

#### KEY INDICATOR

03/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(225.00)
10 Yr (bps)	6.18	6.17	0.01	(96.40)
USD/IDR	14,125	14,130	-0.04%	0.00%

#### INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,813.99	1.56%	-7.71%	22.77
MSCI	6,553.57	1.69%	-10.08%	20.54
HSEI	26,532.58	-0.13%	-5.88%	13.53
FTSE	6,463.39	1.23%	-14.31%	21.51
DJIA	29,883.79	0.20%	4.71%	24.58
NASDAQ	12,349.37	-0.05%	37.63%	39.61

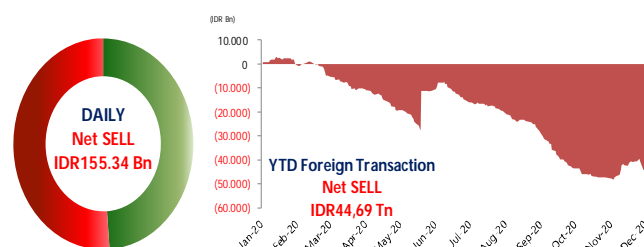
#### COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	45.28	1.64%	-19.09%	-25.84%
COAL	USD/TON	71.40	1.93%	5.62%	5.47%
CPO	MYR/MT	3,316.00	-0.93%	21.42%	8.65%
GOLD	USD/TOZ	1,831.28	0.88%	25.22%	20.70%
TIN	USD/MT	18,790.00	-0.56%	13.95%	9.40%
NICKEL	USD/MT	16,000.00	-1.71%	16.66%	14.08%

#### CORPORATE ACTION

TICKER	EVENT	NOTES
MTFN	RUPS	
POWR	Cum Dividend Date	
KLBF	Cum Dividend Date	IDR6/share

#### NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

#### Global Market Highlight

**DJIA increased by +0.20% on Wednesday (02/12)** followed by S&P 500 (+0.18%) while Nasdaq fell by -0.05%. The surge came after optimism about the jumbo stimulus package and the latest news on the vaccine. Hoping to re-inject the sluggish US economy hit by the pandemic US House Speaker Nancy Pelosi and Senate Minority Party Leader Chuck Schumer supports a jumbo fiscal stimulus package worth USD908 billion. This is ready to be passed by the two majority political parties in the US to support small business and unemployment in the US. Furthermore, US Treasury Secretary Steve Mnuchin also supported the additional stimulus bonus for the airline sector which was hit very badly after the Covid-19 pandemic worth USD20 billion. Meanwhile, other positive news comes from the giant in the pharmaceutical sector Pfizer, who reportedly has received permission from the British government for emergency use for the vaccine of Pfizer and its partner BioNTec. emergency before 2021. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) US ISM Non-Manufacturing PMI; 3) China Caixin Composite PMI.

#### Domestic Updates

- **BPS recorded an increase of 4.57% in the foreign tourist visits in October 2020 (158,189 visits)** as compared to September 2020 (151,275 visits). Most of the foreign tourists came from Timor Leste amounting to 82,800 or 52.3% of total foreign visitors (-8.07% YoY). The next group of tourists came from Malaysia and China as much as 29.1% and 4.2% of the total visitors.
- **Furthermore, the new cases of Covid-19 infection in Jakarta is reported to be 1,058 on December 2, 2020.**

#### Company News

1. **ACES IJ** will open a new stall of around 1,700 sqm and bring about 13 total units opened in 2020. Other than expanding its stall, ACES also focus on online sales as well as reducing unnecessary costs. ACES booked a sales of IDR5.48 trillion in 3Q20 (-8.21% YoY) while net income plunge by 26.6% YoY. The home improvement segment fell 9.81% YoY to IDR2.85 trillion, followed by lifestyle product and toys that are contracted by 4.86%/19.07% YoY respectively (Investor ID). **MNCS Comment: ACES performance in 3Q20 slightly below consensus and our estimate due to unexpected PSBB tightening in Sep-20. We believe the SSSG will gradually improved in 4Q20. ACES is currently traded at 40.07x/5.84x PE/PBV.**
2. **MCAS IJ** launched DigiResto through its subsidiary, PT Digital Maxima Kharisma (DMK). This integrated food ordering platform has more than 2,200 active F&B merchants since the soft-launch on 1H20. With a partnership with SiCepat as a logistics provider, DMK offers several options such as on-site dining, takeaway and delivery, as well as payment options (IDN Financials). **MNCS Comment: MCAS seeking this partnership as an opportunity to expand its business as promising potential of food delivery segment especially during pandemic. MCAS is currently traded at 99.43x/6.15x PE/PBV.**
3. **EPAC IJ** booked sales of IDR122.65 billion in 9M20, down by 14.12% YoY from IDR142.83 billion last year. However, the decline was offset by decreasing COGS of 22.51% YoY to IDR95.63 billion. Therefore, the company booked a solid bottom line performance of IDR6.37 billion which was 275.85% increase YoY from same period last year (Kontan). **MNCS Comment: Due to efficiency, EPAC which has just been listed this year managed to pump it's bottom line. EPAC is currently traded at 47.63x/2.76x PE/PBV.**

#### IHSG Updates

JCI rose by +1.56% to 5,813.99 on Wednesday (02/12) though followed by net foreign sell reaching IDR155.31 billion. The strengthening is supported by all sectors but mostly by mining, miscellaneous, property and infrastructure following the positive sentiments from the vaccine. While mining sector is backed by the rise on commodity prices such as coal, nickel and gold. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,125. We estimate JCI will move in the range of 5,563 – 5,840 while waiting for foreign exchange reserve data release. **Today's recommendation: RALS, CPIN, WSKT, UNTR.**

Stock	Close Price	Recommendation	Tactical Moves
RALS	750	Buy on Weakness	At the moment, we estimate that RALS is in the part of wave [iv] of wave C.
CPIN	6,450	Buy on Weakness	The CPIN movement is currently at the beginning of wave 5 of wave (C).
WSKT	1,135	Sell on Strength	As long as WSKT has not been able to strengthen above 1,150, then the movement of WSKT is likely to be corrected to form wave 4 of wave (C).
UNTR	26,000	Sell on Strength	UNTR position is already at the end of wave [v] of wave 3 of wave (A).

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	231,768	3.58	BUY	6,700	(27.15)	59.76	14.66	9.18	1.18	1.10
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	795,124	12.14	BUY	36,200	7.00	9.09	26.01	23.84	4.10	3.63
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	118,419	1.81	HOLD	6,700	(28.97)	24.57	10.84	8.70	1.06	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	530,387	8.10	SELL	3,200	(7.81)	1.06	16.58	16.41	2.50	2.31
BMRI IJ	Bank Mandiri Persero Tbk PT	310,333	4.74	SELL	5,100	(4.62)	9.13	11.84	10.85	1.40	1.29
BNGA IJ	Bank CIMB Niaga Tbk PT	21,739	0.33	HOLD	850	2.43	9.99	5.78	5.25	0.51	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,427	0.28	SELL	1,000	(24.98)	497.17	115.97	19.42	1.09	1.03
BRIS IJ	Bank Brisyariah Tbk PT	14,402	0.22	SELL	230	(32.21)	9.83	281.68	256.47	2.76	2.73
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	329,877	5.09	BUY	4,000	(8.00)	8.33	17.34	16.01	3.08	2.91
EXCL IJ	XL Axiata Tbk PT	26,337	0.41	HOLD	2,700	21.73	5.39	30.16	28.62	1.32	1.26
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.83	HOLD	1,150	13.11	8.81	20.86	19.17	5.08	4.49
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,499	0.49	SELL	3,450	6.41	13.25	14.54	12.84	1.27	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	34,908	0.54	SELL	1,200	83.33	27.27	16.06	12.62	0.56	0.54
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	291,848	4.50	HOLD	8,400	1.60	6.48	38.85	36.49	33.99	31.93
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,660	1.83	BUY	12,500	6.31	9.52	22.11	20.19	4.34	3.92
INDF IJ	Indofood Sukses Makmur Tbk PT	62,780	0.97	BUY	8,500	3.50	11.05	12.36	11.13	1.55	1.42
HOKI IJ	Buyung Poetra Sembada PT	2,318	0.04	SELL	700	(26.89)	37.61	30.15	21.91	3.13	2.65
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.37	BUY	1,400	118.02	13.34	13.52	11.92	3.64	3.42
TBLA IJ	Tunas Baru Lampung Tbk PT	4,381	0.07	SELL	630	(43.57)	5.01	10.80	10.29	0.82	0.78
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	70,078	1.08	BUY	1,700	4.28	7.25	26.81	24.99	3.97	3.65
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,298	0.44	SELL	1,400	(6.76)	6.90	29.19	27.30	5.19	4.74
ERAA IJ	Erajaya Swasembada Tbk PT	5,694	0.09	BUY	2,200	13.54	66.00	17.09	10.29	1.02	0.92
MAPI IJ	Mitra Adiperkasa Tbk PT	13,944	0.22	SELL	580	4.92	5.28	14.65	13.91	1.85	1.62
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,322	0.08	SELL	500	(32.91)	25.56	11.55	9.20	1.19	1.12
PZZA IJ	Sarimelati Kencana PT	2,206	0.03	BUY	840	4.23	20.53	10.61	8.80	1.40	1.21
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,273	0.07	SELL	790	(74.40)	99.60	23.86	11.96	0.63	0.60
PTPP IJ	PP Persero Tbk PT	9,424	0.15	SELL	1,160	(58.56)	30.26	24.45	18.77	0.51	0.47
WIKA IJ	Wijaya Karya Persero Tbk PT	16,639	0.26	SELL	1,350	(69.76)	7.05	24.08	22.49	0.88	0.77
WSBP IJ	Waskita Beton Precast Tbk PT	6,010	0.09	BUY	262	(29.90)	18.70	9.89	8.33	0.67	0.66
WSKT IJ	Waskita Karya Persero Tbk PT	15,406	0.24	SELL	930	(67.97)	18.14	51.27	43.40	0.53	0.52
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,374	0.04	BUY	300	4.17	20.85	5.05	4.17	0.85	0.73



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	23,077	0.36	BUY	1,300	(7.75)	12.60	8.04	7.14	0.58	0.54
PWON IJ	Pakuwon Jati Tbk PT	26,488	0.41	HOLD	520	(9.02)	(3.70)	11.07	11.49	1.52	1.36
SMRA IJ	Summarecon Agung Tbk PT	12,118	0.19	SELL	610	(69.64)	44.19	77.49	53.74	1.26	1.24
CTRA IJ	Ciputra Development Tbk PT	17,354	0.27	HOLD	880	8.58	(11.20)	13.89	15.64	1.06	1.00
DMAS IJ	Puradelta Lestari Tbk PT	12,917	0.20	SELL	228	(30.89)	31.52	14.00	10.64	2.15	2.40
<b>Agriculture</b>											
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	44,460	0.69	HOLD	1,310	(18.31)	0.59	8.26	8.21	0.66	0.63
PTBA IJ	Bukit Asam Tbk PT	28,226	0.44	HOLD	2,390	(16.98)	4.55	7.95	7.61	1.51	1.48
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,808	0.26	SELL	10,630	(58.33)	(20.00)	18.25	22.81	0.65	0.56
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	29,918	0.46	BUY	1,430	26.09	42.23	25.00	17.58	1.36	1.26
INCO IJ	Vale Indonesia Tbk PT	48,589	0.75	SELL	3,590	13.79	2.00	60.00	58.82	1.50	1.46
MDKA IJ	Merdeka Copper Gold Tbk PT	42,919	0.66	SELL	1,595	(21.21)	25.00	30.06	24.05	4.00	3.16
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,767	1.63	SELL	4,150	9.82	15.94	27.60	23.81	4.39	3.90
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	17,004	0.26	SELL	1,150	(60.18)	121.37	24.11	10.89	1.43	1.27
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	85,670	1.32	BUY	55,000	(16.02)	8.63	9.38	8.63	1.60	1.47
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	192,506	2.97	HOLD	1,650	(22.03)	3.26	17.99	17.42	5.74	5.76
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	54,482	0.84	HOLD	13,900	19.34	12.44	24.87	22.12	2.32	2.27
SMGR IJ	Semen Indonesia Persero Tbk PT	70,882	1.09	SELL	9,000	30.77	(33.40)	22.68	34.05	2.10	2.04
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	4,001	0.06	BUY	650	18.73	7.01	15.61	14.59	2.57	2.02
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	96,984	1.50	HOLD	27,800	(30.93)	(10.36)	12.41	13.84	1.41	1.32

## SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	22.81	2.00
JAKCONS INDEX	19.81	4.00
JAKINFRA INDEX	74.70	2.42
JAKBIND INDEX	68.23	2.25
JAKTRAD INDEX	14.21	1.15
JAKPROP INDEX	-	1.06
JAKMINE INDEX	24.31	1.44
JAKMIND INDEX	15.45	1.34
JAKAGRI INDEX	-	1.05

## 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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