

KEY INDICATOR

26/03/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-150.00
10 Yr (bps)	6.71	6.72	-0.01	-132.30
USD/IDR	14,418.00	14,427.00	-0.06%	-11.57%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,195.56	1.19%	3.62%	16.38
MSCI	6,534.90	1.37%	-0.94%	17.28
HSEI	28,336.43	1.57%	4.06%	13.00
FTSE	6,740.59	0.99%	4.34%	14.49
DJIA	33,072.88	1.39%	8.06%	21.37
NASDAQ	13,138.72	1.24%	1.94%	32.73

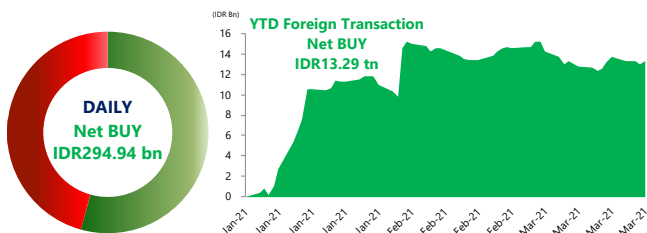
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	60.97	4.12%	148.96%	25.66%
COAL	USD/TON	93.95	-0.58%	41.60%	16.71%
CPO	MYR/MT	3,692.00	-4.43%	54.93%	2.56%
GOLD	USD/TOZ	1,732.52	0.32%	7.15%	-8.74%
TIN	USD/MT	25,575.00	1.49%	78.86%	25.83%
NICKEL	USD/MT	16,389.00	1.47%	45.18%	-1.35%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBNI	RUPS	
BBCA	RUPS	
PTBA	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +1.39% on Friday (26/03) followed by S&P 500 (+1.66%) and Nasdaq (+1.24%). Wall Street closed higher supported by a buying pressure with energy and technology leading the gain. Energy stocks racked up gains as oil prices rose 4%. Financials also participated in the broader market rally following a bid in banks after the Federal Reserve gave banks the green light to resume dividends and stock buybacks after June 30. Moreover, the market will look forward to several data releases today, such as: 1) US Dallas Fed Manufacturing Index; 2) UK Mortgage Approvals; 3) UK Mortgage Lending.

Domestic Updates

- The Ministry of State-Owned Enterprises (BUMN) officially announced the establishment of the Indonesia Battery Holding (IBH), with the full name of the Indonesia Battery Corporation (IBC), which was formed to manage the integrated battery industry from upstream to downstream in the country. This holding company will consist of four state-owned companies including MIND ID, Antam, PLN, and Pertamina which are targeted to be formed in 1H21 and are expected to start operating in 2025. The investment value of this project reaches IDR238 trillion and will invite LG Energy Solution from South Korea and Contemporary Amperex Technology Co. Limited (CATL) from China (CNBC Indonesia).
- Furthermore, there was an addition of 1,470 new Covid-19 cases in Jakarta yesterday.

Company News

1. UNTR IJ managed to record significant sales volume growth in the first two months of 2021. UNTR through its subsidiary PT Tuah Turangga Agung managed to sell 2.62 million tons of coal for the first two months of this year, which increased 38.5% YoY. UNTR's total coal sales in 2021 consisted of 2.04 million tons of low-calorie coal and 553,000 tons of high-calorie coal (Bisnis.com). **MNCS Comment: We see that demand over coal is still increasing which further push the price up. We hope this will increase the coal mining performance of UNTR. Currently UNTR is trading at 13.61x/1.36x PE/PBV.**
2. WSKT IJ posted revenue of IDR16.19 trillion in FY20, which decreased 48.73% YoY (vs IDR31.39 trillion in FY19). While, Cost Of Revenue also decreased from IDR25.78 trillion in FY19 to IDR18.17 trillion in FY20. Thus, WSKT posted a net loss of IDR7.38 trillion in FY20 (vs IDR938.14 million net profit in FY19) (CNBC Indonesia). **MNCS Comment: Along with the covid-19 construction sector affected by the lack of new contracts and tenders. In addition, delays in several projects have also resulted in a lack of income. WSKT also underwent an asset revaluation, which put pressure on the company's profit. WSKT is currently trading at 2.43x PBV.**
3. WIKA IJ posted revenue of IDR16.53 trillion in FY20, which decreased 39.23% YoY (vs IDR27.21 trillion in FY19). While, Cost Of Revenue also decreased from IDR23.73 trillion in FY19 to IDR15.01 trillion in FY20. WIKA posted a net profit of IDR185.76 million in FY20 which decreased 91.87% YoY (vs IDR2.28 trillion in FY19) (CNBC Indonesia). **MNCS Comment: The delay in several works has resulted in a decrease in the company's burn rate, and has suppressed FY20 net profit. WIKA is trading at 216.47x/1.07x PE/PBV.**

IHSG Updates

JCI soared by +1.19% to 6,195.56 on Friday (26/03) followed by net foreign buy reaching IDR294.94 billion. The strengthening of the JCI was still supported by the strengthening of all sectors, especially mining and miscellaneous industries. This was supported by the formation of Battery Holding which pushed mining stocks to strengthen. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,418. We estimate JCI will move in the range of 6,100-6,240 while waiting for Markit Manufacturing PMI data release. **Today's recommendation: ANTM, JSMR, BBTN, PTPP.**

Stock	Close Price	Recommendation	Tactical Moves
ANTM	2,430	Buy on Weakness	ANTM is in the initial wave [iii] of wave 5 in the blue scenario.
JSMR	4,150	Spec Buy	JSMR is currently at the end of wave [b] of wave B.
BBTN	1,845	Buy on Weakness	BBTN is currently in the beginning of wave B.
PTPP	1,495	Sell on Strength	PTPP is currently forming 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	226,708	3.28	BUY	7,480	-27.15	59.76	14.34	8.98	1.16	1.07
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	790,809	11.33	BUY	38,000	7.00	9.09	25.86	23.71	4.07	3.61
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	8.34	HOLD	5,100	-7.81	1.06	18.20	18.01	2.75	2.53
BMRI IJ	Bank Mandiri Persero Tbk PT	299,833	4.30	BUY	8,400	-4.62	9.13	11.44	10.48	1.36	1.25
BNGA IJ	Bank CIMB Niaga Tbk PT	27,016	0.39	BUY	1,200	2.43	9.99	7.18	6.53	0.64	0.62
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,539	0.28	BUY	2,200	-24.98	497.17	122.97	20.59	1.15	1.09
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	345,727	5.01	BUY	4,000	-8.00	8.33	18.18	16.78	3.23	3.05
EXCL IJ	XL Axiata Tbk PT	22,522	0.33	BUY	2,700	21.73	5.39	25.75	24.43	1.12	1.07
TOWR IJ	Sarana Menara Nusantara Tbk PT	56,371	0.82	HOLD	1,150	13.11	8.81	21.84	20.08	5.32	4.70
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,338	0.44	BUY	5,100	6.41	13.25	14.01	12.37	1.22	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,968	0.48	BUY	2,040	83.33	27.27	15.17	11.92	0.53	0.51
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	251,790	3.65	BUY	7,300	1.60	6.48	33.52	31.48	29.32	27.55
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	106,123	1.54	BUY	11,600	6.31	9.52	19.77	18.05	3.89	3.51
INDF IJ	Indofood Sukses Makmur Tbk PT	59,268	0.86	BUY	9,000	3.50	11.05	11.67	10.51	1.46	1.34
HOKI IJ	Buyung Poetra Sembada PT	2,458	0.04	HOLD	275	192.45	37.61	7.90	5.74	0.82	0.70
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	4,941	0.07	SELL	630	-43.57	5.01	12.18	11.60	0.92	0.88
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	74,063	1.07	BUY	1,800	4.28	7.25	28.33	26.41	4.19	3.86
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	7,804	0.11	BUY	6,700	-75.28	-101.30	-93.18	7193.05	1.33	1.33
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	39,177	0.57	HOLD	2,750	-10.82	9.64	60.46	55.15	7.42	6.75
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,240	0.38	BUY	1,800	-6.76	6.90	27.06	25.32	4.81	4.40
ERAA IJ	Erajaya Swasembada Tbk PT	8,741	0.13	HOLD	3,000	13.54	66.00	26.23	15.80	1.57	1.41
MAPI IJ	Mitra Adiperkasa Tbk PT	12,699	0.18	BUY	1,100	4.92	5.28	13.34	12.67	1.69	1.47
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,677	0.08	BUY	900	-32.91	25.56	12.32	9.81	1.27	1.20
PZZA IJ	Sarimelati Kencana PT	2,372	0.03	HOLD	840	4.23	20.53	11.41	9.47	1.50	1.30
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,344	0.06	BUY	1,980	-74.40	99.60	24.26	12.16	0.64	0.61
PTPP IJ	PP Persero Tbk PT	9,269	0.13	BUY	2,600	-52.91	30.26	24.05	18.46	0.50	0.47
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	6,274	0.09	BUY	262	-29.90	18.70	10.33	8.70	0.70	0.68
WSKT IJ	Waskita Karya Persero Tbk PT	18,325	0.27	BUY	2,000	-67.97	18.14	60.99	51.62	0.63	0.62
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,068	0.03	BUY	300	4.17	20.85	4.39	3.64	0.74	0.63

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	25,194	0.36	HOLD	1,300	-7.75	12.60	8.78	7.79	0.63	0.58
PWON IJ	Pakuwon Jati Tbk PT	27,210	0.39	HOLD	520	-9.02	-3.70	11.37	11.80	1.56	1.39
SMRA IJ	Summarecon Agung Tbk PT	14,499	0.21	SELL	610	-69.64	44.19	92.71	64.30	1.51	1.48
CTRA IJ	Ciputra Development Tbk PT	21,437	0.31	SELL	880	8.58	-11.20	17.16	19.32	1.30	1.23
DMAS IJ	Puradelta Lestari Tbk PT	11,471	0.17	HOLD	228	-30.89	31.52	12.43	9.45	1.91	2.13
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	20,739	0.30	BUY	14,350	240.96	15.24	28.81	25.00	1.08	1.03
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,381	0.14	BUY	1,920	27.51	22.68	29.14	23.76	1.08	1.04
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	39,023	0.56	BUY	1,450	-18.31	0.59	7.25	7.21	0.58	0.56
PTBA IJ	Bukit Asam Tbk PT	31,106	0.45	BUY	3,000	-16.98	4.55	8.77	8.39	1.66	1.64
ITMG IJ	Indo Tambangraya Megah Tbk PT	13,785	0.20	BUY	13,800	-58.33	-20.00	14.97	18.71	0.54	0.46
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	58,395	0.85	HOLD	2,550	26.09	42.23	48.80	34.31	2.65	2.46
INCO IJ	Vale Indonesia Tbk PT	46,502	0.67	BUY	7,150	13.79	2.00	57.42	56.30	1.44	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	53,368	0.77	BUY	2,720	-21.21	25.00	35.74	28.59	4.76	3.76
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	112,736	1.63	HOLD	6,650	9.82	15.94	29.42	25.38	4.68	4.16
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,339	0.32	HOLD	1,750	-60.18	121.37	31.68	14.31	1.87	1.67
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	69,460	1.01	BUY	48,000	-16.02	8.63	7.60	7.00	1.30	1.19
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	159,937	2.32	BUY	1,700	-22.03	3.26	14.95	14.47	4.77	4.79
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	48,132	0.70	BUY	14,500	19.34	12.44	21.97	19.54	2.05	2.00
SMGR IJ	Semen Indonesia Persero Tbk PT	65,692	0.95	BUY	12,200	30.77	-33.40	21.02	31.55	1.95	1.89
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.08	HOLD	800	18.73	7.01	21.19	19.80	3.49	2.74
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	81,690	1.18	BUY	33,700	-30.93	-10.36	10.45	11.66	1.19	1.11

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	30.16	2.19
JAKCONS INDEX	17.57	3.53
JAKINFRA INDEX	153.71	2.64
JAKBIND INDEX	62.29	2.41
JAKTRAD INDEX	21.57	0.47
JAKPROP INDEX	-	1.09
JAKMINE INDEX	57.13	1.61
JAKMIND INDEX	18.91	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.

**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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