

KEY INDICATOR

01/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(225.00)
10 Yr (bps)	6.17	6.18	(0.01)	(97.60)
USD/IDR	14,130	14,120	0.07%	0.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,724.74	2.00%	-9.12%	22.32
MSCI	6,444.74	2.57%	-11.57%	20.03
HSEI	26,567.68	0.86%	-5.75%	13.55
FTSE	6,384.73	1.89%	-15.35%	21.21
DJIA	29,823.92	0.63%	4.50%	24.53
NASDAQ	12,355.11	1.28%	37.70%	39.75

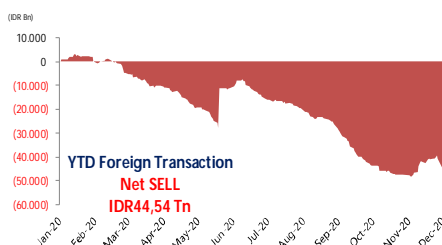
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	44.55	-1.74%	-20.39%	-27.04%
COAL	USD/TON	70.05	-0.36%	3.62%	3.47%
CPO	MYR/MT	3,347.00	1.27%	22.56%	9.67%
GOLD	USD/TOZ	1,815.24	2.15%	24.12%	19.64%
TIN	USD/MT	18,895.00	1.47%	14.58%	10.01%
NICKEL	USD/MT	16,278.00	1.53%	18.69%	16.06%

CORPORATE ACTION

TICKER	EVENT	NOTES
SCNP	RUPS	
IFII	Cum Dividend Date	IDR3/share
DMAS	Cum Dividend Date	IDR25/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +0.63% on Tuesday (01/12) followed by S&P 500 (+1.13%) and Nasdaq (+1.28%). The good news about this vaccine has succeeded in promoting optimism due to a surge in the number of Covid-19 case which has doubled in just a month and touched a record high of 4 million cases. This has urged the Senate and Finance minister to discuss a USD908 billion stimulus package. The stimulus will be channeled to sectors affected by the Covid-19 pandemic, such as small businesses and unemployed. Moreover, the market will look forward to several data releases today, such as: 1) US MBA Mortgage Application; 2) US ADP Employment Change; 3) Germany Retail Sales.

Domestic Updates

- The IHS Markit Indonesia Manufacturing PMI rose to 50.6 in November 2020, from 47.8 a month earlier. This was the first growth in factory activity since August following the loosening of large-scale social restrictions in Jakarta in mid-October.
- BPS release an inflation of 0.28% MoM in November 2020 with the Consumer Price Index (CPI) of 105.21.
- Furthermore, the Governor of DKI Jakarta, Anies Baswedan has been tested positive for Covid-19, prompting the city hall to be closed for disinfection. While there is an additional of 1.058 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BBCA IJ** will be distributing an interim dividend of IDR2.4 trillion from the net income as of 9M20. Dividend per share stood at IDR98/share or equals to 0.3% yield. Cum date will be at December 7, 2020. While payment date will be at December 22, 2020 (Market Bisnis). **MNCS Comment: BBCA's interim dividend is usually distributed at the end of the year with smaller amount per share. BBCA is currently traded at 4.4x PBV.**
2. **MEDC IJ** revenues amounted to USD792.89 million in 9M20 which decreased by 18.27% YoY. The majority of revenue still comes from the oil and gas sales segment amounting to USD 678.35 million, sales of electric power and other related services of USD111.93 million and revenue from services of USD2.60 million. The net loss managed to shrink from the previous quarter to USD34 million in 9M20 (Market Bisnis). **MNCS Comment: Management stated that the bottom line is affected by dry-hole deepwater drilling in Mexico, low gas prices, and continued low electricity demand at the Medco Power venture. While we see that the net income from MEDC's metal mining entity has managed to offset the supported by the increase in gold and copper prices. MEDC is currently traded at 0.57x PBV.**
3. **KRAS IJ** revenue decreased by -10.85% YoY to USD938.79 million in 9M20. On the other hand, this state-owned steel company posted a decrease in expenses such as Cost of revenue (-17% YoY) and operating expenses (-40.88% YoY). So, KRAS managed to minimize their net loss to USD27.39 million in 9M20 (Market Bisnis). **MNCS Comment: KRAS' business sector is one of the most affected by the pandemic but due to the efficiency implemented, KRAS' performance managed to slowly recover. KRAS is currently traded 63.37x/1.12x PE/PBV.**

IHSG Updates

JCI rose by +2.00% to 5,724.74 on Tuesday (01/12) though followed by net foreign sell reaching IDR684.06 billion. JCI rebounded after a previous drop due to positive data releases, despite the Governor's positive Covid-19 result. All sectors rise with miscellaneous, basic and finance strengthened the most which we believe as a start of window dressing. Meanwhile, the Rupiah exchange rate was weakening at IDR14,130. We estimate JCI will move in the range of 5,563 – 5,798 while waiting for foreign exchange reserve data release. **Today's recommendation: JSMR, GGRM, IMAS, BBRI.**

Stock	Close Price	Recommendation	Tactical Moves
JSMR	4,240	Buy on Weakness	The movement of JSMR is a part of wave [iv] of wave 3 of wave (C).
GGRM	43,000	Buy on Weakness	The current position of GGRM is at the end of wave [ii] of wave 3.
IMAS	1,215	Sell on Strength	IMAS position is in the part of wave [iv] of wave C.
BBRI	4,240	Sell on Strength	Current position of BBRI is still part of wave B of wave (Y).

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	224,684	3.52	BUY	6,700	(27.15)	59.76	14.21	8.90	1.15	1.06	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	788,344	12.23	BUY	36,200	7.00	9.09	25.78	23.63	4.06	3.60	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,554	1.81	HOLD	6,700	(28.97)	24.57	10.67	8.56	1.04	0.96	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	522,986	8.11	SELL	3,200	(7.81)	1.06	16.35	16.18	2.47	2.28	
BMRI IJ	Bank Mandiri Persero Tbk PT	304,500	4.72	SELL	5,100	(4.62)	9.13	11.62	10.65	1.38	1.26	
BNGA IJ	Bank CIMB Niaga Tbk PT	21,362	0.33	HOLD	850	2.43	9.99	5.68	5.16	0.50	0.49	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,215	0.28	SELL	1,000	(24.98)	497.17	114.64	19.20	1.07	1.02	
BRIS IJ	Bank Brisyariah Tbk PT	14,402	0.22	SELL	230	(32.21)	9.83	281.68	256.47	2.76	2.73	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	320,962	5.03	BUY	4,000	(8.00)	8.33	16.88	15.58	2.99	2.83	
EXCL IJ	XL Axiata Tbk PT	26,230	0.41	BUY	2,700	21.73	5.39	30.04	28.50	1.31	1.25	
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.84	HOLD	1,150	13.11	8.81	20.86	19.17	5.08	4.49	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	30,773	0.48	SELL	3,450	6.41	13.25	14.21	12.55	1.24	1.12	
PGAS IJ	Perusahaan Gas Negara Tbk PT	33,696	0.53	SELL	1,200	83.33	27.27	15.50	12.18	0.54	0.52	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	293,755	4.60	HOLD	8,400	1.60	6.48	39.10	36.73	34.21	32.14	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	117,785	1.85	BUY	12,500	6.31	9.52	21.95	20.04	4.31	3.89	
INDF IJ	Indofood Sukses Makmur Tbk PT	62,341	0.98	BUY	8,500	3.50	11.05	12.27	11.05	1.54	1.41	
HOKI IJ	Buyung Poetra Sembada PT	2,270	0.04	SELL	700	(26.89)	37.61	29.53	21.46	3.06	2.60	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.38	BUY	1,400	118.02	13.34	13.52	11.92	3.64	3.42	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,327	0.07	SELL	630	(43.57)	5.01	10.67	10.16	0.81	0.77	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	69,610	1.09	BUY	1,700	4.28	7.25	26.63	24.83	3.94	3.63	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	28,126	0.44	SELL	1,400	(6.76)	6.90	29.01	27.14	5.16	4.71	
ERAA IJ	Erajaya Swasembada Tbk PT	5,583	0.09	BUY	2,200	13.54	66.00	16.75	10.09	1.00	0.90	
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.21	SELL	580	4.92	5.28	13.95	13.25	1.77	1.54	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,428	0.09	SELL	500	(32.91)	25.56	11.78	9.38	1.21	1.15	
PZZA IJ	Sarimelati Kencana PT	2,161	0.03	BUY	840	4.23	20.53	10.39	8.62	1.37	1.18	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	4,042	0.06	SELL	790	(74.40)	99.60	22.57	11.31	0.59	0.57	
PTPP IJ	PP Persero Tbk PT	8,649	0.14	SELL	1,160	(58.56)	30.26	22.44	17.23	0.47	0.44	
WIKA IJ	Wijaya Karya Persero Tbk PT	15,025	0.24	SELL	1,350	(69.76)	7.05	21.74	20.31	0.80	0.69	
WSBP IJ	Waskita Beton Precast Tbk PT	5,747	0.09	BUY	262	(29.90)	18.70	9.46	7.97	0.64	0.63	
WSKT IJ	Waskita Karya Persero Tbk PT	14,524	0.23	SELL	930	(67.97)	18.14	48.34	40.92	0.50	0.49	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,297	0.04	BUY	300	4.17	20.85	4.88	4.04	0.82	0.70	



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	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	22,653	0.35	BUY	1,300	(7.75)	12.60	7.89	7.01	0.57	0.53	
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.39	HOLD	520	(9.02)	(3.70)	10.36	10.76	1.42	1.27	
SMRA IJ	Summarecon Agung Tbk PT	11,686	0.18	SELL	610	(69.64)	44.19	74.72	51.82	1.22	1.19	
CTRA IJ	Ciputra Development Tbk PT	16,797	0.26	HOLD	880	8.58	(11.20)	13.44	15.14	1.02	0.97	
DMAS IJ	Puradelta Lestari Tbk PT	12,917	0.20	SELL	228	(30.89)	31.52	14.00	10.64	2.15	2.40	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	23,289	0.36	HOLD	11,800	240.96	15.24	32.35	28.07	1.21	1.16	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,256	0.13	HOLD	1,250	27.51	22.68	25.65	20.91	0.95	0.92	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	44,460	0.70	HOLD	1,310	(18.31)	0.59	8.26	8.21	0.66	0.63	
PTBA IJ	Bukit Asam Tbk PT	27,995	0.44	HOLD	2,390	(16.98)	4.55	7.89	7.55	1.50	1.47	
ITMG IJ	Indo Tambangraya Megah Tbk PT	15,593	0.24	SELL	10,630	(58.33)	(20.00)	16.93	21.17	0.61	0.52	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	27,756	0.43	BUY	1,430	26.09	42.23	23.20	16.31	1.26	1.17	
INCO IJ	Vale Indonesia Tbk PT	46,204	0.72	SELL	3,590	13.79	2.00	57.06	55.94	1.43	1.38	
MDKA IJ	Merdeka Copper Gold Tbk PT	40,730	0.64	SELL	1,595	(21.21)	25.00	28.53	22.82	3.80	3.00	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,717	1.63	SELL	4,150	9.82	15.94	27.07	23.35	4.31	3.83	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,183	0.25	SELL	1,150	(60.18)	121.37	22.95	10.37	1.36	1.21	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	82,736	1.30	BUY	55,000	(16.02)	8.63	9.05	8.33	1.54	1.42	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	182,038	2.85	HOLD	1,650	(22.03)	3.26	17.01	16.47	5.43	5.45	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	55,311	0.87	HOLD	13,900	19.34	12.44	25.25	22.46	2.35	2.30	
SMGR IJ	Semen Indonesia Persero Tbk PT	71,178	1.12	SELL	9,000	30.77	(33.40)	22.77	34.19	2.11	2.05	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	3,964	0.06	BUY	650	18.73	7.01	15.46	14.45	2.55	2.00	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	90,176	1.41	BUY	27,800	(30.93)	(10.36)	11.54	12.87	1.31	1.22	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	22.61	1.98
JAKCONS INDEX	19.49	3.93
JAKINFRA INDEX	73.09	2.37
JAKBIND INDEX	66.79	2.22
JAKTRAD INDEX	14.29	1.13
JAKPROP INDEX	-	1.03
JAKMINE INDEX	23.72	1.40
JAKMIND INDEX	15.03	1.31
JAKAGRI INDEX	-	1.04

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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