

KEY INDICATOR

07/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.21	6.19	0.01	(90.40)
USD/IDR	14,105	14,105	0.00%	0.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,930.76	2.07%	-5.85%	23.63
MSCI	6,654.44	2.27%	-8.70%	21.23
HSEI	26,506.85	-1.23%	-5.97%	15.40
FTSE	6,555.39	0.08%	-13.09%	21.80
DJIA	30,069.79	-0.49%	5.37%	24.63
NASDAQ	12,519.95	0.45%	39.54%	40.35

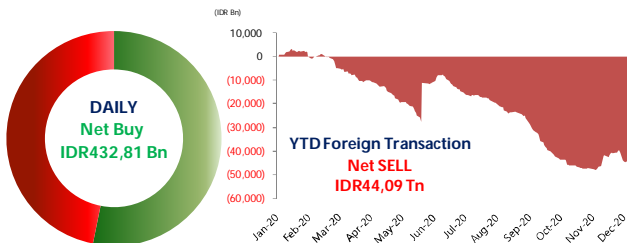
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	45.76	-1.08%	-22.70%	-25.06%
COAL	USD/TON	76.30	2.76%	14.91%	12.70%
CPO	MYR/MT	3,392.00	-1.31%	18.68%	11.14%
GOLD	USD/TOZ	1,862.73	1.30%	27.57%	22.77%
TIN	USD/MT	19,120.00	0.87%	11.98%	11.32%
NICKEL	USD/MT	16,373.00	-0.16%	21.51%	16.74%

CORPORATE ACTION

TICKER	EVENT	NOTES
PTDU	IPO	
BEKS	Reverse Stock	10:1

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA lowered by -0.49% on Monday (07/12) followed by S&P 500 (-0.19%) while Nasdaq rose by +0.45%. The global stock market rally days finally stopped due to profit taking by investors. Stimulus talks that have yet to find a bright spot and the growing number of Covid-19 patients are adding to the pressure on the stock market. In fact, the debate between the congress and parliament regarding government spending continues today. On the other hand, the US Food and Drug Administration (FDA) began considering granting vaccine use licenses at the end of this week. FDA advisors will discuss with the Pfizer Group on Thursday as well as conduct a vaccine review. Moreover, the market will look forward to several data releases today, such as: 1) Eurozone GDP growth Rate 3Q20 Estimate; 2) Germany ZEW Economic Sentiment Index; 3) Japan GDP Growth Annualized Final.

Domestic Updates

•The Indonesia's foreign exchange reserve recorded to be USD133.6 billion at the end of November 2020, relatively same with the previous month (USD133.7 billion). This reserve position was equivalent to the finance of 9.9 months imports or 9.5 months of imports and government debt repayments with also being well above the international standards of reserves adequacy at 3 months of imports. The development of the reserve position was primarily attributable to the withdrawal of government foreign loans, tax receipts and oil and gas foreign exchange, as well as expenditures for the payment of government foreign debt (Bank Indonesia).
•Furthermore, there is an additional of 1.466 new Covid-19 cases in Jakarta yesterday.

Company News

1. ACES IJ officially open a new store at Living Plaza Manado. This store is the 14th store opened this year and will become the 208th store in Indonesia. For information, the store has an area of about 2,100sqm. (Market Bisnis). **MNCS Comment: We believe ACES will achieve its target as management plans to open 15 stores located in Java and outside Java. Although the 3Q20 performance slightly below our estimate due to unexpected PSBB tightening in Sep-20, we expect the SSSG will gradually improved in 4Q20. ACES is currently traded at 39.58x/5.77x PE/PBV.**
2. TOWR IJ announced to distribute interim dividends of IDR300.6 billion for 50.1 billion shares of the company. Dividend per share is IDR6 with dividend yield of 0.57%. The cum date will be at 14 December 2020 (Kontan). **MNCS Comment: TOWR's interim dividend remains the same as last year as a reminder of the resilient performance during the pandemic season. TOWR is currently traded at 21.15x/5.56x PE/PBV.**
3. GEMS IJ announced to distribute interim dividends of IDR283.54 billion for 5.88 billion shares of the company. Dividend per share is IDR48.2 with dividend yield of 1.89%. The cum date is at 11 December 2020 (Kontan). **MNCS Comment: Although suspended, GEMS managed to booked a better performance while continue to distribute dividend. GEMS is currently traded 9.80x/2.56x PE/PBV.**

IHSG Updates

JCI went up by +2.07% to 5,930.76 on Monday (07/12) followed by net foreign buy reaching IDR432.83 billion. JCI return to rise supported by the news of the 1.2 million dose of vaccine arrival, boosting the pharmaceutical stocks, while 1.8 million doses are expected to arrived in January. Furthermore, around 45 million doses of raw vaccine materials will be received and developed by Bio Pharma. Meanwhile, the Rupiah exchange rate was flat IDR14,105. We estimate JCI will move in the range of 5,563 – 5,960 while waiting for consumer confidence data release. **Today's recommendation: ACES, JPFA, TLKM, DMAS.**

Stock	Close Price	Recommendation	Tactical Moves
ACES	1,630	Buy on Weakness	As long as it doesn't break 1.580, at the moment ACES is in the beginning of wave 5 of wave (C).
JPFA	1,435	Buy on Weakness	Currently JPFA is in the part of wave C of wave (Y).
TLKM	3,330	Accum Buy	As long as it has not been able to aggressively penetrate the resistance area at 3,500, then TLKM movement will still be in the wave 4 section (blue scenario).
DMAS	250	Sell on Strength	As long as DMAS has not been able to strengthen above 280, then DMAS is in the wave B 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	236,829	3.58	BUY	6,700	(27.15)	59.76	14.98	9.38	1.21	1.12
Banking											
BBCA IJ	Bank Central Asia Tbk PT	803,753	12.03	BUY	36,200	7.00	9.09	26.29	24.10	4.14	3.67
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	124,014	1.86	HOLD	6,700	(28.97)	24.57	11.35	9.11	1.11	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	542,722	8.13	SELL	3,200	(7.81)	1.06	16.97	16.79	2.56	2.36
BMRI IJ	Bank Mandiri Persero Tbk PT	312,667	4.68	SELL	5,100	(4.62)	9.13	11.93	10.93	1.42	1.30
BNGA IJ	Bank CIMB Niaga Tbk PT	25,886	0.39	SELL	850	2.43	9.99	6.88	6.25	0.61	0.59
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,374	0.28	SELL	1,000	(24.98)	497.17	115.64	19.36	1.08	1.03
BRIS IJ	Bank Brisyariah Tbk PT	14,600	0.22	SELL	230	(32.21)	9.83	285.55	259.99	2.79	2.77
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	329,877	4.99	BUY	4,000	(8.00)	8.33	17.34	16.01	3.08	2.91
EXCL IJ	XL Axiata Tbk PT	26,979	0.41	HOLD	2,700	21.73	5.39	30.90	29.32	1.35	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.81	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	32,588	0.49	SELL	3,450	6.41	13.25	15.05	13.29	1.31	1.19
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,514	0.54	SELL	1,200	83.33	27.27	16.34	12.84	0.57	0.55
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	292,801	4.43	HOLD	8,400	1.60	6.48	38.98	36.61	34.10	32.04
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	116,036	1.75	BUY	12,500	6.31	9.52	21.62	19.74	4.25	3.83
INDF IJ	Indofood Sukses Makmur Tbk PT	62,341	0.94	BUY	8,500	3.50	11.05	12.27	11.05	1.54	1.41
HOKI IJ	Buyung Poetra Sembada PT	2,581	0.04	SELL	700	(26.89)	37.61	33.57	24.40	3.48	2.96
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.36	BUY	1,400	118.02	13.34	13.43	11.85	3.62	3.40
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	1.05	BUY	1,700	4.28	7.25	26.63	24.83	3.94	3.63
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,955	0.42	SELL	1,400	(6.76)	6.90	28.83	26.97	5.12	4.68
ERAA IJ	Erajaya Swasembada Tbk PT	5,806	0.09	BUY	2,200	13.54	66.00	17.42	10.50	1.04	0.94
MAPI IJ	Mitra Adiperkasa Tbk PT	13,363	0.20	SELL	580	4.92	5.28	14.04	13.33	1.78	1.55
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,499	0.08	SELL	500	(32.91)	25.56	11.93	9.50	1.23	1.16
PZZA IJ	Sarimelati Kencana PT	2,342	0.04	HOLD	840	4.23	20.53	11.27	9.35	1.48	1.28
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,647	0.07	SELL	790	(74.40)	99.60	25.95	13.00	0.68	0.65
PTPP IJ	PP Persero Tbk PT	10,323	0.16	SELL	1,160	(58.56)	30.26	26.79	20.56	0.56	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	16,639	0.25	SELL	1,350	(69.76)	7.05	24.08	22.49	0.88	0.77
WSBP IJ	Waskita Beton Precast Tbk PT	6,379	0.10	HOLD	262	(29.90)	18.70	10.50	8.85	0.71	0.70
WSKT IJ	Waskita Karya Persero Tbk PT	16,289	0.25	SELL	930	(67.97)	18.14	54.21	45.89	0.56	0.55
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,489	0.04	BUY	300	4.17	20.85	5.29	4.38	0.89	0.76



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	22,759	0.34	BUY	1,300	(7.75)	12.60	7.93	7.04	0.57	0.53	
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.38	HOLD	520	(9.02)	(3.70)	10.56	10.97	1.45	1.29	
SMRA IJ	Summarecon Agung Tbk PT	11,541	0.17	SELL	610	(69.64)	44.19	73.80	51.18	1.20	1.18	
CTRA IJ	Ciputra Development Tbk PT	17,075	0.26	HOLD	880	8.58	(11.20)	13.67	15.39	1.04	0.98	
DMAS IJ	Puradelta Lestari Tbk PT	12,050	0.18	HOLD	228	(30.89)	31.52	13.06	9.93	2.00	2.23	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	23,241	0.35	HOLD	11,800	240.96	15.24	32.29	28.02	1.21	1.16	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,494	0.13	HOLD	1,250	27.51	22.68	26.39	21.51	0.97	0.95	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	47,499	0.72	SELL	1,310	(18.31)	0.59	8.82	8.77	0.71	0.68	
PTBA IJ	Bukit Asam Tbk PT	30,875	0.47	SELL	2,390	(16.98)	4.55	8.70	8.32	1.65	1.62	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,921	0.26	SELL	10,630	(58.33)	(20.00)	18.37	22.97	0.66	0.57	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	30,759	0.47	BUY	1,430	26.09	42.23	25.71	18.07	1.40	1.30	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.77	SELL	3,590	13.79	2.00	62.58	61.35	1.56	1.52	
MDKA IJ	Merdeka Copper Gold Tbk PT	44,452	0.67	SELL	1,595	(21.21)	25.00	31.13	24.91	4.15	3.28	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.56	SELL	4,150	9.82	15.94	26.96	23.25	4.29	3.81	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,828	0.25	SELL	1,150	(60.18)	121.37	23.86	10.78	1.41	1.26	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	87,498	1.32	BUY	55,000	(16.02)	8.63	9.58	8.81	1.63	1.50	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	195,414	2.96	HOLD	1,650	(22.03)	3.26	18.26	17.68	5.82	5.85	
Cement												
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	54,758	0.83	HOLD	13,900	19.34	12.44	25.00	22.23	2.33	2.28	
SMGR IJ	Semen Indonesia Persero Tbk PT	69,695	1.05	SELL	9,000	30.77	(33.40)	22.30	33.48	2.06	2.01	
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	100,620	1.52	HOLD	27,800	(30.93)	(10.36)	12.88	14.36	1.46	1.37	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.27	2.04
JAKCONS INDEX	20.09	4.05
JAKINFRA INDEX	75.82	2.45
JAKBIND INDEX	70.50	2.34
JAKTRAD INDEX	14.31	1.17
JAKPROP INDEX	-	1.06
JAKMINE INDEX	25.35	1.50
JAKMIND INDEX	15.78	1.37
JAKAGRI INDEX	-	1.08

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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