

KEY INDICATOR

13/08/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.78	6.76	2.10	(76.40)
USD/IDR	14,775.00	14,760.00	0.10%	3.14%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,239.25	0.11%	-16.83%	19.08
MSCI	6,018.89	0.31%	-17.42%	19.54
HSEI	25,230.67	-0.05%	-10.50%	11.79
FTSE	6,185.62	-1.50%	-17.99%	20.10
DJIA	27,896.72	-0.29%	-2.25%	25.25
NASDAQ	11,042.50	0.27%	23.07%	38.63

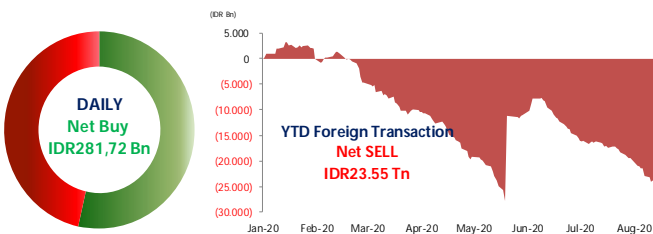
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	42.24	-1.01%	-26.02%	-30.82%
COAL	USD/TON	49.90	0.81%	-25.69%	-26.29%
CPO	MYR/MT	2,716.00	1.04%	22.78%	-11.01%
GOLD	USD/TOZ	1,953.71	1.98%	30.12%	28.76%
TIN	USD/MT	17,500.00	-0.46%	2.34%	1.89%
NICKEL	USD/MT	14,101.00	-1.10%	-11.45%	0.54%

CORPORATE ACTION

TICKER	EVENT	NOTES
MTLA	Cum Dividend Date	IDR6.3/share
RUIS	Cum Dividend Date	IDR6/share
RALS	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by -0.29% on Thursday (13/08) followed by S&P 500 (-0.20%) while Nasdaq rose by +0.27%. US stocks slipped despite the initial jobless claim data fell to 963,000 which showed a potentially signaling that the pace of recovery in the labor market is starting to pick up. Meanwhile, market are also concerned that the expiration last month of the extra US600 in weekly unemployment benefits is likely to leave less money in workers' pockets. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) US Michigan Consumer Sentiment; 3) Eurozone 2Q GDP Growth.

Domestic Updates

The Ministry of Finance released several strategies to accelerate economic growth. This is done to support the 3Q20 to grow positively and avoid recession. The three strategies prepared are as follows: 1) Accelerating the execution of the National Economic Recovery (PEN) program; 2) Strengthening government consumption one of which is the acceleration of the disbursement of the 13th salary; 3) Improving people's purchasing power by increasing the amount of social protection spending and extending the period.

Company News

- ALDO IJ** announced that it will distribute dividends of IDR1.21 billion or equals to 2.15% dividend payout ratio. Dividend per share remains at IDR1.1 per share, the same amount as the previous year though last year's payout ratio was higher at 4.99%. Dividend yield is at the level of 0.28%. Management estimates revenue and net profit can reach IDR1.1 trillion and IDR66 billion respectively in FY20E. **MNCS Comment: Despite a 233.33% YoY growth in FY19 net income, ALDO maintains the dividend amount. While management seems to be optimistic, 1H20 bottom line has decreased by 21.74% YoY. ALDO is currently traded at 11.56x/0.98x PE/PBV.2.**
- MBAP IJ** plans to distribute dividends worth IDR 439.36 billion or IDR357 per share on August 31, 2020. The amount equals to 89.41% of FY19 net profit with yield at 15.73%. The cum dividend will be on August 24, 2020. **MNCS Comment: Although MBAP recorded a 32.65% YoY net income drop in FY19, they seem to be continuing to distribute their final dividend, which is the largest amount so far, and with a relatively high dividend yield which is quite interesting for investors. MBAP is currently traded at 4.08x/1.19x PE/PBV.3.**
- BMTR IJ** plans to do a private placement with a value of IDR140 billion on August 24, 2020. The company will issue 700 million new shares with an exercise price of IDR200 per share. This was a result of the affect that was brought on to the company performance by the Covid-19 pandemic. PSBB was causing the income of most industries to fall and forcing companies to make spending efficiency, including cutting advertising budget, which impacted the subsidiary. **MNCS Comment: We see that the exercise price is 24% lower than yesterday's closing price at IDR248. Meanwhile the management is quite optimistic that the 3Q20 performance will comeback stronger. BMTR is currently traded at 3.45x/0.43x PE/PBV.**

IHSG Updates

JCI increase by +0.11% to 5,239.25 on Thursday (13/08) followed by net foreign buy reaching IDR281.72 billion. Still on it's consecutive rally this week amid the various movement from regional Asia and global indices. The strengthening was supported by various stimulus from the Government such as the national economic recovery fund. Meanwhile, the large social restriction transition is being extended until 27th of August 2020 and then the government will decide whether to extend the regulation again or cut them off, based on the Covid-19 cases development that will be evaluated during the transition. Moreover, the Rupiah exchange rate was weakening at IDR14,775. We estimate JCI will move in the range of 5,170-5,280 while waiting for the release of balance of trade data. **Today's recommendation: UNTR, GGRM, AALI, BBRI.**

Stock	Close Price	Recommendation	Tactical Moves
UNTR	23,300	Accum Buy	Currently UNTR is in wave 4 of wave (C), so the movement of UNTR will tend to be corrected to confirm wave 4.
GGRM	50,900	Spec Buy	The correction of 0.2% yesterday's GGRM is expected to be part of wave (v) of wave [i]
AALI	10,150	Buy on Weakness	We estimate that AALI's movement will still tend to strengthen to form wave (v) of wave [v] of wave C.
BBRI	3,330	Sell on Strength	Currently BBRI is at the end of wave (iii) of wave [i] of wave C, so that BBRI's strengthening will be relatively limited and vulnerable to correction.

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	3.74	HOLD	5,500	(24.25)	25.37	13.30	10.61	1.09	1.02
Banking											
BBCA IJ	Bank Central Asia Tbk PT	776,633	13.16	HOLD	28,400	7.00	9.09	25.40	23.28	4.00	3.55
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	94,642	1.60	SELL	4,300	(2.68)	5.97	6.32	5.97	0.82	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	410,742	6.96	HOLD	3,200	(7.81)	1.06	12.84	12.71	1.94	1.79
BMRI IJ	Bank Mandiri Persero Tbk PT	282,333	4.79	SELL	5,100	(4.62)	9.13	10.77	9.87	1.28	1.17
BNGA IJ	Bank CIMB Niaga Tbk PT	19,980	0.34	HOLD	850	2.43	9.99	5.31	4.83	0.47	0.46
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,408	0.26	SELL	1,000	(24.98)	497.17	96.98	16.24	0.91	0.86
BRIS IJ	Bank Brisyariah Tbk PT	5,684	0.10	SELL	230	(32.21)	9.83	113.25	103.12	1.11	1.10
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	298,177	5.10	BUY	3,600	(8.00)	8.33	15.68	14.47	2.78	2.63
EXCL IJ	XL Axiata Tbk PT	27,943	0.48	HOLD	2,700	21.73	5.39	32.00	30.36	1.40	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,545	0.90	HOLD	950	13.11	8.81	20.36	18.71	4.96	4.38
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,048	0.51	SELL	3,450	6.41	13.25	13.87	12.25	1.21	1.09
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,938	0.51	HOLD	1,200	83.33	27.27	13.78	10.82	0.48	0.46
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	311,876	5.34	HOLD	8,400	1.60	6.48	41.52	38.99	36.32	34.12
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,535	2.05	HOLD	10,300	6.31	9.52	22.27	20.34	4.38	3.95
INDF IJ	Indofood Sukses Makmur Tbk PT	63,439	1.09	BUY	8,500	3.50	11.05	12.49	11.25	1.57	1.44
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	20,475	0.35	HOLD	1,400	9.01	13.34	23.06	20.35	6.22	5.83
TBLA IJ	Tunas Baru Lampung Tbk PT	4,434	0.08	SELL	630	(43.57)	5.01	10.93	10.41	0.83	0.79
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	76,172	1.30	SELL	1,280	4.28	7.25	29.14	27.17	4.31	3.97
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,040	0.48	SELL	1,400	(6.76)	6.90	28.92	27.05	5.14	4.70
ERAA IJ	Erajaya Swasembada Tbk PT	5,359	0.09	SELL	1,280	13.54	66.00	16.08	9.69	0.96	0.87
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	4,470	0.08	SELL	500	(32.91)	25.56	9.70	7.73	1.00	0.94
PZZA IJ	Sarimelati Kencana PT	1,889	0.03	BUY	840	4.23	20.53	9.09	7.54	1.20	1.03
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,137	0.04	BUY	755	(74.40)	99.60	11.93	5.98	0.31	0.30
PTPP IJ	PP Persero Tbk PT	6,138	0.11	HOLD	1,040	40.73	28.86	4.69	3.64	0.33	0.31
WIKA IJ	Wijaya Karya Persero Tbk PT	10,674	0.18	HOLD	1,225	17.35	20.10	3.98	3.31	0.57	0.49
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	8,687	0.15	BUY	880	8.47	137.68	8.54	3.59	0.30	0.29
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,838	0.03	BUY	300	4.17	20.85	3.91	3.23	0.66	0.56



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	14,926	0.26	BUY	1,110	(7.75)	12.60	5.20	4.62	0.37	0.35	
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.33	BUY	520	(9.02)	(3.70)	8.05	8.36	1.10	0.99	
SMRA IJ	Summarecon Agung Tbk PT	8,151	0.14	HOLD	610	(69.64)	44.19	52.12	36.15	0.85	0.83	
CTRA IJ	Ciputra Development Tbk PT	12,435	0.21	BUY	880	8.58	(11.20)	9.95	11.21	0.76	0.72	
DMAS IJ	Puradelta Lestari Tbk PT	11,375	0.19	HOLD	228	(30.89)	31.52	12.33	9.37	1.89	2.11	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	19,536	0.33	SELL	9,125	240.96	15.24	27.14	23.55	1.02	0.97	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.12	HOLD	1,000	27.51	22.68	21.30	17.36	1.22	1.05	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	35,664	0.61	BUY	1,310	(18.31)	0.59	6.62	6.59	0.53	0.51	
PTBA IJ	Bukit Asam Tbk PT	23,848	0.41	BUY	2,390	(16.98)	4.55	6.72	6.43	1.27	1.25	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,237	0.16	BUY	10,630	(58.33)	(20.00)	10.03	12.54	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	35,373	0.61	HOLD	3,590	13.79	2.00	43.68	42.82	1.09	1.06	
MDKA IJ	Merdeka Copper Gold Tbk PT	38,759	0.66	HOLD	1,595	(21.21)	25.00	27.15	21.72	3.62	2.86	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,258	1.73	SELL	4,150	9.82	15.94	26.43	22.79	4.20	3.74	
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	97,936	1.68	HOLD	55,450	(16.02)	8.63	10.72	9.87	1.83	1.68	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	199,486	3.42	HOLD	1,650	(22.03)	3.26	18.64	18.05	5.95	5.97	
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	57,684	0.99	HOLD	9,000	30.77	(33.40)	18.45	27.71	1.71	1.66	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	3,245	0.06	HOLD	450	18.73	7.01	12.66	11.83	2.09	1.64	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	86,912	1.49	SELL	19,930	(18.84)	13.03	9.47	8.37	1.29	1.12	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	15.68	1.92
JAKCONS INDEX	19.10	4.07
JAKINFRA INDEX	33.45	2.08
JAKBIND INDEX	43.58	1.91
JAKTRAD INDEX	17.41	1.34
JAKPROP INDEX	22.28	0.81
JAKMINE INDEX	12.48	1.10
JAKMIND INDEX	11.51	1.24
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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