskita Karya Persero Tbk PT	17,103	0.25	BUY	2,000	-67.97	18.14	56.92	48.18	0.59	0.58
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,048	0.03	BUY	300	4.17	20.85	4.35	3.60	0.73	0.63

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	25,511	0.37	HOLD	1,300	-7.75	12.60	8.89	7.89	0.64	0.59
PWON IJ	Pakuwon Jati Tbk PT	26,488	0.39	HOLD	520	-9.02	-3.70	11.07	11.49	1.52	1.36
SMRA IJ	Summarecon Agung Tbk PT	14,283	0.21	SELL	610	-69.64	44.19	91.33	63.34	1.49	1.46
CTRA IJ	Ciputra Development Tbk PT	21,994	0.32	SELL	880	8.58	-11.20	17.60	19.82	1.34	1.26
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.16	HOLD	228	-30.89	31.52	12.12	9.21	1.86	2.07
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,402	0.30	BUY	14,350	240.96	15.24	28.34	24.59	1.06	1.02
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,109	0.13	BUY	1,920	27.51	22.68	28.30	23.07	1.05	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	30,875	0.45	BUY	3,000	-16.98	4.55	8.70	8.32	1.65	1.62
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,757	0.20	BUY	13,800	-58.33	-20.00	14.94	18.67	0.54	0.46
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,310	0.79	BUY	2,550	26.09	42.23	45.39	31.91	2.46	2.29
INCO IJ	Vale Indonesia Tbk PT	45,111	0.66	BUY	7,150	13.79	2.00	55.71	54.61	1.39	1.35
MDKA IJ	Merdeka Copper Gold Tbk PT	52,681	0.77	BUY	2,720	-21.21	25.00	35.28	28.22	4.70	3.71
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	117,656	1.71	HOLD	6,650	9.82	15.94	30.71	26.48	4.88	4.34
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	23,219	0.34	SELL	1,750	-60.18	121.37	32.93	14.87	1.95	1.73
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	70,133	1.02	BUY	48,000	-16.02	8.63	7.68	7.07	1.31	1.20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	160,519	2.33	BUY	1,700	-22.03	3.26	15.00	14.53	4.78	4.81
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	47,856	0.70	BUY	14,500	19.34	12.44	21.85	19.43	2.03	1.99
SMGR IJ	Semen Indonesia Persero Tbk PT	66,136	0.96	HOLD	12,200	30.77	-33.40	21.16	31.77	1.96	1.90
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.08	BUY	800	18.73	7.01	20.76	19.40	3.42	2.69
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	81,317	1.18	BUY	33,700	-30.93	-10.36	10.41	11.61	1.18	1.10

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	29.88	2.18
JAKCONS INDEX	17.68	3.55
JAKINFRA INDEX	146.14	2.60
JAKBIND INDEX	63.68	2.45
JAKTRAD INDEX	21.56	0.47
JAKPROP INDEX	-	1.07
JAKMINE INDEX	55.93	1.58
JAKMIND INDEX	18.82	1.34
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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