

KEY INDICATOR

04/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.19	6.20	(0.01)	(97.00)
USD/IDR	14,105	14,140	-0.25%	-0.07%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,810.48	-0.21%	-7.76%	22.67
MSCI	6,506.80	-0.59%	-10.72%	20.41
HSEI	26,835.92	0.40%	-4.80%	13.65
FTSE	6,550.23	0.92%	-13.16%	21.92
DJIA	30,218.26	0.83%	5.89%	24.75
NASDAQ	12,464.23	0.70%	38.91%	40.10

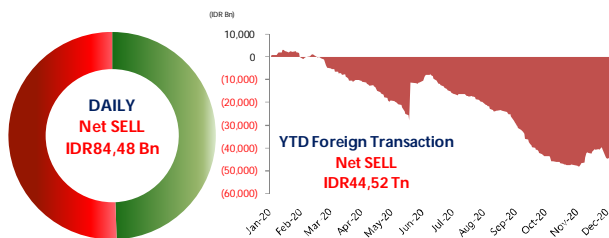
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	46.26	1.36%	-17.54%	-24.24%
COAL	USD/TON	74.25	0.95%	10.16%	9.68%
CPO	MYR/MT	3,437.00	3.15%	25.12%	12.61%
GOLD	USD/TOZ	1,838.86	-0.12%	24.45%	21.20%
TIN	USD/MT	18,955.00	0.32%	13.16%	10.36%
NICKEL	USD/MT	16,399.00	2.79%	22.61%	16.93%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	Cum Dividend Date	IDR98/share
INTP	Cum Dividend Date	IDR225/share
TPIA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +0.83% on Friday (04/12) followed by S&P (+0.88%) and Nasdaq (+0.70%). The indices recorded all-time highs following a prospect of Covid-19 stimulus package is taking new steam after the poor employment report. Furthermore, US Department of Labor data shows that November's nonfarm employment increase was only 245,000. This is the lowest number in the last six months. Economists previously estimated the increase in nonfarm payrolls could reach 469,000. Meanwhile, the US dollar exchange rate, which is a safe haven, touched its lowest point in 2.5 years. Moreover, the market will look forward to several data releases today, such as: 1) China Balance of Trade; 2) China Foreign Exchange Reserve; 3) Japan Leading Economic Index.

Domestic Updates

- **Productive Presidential Assistance for Micro Enterprises (Banpres PUM) has been disbursed as much as 92% or around 11 million micro enterprises from the total quota of recipients of 12 million micro businesses.** In addition to proposing that there be additional recipients next year, the minister also proposed for those who have received PUM presidential assistance of IDR2.4 million, get the super micro People's Business Credit (KUR) program under IDR10 million with 0% interest. Based on data from the Ministry of Cooperatives and SMEs, to date there are as many as 28 million micro-entrepreneurs who want a productive presidential ban. However, the government was only able to disburse 12 million.
- **Furthermore, there is an additional of 1.331 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **MAIN IJ** recorded sales of IDR5 trillion as of 9M20 which is 11% YoY lower. The biggest sales contributor still came from the feed business, which generated sales of IDR 3.2 trillion followed by the day-old chick or duck (IDR813.19 billion), the broiler business (IDR638.49 billion), and the processed food business (IDR140.11 billion). Meanwhile, all businesses experienced a decline in sales performance except for the processed food business which actually managed to grow 23.6% YoY. MAIN recorded a loss for of IDR72.5 billion in 9M20 (Market Bisnis). **MNCS Comment: We note that the feed margins to remain stable benefit from volume growth. The overall consumer demand in FY20E projected to be lower due to macroeconomic conditions. MAIN is currently traded at 0.84x PBV.**
2. **SMCB IJ** revenue was recorded at IDR7.33 trillion (-5.21% YoY) in 9M20. While, cement sales fell 0.08% YoY to IDR6.74 trillion, contributes 91.88 % to revenue followed by sales of finished concrete (-38.57% YoY), aggregate sales and other construction services (-62.49% YoY). At the same time, the cost of revenue was able to be reduced by -8.80% YoY. Thus, SMCB posted a profit of IDR438.50 billion, a stellar increase of 120.88% YoY in 9M20 (Market Bisnis). **MNCS Comment: SMCB's income fell due to the decline in domestic cement consumption in the midst of the Covid-19 pandemic, however, SMCB succeeded in efficiency so that it was able to reduce its cost of revenue by -8.8% YoY which contributed to higher profits. SMCB is currently traded at 14.68x/1.16x PE/PBV.**
3. **AMRT IJ** announced that the company will distribute an interim dividend of IDR6.03 per share totaling IDR250.39 billion. AMRT recorded a net profit of IDR638.4 billion in 9M20. This means that the dividend payout ratio for the current interim dividend is 39.22% while yield stood at 0.85%. The cum dividend date will fall on 11 December 2020 (Market Bisnis). **MNCS Comment: AMRT never missed out on distributing dividends even though there was a disruption in business earlier this year. AMRT is currently traded 30.10x/4.47x PE/PBV.**

IHSG Updates

JCI slipped by -0.21% to 5,724.74 on Friday (04/12) followed by net foreign sell reaching IDR84.49 billion. JCI fell which we believe was due to profit taking, but we see that this is still a predicted correction prior to Santa Claus Rally that's making a pattern in December. Half of the sectors dropped with Agriculture being the deepest. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,100. We estimate JCI will move in the range of 5,563 – 5,900 while waiting for foreign exchange reserve data release. **Today's recommendation: EXCL, ERAA, PTBA, MAIN.**

Stock	Close Price	Recommendation	Tactical Moves
EXCL	2,450	Buy on Weakness	EXCL position is already at the end of wave [iv] of wave 3.
ERAA	1,770	Buy on Weakness	Currently, we estimate that the ERAA movement is in the early wave [v] of wave 5.
PTBA	2,480	Buy on Weakness	Currently the PTBA movement is forming wave [v] of wave 3 of wave (C).
MAIN	735	Sell on Strength	We estimate the MAIN movement at the beginning of wave 4 of wave (3).

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	230,756	3.56	BUY	6,700	(27.15)	59.76	14.60	9.14	1.18	1.09
Banking											
BBCA IJ	Bank Central Asia Tbk PT	787,728	12.04	BUY	36,200	7.00	9.09	25.76	23.62	4.06	3.60
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	8.11	SELL	3,200	(7.81)	1.06	16.58	16.41	2.50	2.31
BMRI IJ	Bank Mandiri Persero Tbk PT	308,000	4.71	SELL	5,100	(4.62)	9.13	11.75	10.77	1.39	1.28
BNGA IJ	Bank CIMB Niaga Tbk PT	21,864	0.33	HOLD	850	2.43	9.99	5.81	5.28	0.51	0.50
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	14,501	0.22	SELL	230	(32.21)	9.83	283.61	258.23	2.77	2.75
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	321,952	4.97	BUY	4,000	(8.00)	8.33	16.93	15.63	3.00	2.84
EXCL IJ	XL Axiata Tbk PT	26,230	0.40	BUY	2,700	21.73	5.39	30.04	28.50	1.31	1.25
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.83	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	31,644	0.49	SELL	3,450	6.41	13.25	14.61	12.90	1.28	1.15
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,150	0.54	SELL	1,200	83.33	27.27	16.17	12.71	0.56	0.54
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	289,940	4.48	BUY	8,400	1.60	6.48	38.60	36.25	33.76	31.72
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,036	1.79	BUY	12,500	6.31	9.52	21.62	19.74	4.25	3.83
INDF IJ	Indofood Sukses Makmur Tbk PT	61,682	0.95	BUY	8,500	3.50	11.05	12.14	10.93	1.52	1.40
HOKI IJ	Buyung Poetra Sembada PT	2,605	0.04	SELL	700	(26.89)	37.61	33.88	24.62	3.52	2.98
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.36	BUY	1,400	118.02	13.34	13.26	11.70	3.58	3.36
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.07	SELL	630	(43.57)	5.01	10.47	9.97	0.79	0.75
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	69,141	1.07	BUY	1,700	4.28	7.25	26.45	24.66	3.92	3.60
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,869	0.43	SELL	1,400	(6.76)	6.90	28.74	26.89	5.11	4.67
ERAA IJ	Erajaya Swasembada Tbk PT	5,646	0.09	BUY	2,200	13.54	66.00	16.94	10.21	1.01	0.91
MAPI IJ	Mitra Adiperkasa Tbk PT	13,197	0.20	SELL	580	4.92	5.28	13.86	13.17	1.76	1.53
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,251	0.08	SELL	500	(32.91)	25.56	11.40	9.08	1.17	1.11
PZZA IJ	Sarimelati Kencana PT	2,176	0.03	BUY	840	4.23	20.53	10.47	8.68	1.38	1.19
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,540	0.07	SELL	790	(74.40)	99.60	25.36	12.70	0.67	0.64
PTPP IJ	PP Persero Tbk PT	9,920	0.15	SELL	1,160	(58.56)	30.26	25.74	19.76	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	16,370	0.25	SELL	1,350	(69.76)	7.05	23.69	22.13	0.87	0.75
WSBP IJ	Waskita Beton Precast Tbk PT	6,274	0.10	BUY	262	(29.90)	18.70	10.33	8.70	0.70	0.68
WSKT IJ	Waskita Karya Persero Tbk PT	15,814	0.24	SELL	930	(67.97)	18.14	52.63	44.55	0.54	0.54
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,431	0.04	BUY	300	4.17	20.85	5.17	4.28	0.87	0.75



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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	22,442	0.35	BUY	1,300	(7.75)	12.60	7.82	6.94	0.56	0.52	
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.39	HOLD	520	(9.02)	(3.70)	10.56	10.97	1.45	1.29	
SMRA IJ	Summarecon Agung Tbk PT	11,541	0.18	SELL	610	(69.64)	44.19	73.80	51.18	1.20	1.18	
CTRA IJ	Ciputra Development Tbk PT	16,890	0.26	HOLD	880	8.58	(11.20)	13.52	15.22	1.03	0.97	
DMAS IJ	Puradelta Lestari Tbk PT	11,857	0.18	HOLD	228	(30.89)	31.52	12.85	9.77	1.97	2.20	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,471	0.35	HOLD	11,800	240.96	15.24	31.22	27.09	1.17	1.12	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,222	0.13	HOLD	1,250	27.51	22.68	25.54	20.82	0.94	0.92	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	45,900	0.71	HOLD	1,310	(18.31)	0.59	8.53	8.48	0.68	0.65	
PTBA IJ	Bukit Asam Tbk PT	28,571	0.44	HOLD	2,390	(16.98)	4.55	8.05	7.70	1.53	1.50	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,892	0.26	SELL	10,630	(58.33)	(20.00)	18.34	22.93	0.66	0.57	
Metal Mining												
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	49,384	0.76	SELL	3,590	13.79	2.00	60.98	59.79	1.52	1.48	
MDKA IJ	Merdeka Copper Gold Tbk PT	43,795	0.68	SELL	1,595	(21.21)	25.00	30.67	24.54	4.09	3.23	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,537	1.61	SELL	4,150	9.82	15.94	27.28	23.53	4.34	3.86	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,769	0.26	SELL	1,150	(60.18)	121.37	23.78	10.74	1.41	1.25	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	84,660	1.31	BUY	55,000	(16.02)	8.63	9.27	8.53	1.58	1.45	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	191,343	2.95	HOLD	1,650	(22.03)	3.26	17.88	17.32	5.70	5.73	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	52,642	0.81	HOLD	13,900	19.34	12.44	24.03	21.38	2.24	2.19	
SMGR IJ	Semen Indonesia Persero Tbk PT	69,250	1.07	SELL	9,000	30.77	(33.40)	22.15	33.26	2.05	1.99	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	3,928	0.06	BUY	650	18.73	7.01	15.32	14.32	2.52	1.98	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	98,849	1.53	HOLD	27,800	(30.93)	(10.36)	12.65	14.11	1.44	1.34	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	22.85	2.01
JAKCONS INDEX	19.69	3.97
JAKINFRA INDEX	74.46	2.41
JAKBIND INDEX	67.94	2.25
JAKTRAD INDEX	13.92	1.15
JAKPROP INDEX	-	1.05
JAKMINE INDEX	24.82	1.47
JAKMIND INDEX	15.39	1.34
JAKAGRI INDEX	-	1.06

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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