

KEY INDICATOR

06/08/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.79	6.81	(2.00)	(86.50)
USD/IDR	14,585.00	14,550.00	0.24%	2.16%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,178.27	1.00%	-17.80%	18.56
MSCI	5,890.53	1.21%	-19.18%	18.92
HSEI	24,930.58	-0.69%	-11.56%	11.62
FTSE	6,026.94	-1.27%	-20.09%	19.46
DJIA	27,386.98	0.68%	-4.03%	24.69
NASDAQ	11,108.07	1.00%	23.80%	39.13

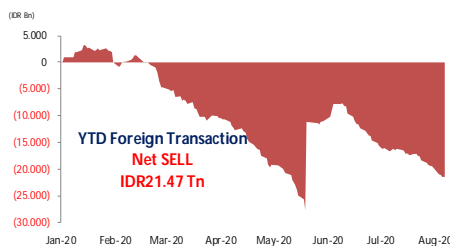
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	41.95	-0.57%	-21.78%	-31.30%
COAL	USD/TON	50.20	-2.71%	-26.23%	-25.85%
CPO	MYR/MT	2,765.00	1.77%	31.54%	-9.40%
GOLD	USD/TOZ	2,063.54	1.25%	39.96%	36.00%
TIN	USD/MT	17,840.00	-0.25%	4.94%	3.87%
NICKEL	USD/MT	14,478.00	0.41%	-3.12%	3.23%

CORPORATE ACTION

TICKER	EVENT	NOTES
UCID	Cum Dividend Date	IDR19.25/share
MERK	Cum Dividend Date	IDR130/share
KEEN	Cum Dividend Date	IDR2.93/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA increased by +0.68% on Thursday (06/08) followed by S&P 500 (+0.64%) and Nasdaq (+1.00%). The climb was supported by the decline in unemployment benefits claims to the level of 16.1 million (previously 17 million). In addition, Trump's statement regarding the aid for the aviation industry was also well responded to by the market as one of the boosters for economic recovery. Investors are also waiting for the final results of the tough discussion of the stimulus. Steven Millionuchin's proposal for an allocation of USD400 per week unemployment benefits has not yet been approved by the Senate. This will bring turmoil to the pace of global stock exchanges going forward. Moreover, the market will look forward to several data releases today, such as: 1) US Unemployment Rate; 2) US Non Farm payrolls; 3) China Foreign Exchange Reserve.

Domestic Updates

The Bank Indonesia Consumer Survey in July 2020 indicates that consumer confidence in the current economic condition is improving, although it remains in the pessimistic zone (<100). This is reflected in the Consumer Confidence Index of 86.2, up from 83.8 in the previous month. Consumer confidence increased in all age groups and in almost all categories of expenditure levels. The strengthened confidence was driven by improvement in income, availability of employment, and the purchase of durable goods since the easing of PSBB. Despite improving business activities, consumers still expect limited income and job availability for the next 6 months.

Company News

1. **INTP IJ** saw a less encouraging performance in 1H20. It posted net revenue worth IDR6.15 trillion, which is down by -11.5% YoY. As a result of the revenue decline, net profit also decreased by -26.55% YoY to IDR640.03 billion. This is still the case even though the company recorded a decrease in expenses, such as cost of revenue (-11.3% YoY to IDR4.29 trillion), sales expenses (-4% YoY to IDR1.2 trillion), and administrative expenses (-12.4% YoY to IDR311.15 billion) (Market Bisnis). **MNCS Comment: The decline in performance was caused by the floods that hit in early 2020 and the implementation of PSBB due to the COVID-19 pandemic, however, sales volume began to show improvement in June-20 and is expected to continue to grow with the relaxation of PSBB. INTP is currently traded at 1.93x PBV.**
2. **TOTO IJ** on August 3, 2020, received approval from shareholders to distributed dividends for FY19, which is IDR61.92 billion or equivalent to IDR6 per share. FY19 Net profit is IDR140.60 billion, so the payout ratio is 44.40%. Cum dividend date will be 11 August, 2020 (Emiten News). **MNCS Comment: Although top and bottom line decreased in FY19, TOTO still distribute a higher dividend per share compared to IDR3/share in FY19. We see that TOTO's bottom line performance improved in 1Q20 as net profit margin rose to 12% from 9.5% in 4Q19. TOTO is currently traded at 1.15x PBV.**
3. **SMBR IJ** stated that it will distribute dividends at IDR6.15 billion, which is 20.48% of its FY19 net profit at IDR30.07 billion. The remaining IDR23.91 will be placed in reserves. Since the outstanding share is 174.41 million, the dividend per share is IDR35. This dividend is smaller than last year when the company distributed IDR18.97billion or IDR108 per share, which has a payout ratio of 25% from FY18 net profit of IDR76.07 billion. The decrease in net profit is due to an increase in financial burden from interest expense on the Baturaja II investment loan of IDR100 billion, and loan interest of IDR25 billion (Market Bisnis & CNBC). **MNCS Comment: The dividend is quite attractive even though it is only 20% of total net profit and less than the payout ratio in FY18, however, SMBR's performance is quite good, this is indicated by an increase in revenue by 1% to IDR 2 trillion (+1% YoY) amidst the declining cement industry. SMBR is currently traded at 1.55x PBV.**

IHSG Updates

JCI rose by +1.00% to 5,178.27 on Thursday (06/08) followed by net foreign sell reaching IDR9.47 billion. Continuing yesterday's rally, JCI increased amid various movement of the regional Asia indices. The consumer confidence index improvement contributes towards the rise in JCI, as the miscellaneous and mining lead the incline. The market are waiting for foreign exchange reserve data release which is estimated to increased to IDR132.1 billion in Jul-2020. Moreover, the Rupiah exchange rate was weakening at IDR14,585. We estimate JCI will move in the range of 5,090-5,200. **Today's recommendation: ASII, SMGR, TBIG, UNTR.**

Stock	Close Price	Recommendation	Tactical Moves
ASII	5,225	Buy on Breakout	Currently ASII is at the beginning of wave (ii) of wave [v] of wave C.
SMGR	9,600	Buy on Weakness	SMGR has the potential to form a triangle pattern, which then has the potential to strengthen to form wave D of wave (B).
TBIG	1,305	Buy on Weakness	TBIG movement is expected to be part of wave [iii] of wave C.
UNTR	23,775	Sell on Strength	The UNTR movement is already at the end of wave [v] of wave 3 of wave (C), where the strengthening of UNTR has been relatively limited.

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	211,527	3.66	HOLD	5,500	(24.25)	25.37	12.87	10.27	1.06	0.99
Banking											
BBCA IJ	Bank Central Asia Tbk PT	771,702	13.23	HOLD	28,400	7.00	9.09	25.24	23.14	3.98	3.52
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	86,530	1.48	HOLD	4,300	(2.68)	5.97	5.78	5.45	0.75	0.68
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	383,605	6.58	HOLD	3,200	(7.81)	1.06	11.99	11.87	1.81	1.67
BMRI IJ	Bank Mandiri Persero Tbk PT	269,500	4.62	SELL	5,100	(4.62)	9.13	10.28	9.42	1.22	1.12
BNGA IJ	Bank CIMB Niaga Tbk PT	19,226	0.33	BUY	850	2.43	9.99	5.11	4.64	0.45	0.44
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,191	0.24	SELL	1,000	(24.98)	497.17	89.31	14.96	0.84	0.79
BRIS IJ	Bank Brisyariah Tbk PT	5,392	0.09	SELL	230	(32.21)	9.83	107.44	97.83	1.05	1.04
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	299,168	5.18	BUY	3,600	(8.00)	8.33	15.73	14.52	2.79	2.64
EXCL IJ	XL Axiata Tbk PT	27,086	0.47	HOLD	2,700	21.73	5.39	31.02	29.43	1.35	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	1.02	SELL	950	13.11	8.81	22.73	20.89	5.54	4.89
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,540	0.51	SELL	3,450	6.41	13.25	13.64	12.04	1.19	1.07
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,938	0.52	HOLD	1,200	83.33	27.27	13.78	10.82	0.48	0.46
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	311,876	5.40	HOLD	8,400	1.60	6.48	41.52	38.99	36.32	34.12
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,409	2.09	HOLD	10,300	6.31	9.52	22.43	20.48	4.41	3.98
INDF IJ	Indofood Sukses Makmur Tbk PT	61,682	1.07	BUY	8,500	3.50	11.05	12.14	10.93	1.52	1.40
HOKI IJ	Buyung Poetra Sembada PT	1,527	0.03	HOLD	700	(26.89)	37.61	19.89	14.46	2.06	1.75
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,000	0.36	HOLD	1,400	9.01	13.34	23.65	20.87	6.38	5.98
TBLA IJ	Tunas Baru Lampung Tbk PT	4,060	0.07	SELL	630	(43.57)	5.01	10.01	9.53	0.76	0.72
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,000	1.30	SELL	1,280	4.28	7.25	28.69	26.75	4.25	3.91
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,298	0.49	SELL	1,400	(6.76)	6.90	29.19	27.30	5.19	4.74
ERAA IJ	Erajaya Swasembada Tbk PT	4,865	0.08	SELL	1,280	13.54	66.00	14.60	8.79	0.87	0.79
MAPI IJ	Mitra Adiperkasa Tbk PT	11,537	0.20	SELL	580	4.92	5.28	12.12	11.51	1.53	1.34
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,116	0.07	SELL	500	(32.91)	25.56	8.93	7.11	0.92	0.87
PZZA IJ	Sarimelati Kencana PT	1,813	0.03	BUY	840	4.23	20.53	8.72	7.24	1.15	0.99
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,101	0.04	BUY	755	(74.40)	99.60	11.73	5.88	0.31	0.30
PTPP IJ	PP Persero Tbk PT	5,828	0.10	BUY	1,040	40.73	28.86	4.45	3.46	0.32	0.29
WIKA IJ	Wijaya Karya Persero Tbk PT	10,136	0.18	HOLD	1,225	17.35	20.10	3.78	3.15	0.54	0.47
WSBP IJ	Waskita Beton Precast Tbk PT	4,719	0.08	BUY	262	(29.90)	18.70	7.77	6.54	0.53	0.51
WSKT IJ	Waskita Karya Persero Tbk PT	8,484	0.15	BUY	880	8.47	137.68	8.34	3.51	0.29	0.29
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,819	0.03	BUY	300	4.17	20.85	3.87	3.20	0.65	0.56



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	14,714	0.25	BUY	1,110	(7.75)	12.60	5.12	4.55	0.37	0.34	
PWON IJ	Pakuwon Jati Tbk PT	18,686	0.32	BUY	520	(9.02)	(3.70)	7.81	8.11	1.07	0.96	
SMRA IJ	Summarecon Agung Tbk PT	7,935	0.14	BUY	610	(69.64)	44.19	50.74	35.19	0.83	0.81	
CTRA IJ	Ciputra Development Tbk PT	11,971	0.21	BUY	880	8.58	(11.20)	9.58	10.79	0.73	0.69	
DMAS IJ	Puradelta Lestari Tbk PT	11,375	0.20	HOLD	228	(30.89)	31.52	12.33	9.37	1.89	2.11	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	18,669	0.32	HOLD	9,125	240.96	15.24	25.94	22.51	0.97	0.93	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,686	0.12	HOLD	1,000	27.51	22.68	20.77	16.93	1.19	1.03	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	35,664	0.62	BUY	1,310	(18.31)	0.59	6.62	6.59	0.53	0.51	
PTBA IJ	Bukit Asam Tbk PT	23,963	0.42	BUY	2,390	(16.98)	4.55	6.75	6.46	1.28	1.26	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,011	0.16	BUY	10,630	(58.33)	(20.00)	9.79	12.23	0.35	0.30	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	20,066	0.35	BUY	920	26.09	42.23	16.77	11.79	0.91	0.84	
INCO IJ	Vale Indonesia Tbk PT	36,665	0.64	HOLD	3,590	13.79	2.00	45.28	44.39	1.13	1.10	
MDKA IJ	Merdeka Copper Gold Tbk PT	44,233	0.77	SELL	1,595	(21.21)	25.00	30.98	24.79	4.13	3.26	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,897	1.78	SELL	4,150	9.82	15.94	26.85	23.16	4.27	3.80	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,372	0.21	HOLD	1,150	(60.18)	121.37	17.55	7.93	1.04	0.92	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	99,235	1.72	HOLD	55,450	(16.02)	8.63	10.86	10.00	1.85	1.70	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	194,833	3.37	HOLD	1,650	(22.03)	3.26	18.21	17.63	5.81	5.83	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	45,463	0.79	BUY	13,900	19.34	12.44	20.76	18.46	1.93	1.89	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,943	0.99	HOLD	9,000	30.77	(33.40)	18.22	27.35	1.69	1.64	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	3,083	0.05	HOLD	450	18.73	7.01	12.03	11.24	1.98	1.56	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	88,684	1.54	SELL	19,930	(18.84)	13.03	9.66	8.54	1.32	1.14	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	15.19	1.87
JAKCONS INDEX	18.98	4.06
JAKINFRA INDEX	36.05	2.04
JAKBIND INDEX	43.54	1.89
JAKTRAD INDEX	16.59	1.32
JAKPROP INDEX	19.29	0.27
JAKMINE INDEX	12.70	1.12
JAKMIND INDEX	11.15	1.20
JAKAGRI INDEX	-	0.94

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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