

KEY INDICATOR

12/08/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.76	6.78	(2.70)	(78.50)
USD/IDR	14,760.00	14,680.00	0.54%	3.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,233.45	0.83%	-16.92%	19.06
MSCI	6,000.08	1.71%	-17.68%	19.48
HSEI	25,244.02	1.42%	-10.45%	11.79
FTSE	6,280.12	2.04%	-16.74%	20.17
DJIA	27,976.84	1.05%	-1.97%	25.33
NASDAQ	11,012.24	2.13%	22.73%	38.45

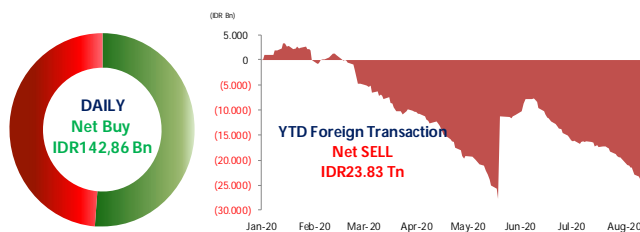
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	42.67	2.55%	-25.27%	-30.12%
COAL	USD/TON	49.50	-0.80%	-26.28%	-26.88%
CPO	MYR/MT	2,688.00	1.70%	21.52%	-11.93%
GOLD	USD/TOZ	1,915.83	0.21%	27.59%	26.27%
TIN	USD/MT	17,580.00	-0.62%	2.81%	2.36%
NICKEL	USD/MT	14,258.00	-0.64%	-10.47%	1.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMBR	Cum Dividend Date	IDR0.62/share
ACES	Cum Dividend Date	IDR18.1/share
LION	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +1.05% on Wednesday (12/08) followed by S&P 500 (+1.40%) and Nasdaq (+2.13%). S&P climb to just below the all-time high since February, while the rise in Nasdaq was supported by Facebook, Amazon, Netflix, Google, Alphabet, Apple and Microsoft that strengthened yesterday. Furthermore, the release of US inflation data is at the level of 1% (previously 0.6%) and core inflation increased by 1.6% annually, illustrates the slowly improving level of public consumption towards economic recovery. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) US Export Import; 3) Japan Unemployment Rate.

Domestic Updates

Residential Property Price Index shows an increase of only 1.59% YoY in 2Q20, lower than 1.68% YoY in 1Q20. This indicated a continuous slowdown in the rise of residential property prices in the primary market. The index is predicted slow down even more in 3Q20, with a growth of 1.19% YoY. In terms of residential property sales, the volume contracted by -25.60% YoY in 2Q20, although not as steep as -43.19% YoY in 1Q20. Meanwhile, financing for residential developers came mainly from non-banking sources, as 67.67% of the total capital requirement came from internal developer funds. On the consumer side, KPR is the primary source of financing properties, attributing to 78.41%.

Company News

- ITMG IJ posted 1H20 revenue of USD652.62 million, a substantial -26.89% YoY decrease when compared to 1H19 revenue of USD892.70 million. The decline is caused by the weakening global coal selling prices as well as a decrease in coal sales volume to third parties and related parties by -25.29% YoY and -48.25% YoY, respectively. However, the decline in sales resulted in a -23.51% YoY decrease in the cost of revenue to USD558.63 million. Overall, net profit is USD25.92 million, smaller than 1H19 net profit of USD75.99 million (Investor Daily). **MNCS Comment: Coal mining industry is affected by the pandemic as the demand for coal were weakened due to the restriction in business activities and ITMG is no different. Though the net profit margin is slightly better in the 2Q20 standing at 5.2% compared to 4.2% from the previous quarter. ITMG is currently traded at 10.74x/0.74x PE/PBV.**
- MTLA IJ will distribute cash dividends of IDR48.27 billion on September 9, 2020 while the recording date is August 19, 2020. The dividend is equivalent to IDR6.3 per share and has a payout ratio of 9.9% from its FY19 net profit of IDR486.97 billion. The dividend yield is 1.6% (Bisnis). **MNCS Comment: Despite the 1.03% YoY increase on FY19 net profit, MTLA's dividend per share is smaller than the previous of IDR9.4/ share which is due to a smaller dividend payout ratio. MTLA is currently traded at 16.96x/0.82x PE/PBV.**
- IPTV IJ posted 1H20 revenue of IDR1.73 trillion, an 11.88% YoY increase from 1H19 revenue of IDR1.54 trillion. Revenue from satellite services, which is the main contributor to the company's top line, increased by 11.58% YoY from IDR1.11 trillion to IDR1.24 trillion. Then, revenue from digital business, internet protocol television, and broadband services increased rapidly by 17.7% YoY, from IDR367 billion to IDR430 billion. As a result, the company's bottom line increased by more than 300% YoY, from IDR24 billion last year to IDR105 billion this year (Bisnis). **MNCS Comment: We see that IPTV is still going strong by recording a very solid performance in the 1H20 amid the Covid-19 outbreak that affected many industries. With a decent channel performance and a multiplying subscriber, IPTV will be able to remain strong and sustainable throughout the year. IPTV is currently traded at 65.60x/2.06x PE/PBV.**

IHSG Updates

JCI increase by +0.83% to 5,233.45 on Wednesday (12/08) followed by net foreign buy reaching IDR142.86 billion. Stock price continues to rally and is in line with the strengthening from most of the Regional Asia index. Furthermore, the rise is supported by an interest rate subsidy from the Minister of Finance towards small business starting from 3% to 6%. This is followed by an approval of the first Covid-19 vaccine regulations in Russia which further boost the market sentiment. Moreover, the Rupiah exchange rate was weakening at IDR14,760. We estimate JCI will move in the range of 5,150-5,280 while waiting for the release of balance of trade data. **Today's recommendation: MDKA, MAPI, CTRA, BBNI.**

Stock	Close Price	Recommendation	Tactical Moves
MDKA	1,810	Buy on Weakness	Currently MDKA is at the end of wave B of wave (5).
MAPI	695	Buy on Weakness	Currently MAPI is in the part of wave (b) of wave [b].
CTRA	680	Spec Buy	Current CTRA position is in the beginning of wave (C).
BBNI	5,125	Sell on Strength	Currently BBNI position is at the end of wave [a] of wave 3 of wave (C).



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	218,611	3.75	HOLD	5,500	(24.25)	25.37	13.30	10.61	1.09	1.02
Banking											
BBCA IJ	Bank Central Asia Tbk PT	771,702	13.09	HOLD	28,400	7.00	9.09	25.24	23.14	3.98	3.52
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	95,574	1.62	SELL	4,300	(2.68)	5.97	6.38	6.02	0.83	0.76
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	413,208	7.01	HOLD	3,200	(7.81)	1.06	12.92	12.78	1.95	1.80
BMRI IJ	Bank Mandiri Persero Tbk PT	287,000	4.87	SELL	5,100	(4.62)	9.13	10.95	10.03	1.30	1.19
BNGA IJ	Bank CIMB Niaga Tbk PT	20,231	0.34	HOLD	850	2.43	9.99	5.38	4.89	0.48	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,514	0.26	SELL	1,000	(24.98)	497.17	97.64	16.35	0.92	0.87
BRIS IJ	Bank Brisyariah Tbk PT	5,733	0.10	SELL	230	(32.21)	9.83	114.22	104.00	1.12	1.11
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	292,234	5.01	BUY	3,600	(8.00)	8.33	15.36	14.18	2.73	2.58
EXCL IJ	XL Axiata Tbk PT	26,016	0.45	BUY	2,700	21.73	5.39	29.80	28.27	1.30	1.24
TOWR IJ	Sarana Menara Nusantara Tbk PT	55,606	0.95	SELL	950	13.11	8.81	21.55	19.80	5.25	4.64
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,902	0.51	SELL	3,450	6.41	13.25	13.81	12.19	1.21	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,575	0.51	HOLD	1,200	83.33	27.27	13.61	10.69	0.47	0.46
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	307,108	5.26	HOLD	8,400	1.60	6.48	40.88	38.40	35.76	33.60
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,368	2.03	HOLD	10,300	6.31	9.52	22.05	20.14	4.33	3.91
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	1.06	BUY	8,500	3.50	11.05	12.19	10.97	1.53	1.40
HOKI IJ	Buyung Poetra Sembada PT	1,539	0.03	HOLD	700	(26.89)	37.61	20.05	14.57	2.08	1.76
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,550	0.35	HOLD	1,400	9.01	13.34	23.15	20.42	6.24	5.86
TBLA IJ	Tunas Baru Lampung Tbk PT	4,381	0.08	SELL	630	(43.57)	5.01	10.80	10.29	0.82	0.78
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,703	1.30	SELL	1,280	4.28	7.25	28.96	27.00	4.29	3.94
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,126	0.48	SELL	1,400	(6.76)	6.90	29.01	27.14	5.16	4.71
ERAA IJ	Erajaya Swasembada Tbk PT	5,327	0.09	SELL	1,280	13.54	66.00	15.99	9.63	0.96	0.86
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	4,435	0.08	SELL	500	(32.91)	25.56	9.62	7.67	0.99	0.94
PZZA IJ	Sarimelati Kencana PT	1,874	0.03	BUY	840	4.23	20.53	9.01	7.48	1.19	1.02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,172	0.04	BUY	755	(74.40)	99.60	12.13	6.08	0.32	0.31
PTPP IJ	PP Persero Tbk PT	6,262	0.11	HOLD	1,040	40.73	28.86	4.78	3.71	0.34	0.32
WIKA IJ	Wijaya Karya Persero Tbk PT	10,898	0.19	HOLD	1,225	17.35	20.10	4.06	3.38	0.58	0.50
WSBP IJ	Waskita Beton Precast Tbk PT	4,455	0.08	BUY	262	(29.90)	18.70	7.33	6.18	0.50	0.49
WSKT IJ	Waskita Karya Persero Tbk PT	8,891	0.15	BUY	880	8.47	137.68	8.74	3.68	0.30	0.30
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,867	0.03	BUY	300	4.17	20.85	3.97	3.28	0.67	0.57



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	15,138	0.26	BUY	1,110	(7.75)	12.60	5.27	4.68	0.38	0.35	
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.34	BUY	520	(9.02)	(3.70)	8.17	8.48	1.12	1.00	
SMRA IJ	Summarecon Agung Tbk PT	8,223	0.14	HOLD	610	(69.64)	44.19	52.58	36.47	0.86	0.84	
CTRA IJ	Ciputra Development Tbk PT	12,621	0.22	BUY	880	8.58	(11.20)	10.10	11.38	0.77	0.73	
DMAS IJ	Puradelta Lestari Tbk PT	11,278	0.19	HOLD	228	(30.89)	31.52	12.22	9.29	1.87	2.09	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	19,247	0.33	HOLD	9,125	240.96	15.24	26.74	23.20	1.00	0.96	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,755	0.12	HOLD	1,000	27.51	22.68	20.98	17.10	1.20	1.04	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	35,824	0.61	BUY	1,310	(18.31)	0.59	6.65	6.62	0.53	0.51	
PTBA IJ	Bukit Asam Tbk PT	23,733	0.41	BUY	2,390	(16.98)	4.55	6.69	6.40	1.27	1.25	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,181	0.16	BUY	10,630	(58.33)	(20.00)	9.97	12.46	0.36	0.31	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	18,504	0.32	BUY	920	26.09	42.23	15.46	10.87	0.84	0.78	
INCO IJ	Vale Indonesia Tbk PT	35,175	0.60	HOLD	3,590	13.79	2.00	43.44	42.58	1.09	1.05	
MDKA IJ	Merdeka Copper Gold Tbk PT	39,635	0.68	SELL	1,595	(21.21)	25.00	27.76	22.21	3.70	2.92	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.74	SELL	4,150	9.82	15.94	26.53	22.89	4.22	3.75	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,899	0.22	HOLD	1,150	(60.18)	121.37	18.29	8.26	1.08	0.96	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	98,128	1.68	HOLD	55,450	(16.02)	8.63	10.74	9.89	1.83	1.68	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	200,067	3.43	HOLD	1,650	(22.03)	3.26	18.70	18.11	5.96	5.99	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,531	0.75	BUY	13,900	19.34	12.44	19.87	17.68	1.85	1.81	
SMGR IJ	Semen Indonesia Persero Tbk PT	58,425	1.00	HOLD	9,000	30.77	(33.40)	18.69	28.06	1.73	1.68	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	3,274	0.06	HOLD	450	18.73	7.01	12.77	11.94	2.10	1.65	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	87,751	1.50	SELL	19,930	(18.84)	13.03	9.56	8.45	1.30	1.13	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	15.69	1.93
JAKCONS INDEX	18.93	4.03
JAKINFRA INDEX	33.26	2.07
JAKBIND INDEX	43.67	1.91
JAKTRAD INDEX	17.58	1.34
JAKPROP INDEX	22.32	0.81
JAKMINE INDEX	12.46	1.09
JAKMIND INDEX	11.51	1.24
JAKAGRI INDEX	-	0.93

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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