

KEY INDICATOR

09/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.19	6.19	-	(90.40)
USD/IDR	14,110	14,110	0.00%	0.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	CLOSED	0.00%	-5.64%	23.72
MSCI	CLOSED	0.00%	-8.99%	21.22
HSEI	26,502.84	0.75%	-5.98%	14.28
FTSE	6,564.29	0.08%	-12.97%	21.70
DJIA	30,068.81	-0.35%	5.36%	24.70
NASDAQ	12,338.95	-1.94%	37.52%	39.64

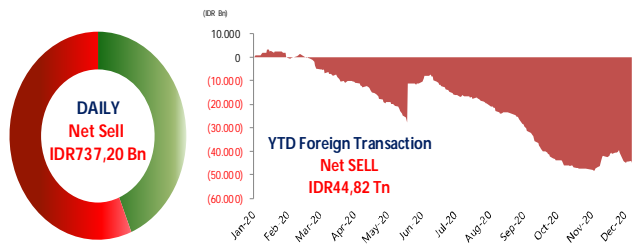
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	45.52	-0.18%	-22.87%	-25.45%
COAL	USD/TON	76.60	0.86%	15.71%	13.15%
CPO	MYR/MT	3,358.00	-0.24%	15.71%	10.03%
GOLD	USD/TOZ	1,839.55	-1.66%	25.85%	21.24%
TIN	USD/MT	19,442.00	1.39%	13.53%	13.20%
NICKEL	USD/MT	16,703.00	1.86%	25.21%	19.09%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRAU	RUPS	
BMSR	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA lowered by -0.35% on Wednesday (09/12) followed by S&P 500 (-0.79%) and Nasdaq (-0.38%). Profit-taking by investor in the technology sector is holding global stock market gains on hold. In addition, investors are still watching the direction of the jumbo stimulus talks that has not come to an agreement. Republicans and Democrats are working to pass additional aid. Meanwhile, amid the surge in Covid-19 patients in the US, the UK started vaccinating the public using the Pfizer vaccine. However, there have been reports that this vaccine has resulted in allergies to the first batch of vaccine recipients. Moreover, the market will look forward to several data releases today, such as: 1) US Core Inflation Rate; 2) UK GDP; 3) Eurozone ECB Interest Rate Decision.

Domestic Updates

•BI Consumer Survey indicates that consumer confidence in economic conditions is improving, reflected in the November 2020 Consumer Confidence Index (IKK) of 92.0, an increase compared to 79.0 in the previous month. The improvement in consumer confidence in November 2020 was driven by improving consumer expectations for future economic conditions, namely an increase in business activity expansion and an increase in income and job availability in the next 6 months.

•The Ministry of Finance reported that 2020 State Budget (APBN) expenditure has been allocated for social protection amounting to IDR233.69 trillion (33.6% of the PEN program) and realized by 88.9% as reported in 25 November 2020. The realization breakdown is as such: 98.2% from the social protection program, 95.6% from the basic food card program through BPNT, IDR6.95 trillion from the Jabodetabek food package program, 99.5% from the pre-employment card program, IDR32.8 trillion from the non-Jabodetabek cash assistance program, 61.2% from the village fund direct cash assistance (BLT), 100% from the cash social assistance program for non-PKH basic food recipients, and IDR4.5 trillion from the rice social assistance program for PKH recipients.

•Furthermore, there is an additional of 1.237 new Covid-19 cases in Jakarta yesterday.

Company News

1. **DOID IJ** posted revenues of USD494.17 million in 9M20, a decrease of 28.42% YoY. On the other hand, a number of DOID's cost decreased such as cost of revenue(-24% YoY), operating expenses (-41.05% YoY), financial expense (-12.30% YoY). However, DOID still posted a net loss of USD3.69 million in 9M20 (Kontan). **MNCS Comment: DOID's loss was due to an increase on other expenses and loss on forex in which the USD is currently weakening, touching the lowest point in 2.5 years. But we hope the recovering coal price due to increasing winter demand will revive DOID's 4Q20 performance. DOID is currently traded at 0.88x PBV.**
2. **MCAS IJ** booked an increase of 12.58% on 9M20 revenue to IDR8.86 trillion. But cost of revenue as well as general and administrative expenses increase by 1.11% YoY/5.21% YoY respectively followed by losses on investment and subsidiaries. This has caused a drop of 58.52% YoY on net income to IDR61.64 billion in 9M20 (Investor Daily). **MNCS Comment: We hope that the upcoming business which is DigiResto will be beneficial as food and beverage deliveries are on demand currently. MCAS is currently traded at 92.87x/5.75x PE/PBV.**
3. **BLTZ IJ** has reopened all of its seven cinemas in Jakarta, while the reopening is in accordance with the Jakarta Municipal Government's technical team's assessment. As the cinemas are open during large-scale social restrictions, the company said it will adhere to health protocols which include mandatory use of face masks, customer tracking, reduction of seat capacity, and routine sterilization. The first four CGV cinemas in Jakarta were reopened in October 2020, followed by one in November and two in December (IDN Financials). **MNCS Comment: With the reopening, BLTZ would be able to revive their performance which suffered during the pandemic as cinemas were not allowed to operate. BLTZ is currently traded at 2.90x PBV.**

IHSG Updates

JCI went up by +0.23% to 5,944.41 on Tuesday (07/12) though followed by net foreign sell reaching IDR737.20 billion. JCI is still on the vaccine euphoria, supported by a positive increase on consumer confidence for the upcoming economic, while the market was closed on Wednesday due to regional election day. Meanwhile, the Rupiah exchange rate was weakening at IDR14,110. We estimate JCI will move in the range of 5,563 – 5,960 while waiting for retail sales data release. **Today's recommendation: ASII, BBCA, CPIN, WIKA.**

Stock	Close Price	Recommendation	Tactical Moves
ASII	5,700	Buy on Weakness	As long as it is not corrected below 5,200, the ASII movement is in the part of wave [v] of wave A of wave (Y).
BBCA	32,450	Buy on Weakness	As long as it is not corrected below 30.675, currently the position of BBCA is in the wave [v] part of wave 3.
CPIN	6,400	Buy on Weakness	Currently CPIN is forming the beginning of the wave of wave (C).
WIKA	1,790	Sell on Strength	As long as WIKA is unable to strengthen above 1,950, then WIKA has been confirmed to have completed wave (Y) and has the potential to continue the correction.

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	3.48	BUY	6,700	(27.15)	59.76	14.60	9.14	1.18	1.09
Banking											
BBCA IJ	Bank Central Asia Tbk PT	800,055	11.95	BUY	36,200	7.00	9.09	26.17	23.99	4.12	3.65
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	124,014	1.85	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	8.11	SELL	3,200	(7.81)	1.06	16.97	16.79	2.56	2.36
BMRI IJ	Bank Mandiri Persero Tbk PT	311,500	4.65	SELL	5,100	(4.62)	9.13	11.88	10.89	1.41	1.29
BNGA IJ	Bank CIMB Niaga Tbk PT	26,514	0.40	SELL	850	2.43	9.99	7.04	6.41	0.62	0.61
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,162	0.27	SELL	1,000	(24.98)	497.17	114.31	19.14	1.07	1.02
BRIS IJ	Bank Brisyariah Tbk PT	14,455	0.22	SELL	230	(32.21)	9.83	282.64	257.35	2.76	2.74
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	326,905	4.93	BUY	4,000	(8.00)	8.33	17.19	15.87	3.05	2.88
EXCL IJ	XL Axiata Tbk PT	26,551	0.40	HOLD	2,700	21.73	5.39	30.41	28.85	1.33	1.27
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.80	BUY	1,150	13.11	8.81	20.56	18.90	5.01	4.42
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,007	0.48	SELL	3,450	6.41	13.25	14.78	13.05	1.29	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,968	0.62	SELL	1,200	83.33	27.27	18.85	14.81	0.66	0.63
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	290,894	4.39	BUY	8,400	1.60	6.48	38.72	36.37	33.87	31.83
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	114,287	1.72	BUY	12,500	6.31	9.52	21.29	19.44	4.18	3.78
INDF IJ	Indofood Sukses Makmur Tbk PT	61,463	0.93	BUY	8,500	3.50	11.05	12.10	10.90	1.52	1.39
HOKI IJ	Buyung Poetra Sembada PT	2,685	0.04	SELL	700	(26.89)	37.61	34.50	25.07	3.58	3.04
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.36	BUY	1,400	118.02	13.34	13.52	11.92	3.64	3.42
TBLA IJ	Tunas Baru Lampung Tbk PT	4,300	0.06	SELL	630	(43.57)	5.01	10.60	10.10	0.80	0.76
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	69,141	1.04	BUY	1,700	4.28	7.25	26.45	24.66	3.92	3.60
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,040	0.42	SELL	1,400	(6.76)	6.90	28.92	27.05	5.14	4.70
ERAA IJ	Erajaya Swasembada Tbk PT	6,109	0.09	BUY	2,200	13.54	66.00	18.33	11.04	1.10	0.99
MAPI IJ	Mitra Adiperkasa Tbk PT	13,695	0.21	SELL	580	4.92	5.28	14.39	13.66	1.82	1.59
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,535	0.08	SELL	500	(32.91)	25.56	12.01	9.57	1.24	1.17
PZZA IJ	Sarimelati Kencana PT	2,493	0.04	HOLD	840	4.23	20.53	11.99	9.95	1.58	1.36
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	9,951	0.15	SELL	1,160	(58.56)	30.26	25.82	19.82	0.54	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	16,056	0.24	SELL	1,350	(69.76)	7.05	23.24	21.71	0.85	0.74
WSBP IJ	Waskita Beton Precast Tbk PT	6,274	0.09	BUY	262	(29.90)	18.70	10.33	8.70	0.70	0.68
WSKT IJ	Waskita Karya Persero Tbk PT	16,017	0.24	SELL	930	(67.97)	18.14	53.31	45.12	0.55	0.54
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,412	0.04	BUY	300	4.17	20.85	5.13	4.24	0.86	0.74



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	22,548	0.34	BUY	1,300	(7.75)	12.60	7.85	6.97	0.56	0.52	
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.37	HOLD	520	(9.02)	(3.70)	10.26	10.66	1.41	1.26	
SMRA IJ	Summarecon Agung Tbk PT	11,325	0.17	SELL	610	(69.64)	44.19	72.42	50.22	1.18	1.15	
CTRA IJ	Ciputra Development Tbk PT	16,519	0.25	HOLD	880	8.58	(11.20)	13.22	14.89	1.00	0.95	
DMAS IJ	Puradelta Lestari Tbk PT	11,760	0.18	HOLD	228	(30.89)	31.52	12.75	9.69	1.95	2.18	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,952	0.35	HOLD	11,800	240.96	15.24	31.89	27.67	1.19	1.14	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,426	0.13	HOLD	1,250	27.51	22.68	26.18	21.34	0.97	0.94	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	49,418	0.75	SELL	1,310	(18.31)	0.59	9.18	9.13	0.73	0.70	
PTBA IJ	Bukit Asam Tbk PT	32,488	0.49	SELL	2,390	(16.98)	4.55	9.16	8.76	1.74	1.71	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,751	0.25	SELL	10,630	(58.33)	(20.00)	18.19	22.74	0.65	0.56	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	31,240	0.47	HOLD	1,430	26.09	42.23	26.11	18.36	1.42	1.32	
INCO IJ	Vale Indonesia Tbk PT	49,930	0.75	SELL	3,590	13.79	2.00	61.66	60.45	1.54	1.50	
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	104,947	1.58	SELL	4,150	9.82	15.94	27.39	23.62	4.36	3.87	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	16,769	0.25	SELL	1,150	(60.18)	121.37	23.78	10.74	1.41	1.25	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	91,587	1.38	BUY	55,000	(16.02)	8.63	10.02	9.23	1.71	1.57	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	208,791	3.15	HOLD	1,650	(22.03)	3.26	19.51	18.89	6.22	6.25	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	53,102	0.80	HOLD	13,900	19.34	12.44	24.24	21.56	2.26	2.21	
SMGR IJ	Semen Indonesia Persero Tbk PT	68,657	1.04	SELL	9,000	30.77	(33.40)	21.96	32.98	2.03	1.98	
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	99,874	1.51	HOLD	27,800	(30.93)	(10.36)	12.78	14.26	1.45	1.36	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.27	2.04
JAKCONS INDEX	20.42	4.12
JAKINFRA INDEX	76.09	2.46
JAKBIND INDEX	70.08	2.34
JAKTRAD INDEX	14.40	1.18
JAKPROP INDEX	-	1.06
JAKMINE INDEX	25.63	1.52
JAKMIND INDEX	15.54	1.35
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





Thendra Crisnanda – Head of Institution Research
thendra.crisnanda@mncgroup.com
 Investment Strategy
 Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
 Telco, Toll Road, Logistic, Consumer, Poultry
 Ext. 52236



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
 Technical Specialist – Elliott Wave
 Ext. 52150



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
 Construction, Property, Oil and Gas
 Ext. 52317



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
 Generalist
 Ext. 52306

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

