

KEY INDICATOR

24/08/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.70	6.72	(1.20)	(57.80)
USD/IDR	14,671.00	14,773.00	-0.69%	3.00%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,277.04	0.08%	-16.23%	19.22
MSCI	6,082.38	0.04%	-16.55%	19.62
HSEI	25,551.58	1.74%	-9.36%	12.04
FTSE	6,104.73	1.71%	-19.06%	19.86
DJIA	28,308.46	1.35%	-0.81%	25.41
NASDAQ	11,379.72	0.60%	26.83%	39.91

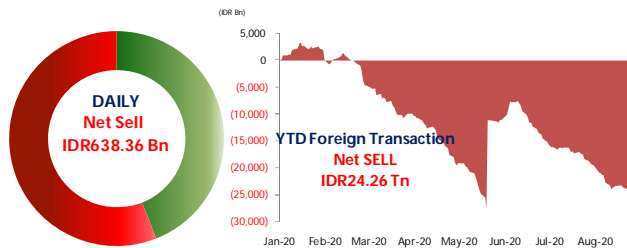
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	42.62	0.66%	-23.46%	-30.20%
COAL	USD/TON	49.70	-0.20%	-24.06%	-26.59%
CPO	MYR/MT	2,662.00	-0.71%	20.56%	-12.78%
GOLD	USD/TOZ	1,928.88	-0.60%	28.37%	27.13%
TIN	USD/MT	17,310.00	-1.48%	6.85%	0.79%
NICKEL	USD/MT	14,926.00	1.60%	-5.68%	6.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
MREI	Cum Dividend Date	IDR50/share
MOLI	Cum Dividend Date	IDR5.75/share
PWON	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA climbed +1.35% on Monday (24/08) tailed by S&P500 (+1%) and Nasdaq (+0.60%). Global stocks rallied again, driven by rising technology shares. In addition, efforts in developing vaccines and new cases of Covid-19 patients in the US are increasingly boosting market players' optimism. Even the Food and Drug Administration (FDA) allows plasma therapy which is able to reduce the death rate of Covid-19 patients by up to 35%. Meanwhile, investors are also still awaiting Powell's speech on the Fed's efforts to improve the economy at the Wyoming conference on Thursday. So far, Powell has been working optimally so that the inflation rate will return to "healthy" and the number of unemployed continues to decrease in addition to the massive stimulus that is still ongoing today. Moreover, the market will look forward to several data releases today, such as: 1) US CB Consumer Confidence; 2) US New Home Sales; 3) Germany GDP Growth.

Domestic Updates

Only little of the National Economic Recovery program has been used at IDR174.79 trillion, or 25.1% of the ceiling of IDR695.2 trillion. The minister of Finance said that the budget used is tiny because the program is very new, so there is no data available, and the distribution mechanism is not ready. Besides, it also clashes with various other regulations. The proposed program needs to be more comprehensive before the ministry of finance will disburse more budget. **Meanwhile, distributing salary subsidies and productive social assistance is much easier and will be distributed again this week.** The salary subsidy of IDR600,000 for four months will be given to 15.7 million workers, with the requirement of earning less than IDR5 million per month. Meanwhile, productive social assistance will be given to 12 million micro-businesses, receiving IDR600,000 per month for four months.

Company News

- BRIS IJ** has a positive performance amid the pandemic, earning IDR117.2 billion in 1H20, a 229.6% YoY increase. This growth is above the average national growth and banking industry. This is in line with the growth increase in CASA or low-cost funds, which made the cost of funds lower. In other words, BRIS loans grew by 55.92% YoY to IDR37.4 trillion, due to an increase in the retail segment (SME, micro, and consumer). A driver for this growth is the digitization of the loan process through the i-Kurma application (Kontan). **MNCS Comment: We note that asset quality improvement remains on track. BRIS currently trades at 1.37x P/BV, slightly higher than the average small-mid bank peer valuation of 0.9x. BRIS is currently traded at 23.55x/1.37x PE/PBV.**
- TBLA IJ** will distribute cash dividends of IDR132 billion from FY19 net profit, and this is equivalent to IDR25 per share. The dividend payout is 19.91% of last year's profit, which reached IDR662.83 billion. The recording date is 31 August 2020, and the dividend payment will be made on 16 September 2020. At the current price of IDR825 per share, the dividend yield will be 3.03% (Kontan). **MNCS Comment: We believe fundamentally, the TBLA's internal conditions are improving. Various sites and productivity enhancement efforts are being continuously implemented. The dividend provide by TBLA is still interesting as the dividend yield will be 3.03%. TBLA is currently traded at 6.79x/0.77x PE/PBV.**
- ASRI IJ** will issue a maximum of USD485 million or IDR6.74 trillion (exchange rate of IDR13.901/USD 1) worth of senior debt securities. The bonds will be issued in two series, in which the first will have a tenor of 3 years and 6 months, and the second will have a tenor of 5 years. The bonds have a maximum interest rate of 13% per year, and will be paid every semester. The bonds will be used to pay off the remaining 2021 notes and 2022 notes, including interest fees (CNBC). **MNCS Comment: This additional funding is part of ASRI's plan to maintain the company's cash flow amidst a challenging business in the property sector. ASRI is currently traded at 0.26x PBV.**

IHSG Updates

JCI rose by +0.08% to 5,277.04 on Monday (24/08) followed by net foreign sell reaching IDR638.68 billion. JCI was flat amidst the rising Regional Asia Indices due to lack of domestic sentiment as US-China tension eases. Furthermore, Indonesia is currently developing our own vaccine called Merah Putih and not only relying on China's Sinovac, this may uplift the market in the future. Meanwhile, the Rupiah exchange rate was weakening at IDR14,670. We estimate JCI will move in the range of 5,220-5,330 while waiting for Loan Growth data release. **Today's recommendation: ACES, SMRA, MEDC, ADRO.**

Stock	Close Price	Recommendation	Tactical Moves
ACES	1,620	Buy on Weakness	Yesterday's movement we estimate will be the start of wave [v] of wave C.
SMRA	610	Buy on Breakout	Currently, SMRA is forming wave [c] of wave B.
MEDC	575	Buy on Weakness	MEDC movement is currently in wave [iii] of wave C.
ADRO	1,095	Sell on Strength	Currently, ADRO is in a triangle pattern and is forming wave E 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	214,563	3.65	HOLD	5,500	(24.25)	25.37	13.05	10.41	1.07	1.00
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	778,482	13.10	SELL	28,400	7.00	9.09	25.46	23.34	4.01	3.55
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	95,108	1.60	BUY	5,700	(2.68)	5.97	6.35	5.99	0.82	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	448,979	7.56	SELL	3,200	(7.81)	1.06	14.04	13.89	2.12	1.95
BMRI IJ	Bank Mandiri Persero Tbk PT	280,000	4.71	SELL	5,100	(4.62)	9.13	10.68	9.79	1.27	1.16
BNGA IJ	Bank CIMB Niaga Tbk PT	20,105	0.34	HOLD	850	2.43	9.99	5.34	4.86	0.47	0.46
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,150	0.27	SELL	1,000	(24.98)	497.17	101.64	17.02	0.95	0.90
BRIS IJ	Bank Brisyariah Tbk PT	7,093	0.12	SELL	230	(32.21)	9.83	141.32	128.67	1.38	1.37
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	297,187	5.05	BUY	3,600	(8.00)	8.33	15.63	14.42	2.77	2.62
EXCL IJ	XL Axiata Tbk PT	26,658	0.45	HOLD	2,700	21.73	5.39	30.53	28.97	1.33	1.27
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,076	0.92	SELL	950	13.11	8.81	20.95	19.26	5.11	4.51
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,669	0.49	SELL	3,450	6.41	13.25	13.24	11.69	1.16	1.04
PGAS IJ	Perusahaan Gas Negara Tbk PT	31,878	0.54	HOLD	1,200	83.33	27.27	14.67	11.52	0.51	0.49
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	311,876	5.30	HOLD	8,400	1.60	6.48	41.52	38.99	36.32	34.12
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,243	2.03	HOLD	10,300	6.31	9.52	22.22	20.29	4.37	3.94
INDF IJ	Indofood Sukses Makmur Tbk PT	65,853	1.12	BUY	8,500	3.50	11.05	12.96	11.67	1.63	1.49
HOKI IJ	Buyung Poetra Sembada PT	1,587	0.03	HOLD	700	(26.89)	37.61	20.67	15.02	2.15	1.82
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	20,400	0.35	HOLD	1,400	9.01	13.34	22.98	20.27	6.20	5.81
TBLA IJ	Tunas Baru Lampung Tbk PT	4,354	0.07	SELL	630	(43.57)	5.01	10.73	10.22	0.81	0.77
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	75,000	1.27	SELL	1,280	4.28	7.25	28.69	26.75	4.25	3.91
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,783	0.47	SELL	1,400	(6.76)	6.90	28.66	26.80	5.09	4.65
ERAA IJ	Erajaya Swasembada Tbk PT	5,630	0.10	SELL	1,280	13.54	66.00	16.90	10.18	1.01	0.91
MAPI IJ	Mitra Adiperkasa Tbk PT	11,786	0.20	SELL	580	4.92	5.28	12.38	11.76	1.57	1.37
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.08	SELL	500	(32.91)	25.56	10.39	8.28	1.07	1.01
PZZA IJ	Sarimelati Kencana PT	1,964	0.03	BUY	840	4.23	20.53	9.45	7.84	1.24	1.07
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,190	0.04	BUY	755	(74.40)	99.60	12.23	6.13	0.32	0.31
PTPP IJ	PP Persero Tbk PT	6,448	0.11	HOLD	1,040	40.73	28.86	4.93	3.82	0.35	0.32
WIKA IJ	Wijaya Karya Persero Tbk PT	11,795	0.20	HOLD	1,225	17.35	20.10	4.40	3.66	0.63	0.54
WSBP IJ	Waskita Beton Precast Tbk PT	4,613	0.08	BUY	262	(29.90)	18.70	7.59	6.40	0.52	0.50
WSKT IJ	Waskita Karya Persero Tbk PT	9,162	0.16	BUY	880	8.47	137.68	9.00	3.79	0.31	0.31
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	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	16,090	0.27	BUY	1,110	(7.75)	12.60	5.60	4.98	0.40	0.37	
PWON IJ	Pakuwon Jati Tbk PT	20,034	0.34	BUY	520	(9.02)	(3.70)	8.37	8.69	1.15	1.03	
SMRA IJ	Summarecon Agung Tbk PT	8,800	0.15	HOLD	610	(69.64)	44.19	56.27	39.03	0.92	0.90	
CTRA IJ	Ciputra Development Tbk PT	13,642	0.23	BUY	880	8.58	(11.20)	10.92	12.30	0.83	0.78	
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.19	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	19,151	0.33	HOLD	9,125	240.96	15.24	26.60	23.09	1.00	0.95	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,516	0.11	HOLD	1,000	27.51	22.68	20.24	16.50	1.15	1.00	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	35,025	0.60	BUY	1,310	(18.31)	0.59	6.51	6.47	0.52	0.50	
PTBA IJ	Bukit Asam Tbk PT	24,193	0.41	BUY	2,390	(16.98)	4.55	6.82	6.52	1.29	1.27	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,209	0.16	BUY	10,630	(58.33)	(20.00)	10.00	12.50	0.36	0.31	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	18,744	0.32	BUY	920	26.09	42.23	15.67	11.01	0.85	0.79	
INCO IJ	Vale Indonesia Tbk PT	36,665	0.62	HOLD	3,590	13.79	2.00	45.28	44.39	1.13	1.10	
MDKA IJ	Merdeka Copper Gold Tbk PT	39,416	0.67	SELL	1,595	(21.21)	25.00	27.61	22.09	3.68	2.90	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.71	SELL	4,150	9.82	15.94	26.21	22.61	4.17	3.71	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,251	0.23	HOLD	1,150	(60.18)	121.37	18.79	8.49	1.11	0.99	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	101,448	1.72	HOLD	55,450	(16.02)	8.63	11.10	10.22	1.89	1.74	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	198,904	3.38	HOLD	1,650	(22.03)	3.26	18.59	18.00	5.93	5.96	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,623	0.74	BUY	13,900	19.34	12.44	19.92	17.71	1.85	1.82	
SMGR IJ	Semen Indonesia Persero Tbk PT	57,536	0.98	HOLD	9,000	30.77	(33.40)	18.41	27.64	1.70	1.66	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	3,245	0.06	HOLD	450	18.73	7.01	12.66	11.83	2.09	1.64	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	85,793	1.46	SELL	19,930	(18.84)	13.03	9.34	8.27	1.27	1.10	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	17.66	1.94
JAKCONS INDEX	19.20	4.10
JAKINFRA INDEX	31.20	2.17
JAKBIND INDEX	43.77	1.91
JAKTRAD INDEX	17.39	1.33
JAKPROP INDEX	1.01	0.02
JAKMINE INDEX	12.68	1.12
JAKMIND INDEX	11.39	1.23
JAKAGRI INDEX	-	0.92

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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