

## KEY INDICATOR

11/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.18	6.19	(0.02)	(94.90)
USD/IDR	14,080	14,105	-0.18%	0.61%

## INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,938.33	0.08%	-5.73%	23.63
MSCI	6,622.07	-0.09%	-9.06%	21.13
HSEI	26,410.59	-0.35%	-6.31%	14.24
FTSE	6,546.75	-0.80%	-12.50%	21.70
DJIA	30,046.37	0.16%	5.12%	24.66
NASDAQ	12,377.87	-0.23%	38.26%	39.89

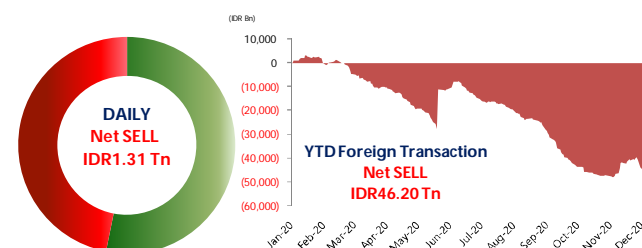
## COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	46.59	0.04%	-21.03%	-23.39%
COAL	USD/TON	81.50	2.39%	17.42%	14.48%
CPO	MYR/MT	3,403.00	1.34%	17.22%	11.50%
GOLD	USD/TOZ	1,840.50	-0.17%	25.42%	21.04%
TIN	USD/MT	19,425.00	-0.21%	11.93%	13.33%
NICKEL	USD/MT	17,330.00	-0.36%	30.03%	24.28%

## CORPORATE ACTION

TICKER	EVENT	NOTES
MFMI	Cum Dividend	IDR53/share
EMTK	RUPS	
VINS	RUPS	

## NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

## Global Market Highlight

**DJIA increased by +0.16% on Friday (11/12)** while S&P and Nasdaq dropped by -0.13%/-0.23% respectively. Stocks closed lower as uncertainty of new economic stimulus undermined investor confidence, although a strong gain from Walt Disney helped the Dow Industrials add to gains. The US Senate facing a midnight deadline on Friday, unanimously approved a one-week extension of federal funding to avoid a government shutdown and to allow more time for separate negotiations on Covid-19 aid and a comprehensive spending bill. Lawmakers have been debating for months over a new fiscal stimulus package to support the economy. The US Food and Drug Administration is expected to issue an emergency use authorization for Pfizer Inc's Covid-19 vaccine expected as soon as Friday evening. Moreover, the market will look forward to several data releases today, such as: 1) China Foreign Direct Investment; 2) UK China House Price Index; 3) Eurozone Industrial Production.

## Domestic Updates

•Based on the Price Monitoring Survey for the second week of December 2020, the inflation rate in December 2020 is estimated at 0.30% MoM. With these developments, the inflation forecast for 2020 is at 1.54%. Bank Indonesia will continue to strengthen coordination with the Government and relevant authorities to closely monitor the dynamics of the spread of COVID-19 and its impact on the Indonesian economy from time to time, as well as further policy coordination steps that need to be taken to maintain macroeconomic and financial system stability, as well as sustain Indonesia's economic growth remains good and resilient.

•Furthermore, there is an additional of 1.298 new Covid-19 cases in Jakarta yesterday.

## Company News

1. **ULTJ IJ** posted a slight decline of -2.8% YoY of revenue to IDR4.45 trillion in 3Q20. The UHT milk business increased by 1% YoY while sales of the carton pack tea segment decreased -15.4% YoY. However, UL TJ managed to earned a net profit of IDR973.71 billion in 3Q20 which increased by 19.5% YoY (Kontan). **MNCS Comment: Management stated that sales dropped due to Covid-19 pandemic but the company implement efficiency in their expenses to maintain margins and resulted in an increase on the bottom line. UL TJ is currently traded at 14.55x/4.17 PE/PBV.**
2. **TRIN IJ** recorded marketing sales of IDR185.2 billion until September 2020, down by -58.1% YoY. The largest portion of Trinit Land's sales came from Collins Boulevard which reached IDR98.2 billion. But TRIN are optimistic that next year the property sector will bounce back marked by sales that began to increase since August 2020. For 2021, TRIN is targeting pre-sales at IDR800 billion (Investor Daily). **MNCS Comment: The potential for economic improvement in 2021 has the potential to achieve the target set by TRIN, supported by low mortgages in 2021. TRIN is currently traded at 60.04x/1.59x PE/PBV.**
3. **BUMI IJ** sales volume amounted to 60 million tons in 3Q20, a -5% YoY decrease from sales in the same period the previous year which reached 63.1 million tons. While production amounted to 60.7 million tons, or decreased by -3% YoY from the previous year's production, which was 62.8 million tons. The realization of BUMI's overburden (OB) removal fell slightly by -0.3% to 480.5 million bcm. Production target still stood at 82 million tons to 85 million tons by the end of 2020 (Kontan). **MNCS Comment: We see that the current production of coal is still in line with the yearly target while we believe that the increase on coal price in 4Q20 will be beneficial for BUMI's performance.**

## IHSG Updates

**JCI was flat by +0.08% to 5,938.33 on Friday (11/12)** though followed by net foreign sell reaching IDR1.31 trillion. JCI probably experienced profit taking from the foreign investor as consumer sector slipped. Although we see that property, agriculture and mining sector are still rising which we believe still due to the increase on commodity price. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,080. We estimate JCI will move in the range of 5,563 – 6,010 while waiting for loan growth data release. **Today's recommendation: AKRA, GGRM, PTBA, BRPT.**

Stock	Close Price	Recommendation	Tactical Moves
AKRA	3,320	Buy on Weakness	As long as AKRA is not corrected below 3,230, at the moment AKRA's position is at the beginning of wave [v] of wave C of wave (Y).
GGRM	41,350	Spec Buy	Currently it is at the end of wave [ii] of wave 3 of wave (C).
PTBA	2,810	Sell on Strength	PTBA position is already at the end of wave [v] of wave 3 of wave (C).
BRPT	1,230	Sell on Strength	Currently the BRPT movement is at the end of wave (v) of wave [iii] 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	235,817	3.56	BUY	6,700	(27.15)	59.76	14.92	9.34	1.20	1.12
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	810,533	12.13	BUY	36,200	7.00	9.09	26.51	24.30	4.18	3.70
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	123,081	1.84	HOLD	6,700	(28.97)	24.57	11.26	9.04	1.10	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	534,087	7.99	SELL	3,200	(7.81)	1.06	16.70	16.52	2.52	2.32
BMRI IJ	Bank Mandiri Persero Tbk PT	317,333	4.75	SELL	5,100	(4.62)	9.13	12.11	11.09	1.44	1.32
BNGA IJ	Bank CIMB Niaga Tbk PT	26,765	0.40	SELL	850	2.43	9.99	7.11	6.47	0.63	0.62
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,109	0.27	SELL	1,000	(24.98)	497.17	113.97	19.09	1.07	1.01
BRIS IJ	Bank Brisyariah Tbk PT	14,752	0.22	SELL	230	(32.21)	9.83	288.45	262.64	2.82	2.80
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	322,943	4.88	BUY	4,000	(8.00)	8.33	16.98	15.67	3.01	2.85
EXCL IJ	XL Axiata Tbk PT	25,909	0.39	BUY	2,700	21.73	5.39	29.67	28.15	1.29	1.24
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.78	BUY	1,150	13.11	8.81	19.97	18.35	4.87	4.30
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	33,314	0.50	SELL	3,450	6.41	13.25	15.38	13.58	1.34	1.21
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,483	0.61	SELL	1,200	83.33	27.27	18.63	14.64	0.65	0.62
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	288,033	4.35	BUY	8,400	1.60	6.48	38.34	36.01	33.54	31.51
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	61,243	0.93	BUY	8,500	3.50	11.05	12.06	10.86	1.51	1.39
HOKI IJ	Buyung Poetra Sembada PT	2,613	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	23,700	0.36	BUY	1,400	118.02	13.34	13.35	11.78	3.60	3.38
TBLA IJ	Tunas Baru Lampung Tbk PT	4,300	0.07	SELL	630	(43.57)	5.01	10.60	10.10	0.80	0.76
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	69,375	1.05	BUY	1,700	4.28	7.25	26.54	24.74	3.93	3.61
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,812	0.44	SELL	1,400	(6.76)	6.90	29.72	27.80	5.28	4.83
ERAA IJ	Erajaya Swasembada Tbk PT	6,061	0.09	BUY	2,200	13.54	66.00	18.19	10.96	1.09	0.98
MAPI IJ	Mitra Adiperkasa Tbk PT	14,027	0.21	SELL	580	4.92	5.28	14.73	13.99	1.87	1.63
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,464	0.08	SELL	500	(32.91)	25.56	11.86	9.44	1.22	1.15
PZZA IJ	Sarimelati Kencana PT	2,493	0.04	HOLD	840	4.23	20.53	11.99	9.95	1.58	1.36
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,487	0.07	SELL	790	(74.40)	99.60	25.06	12.55	0.66	0.63
PTPP IJ	PP Persero Tbk PT	9,827	0.15	SELL	1,160	(58.56)	30.26	25.50	19.58	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	15,877	0.24	SELL	1,350	(69.76)	7.05	22.98	21.46	0.84	0.73
WSBP IJ	Waskita Beton Precast Tbk PT	6,169	0.09	BUY	262	(29.90)	18.70	10.15	8.55	0.69	0.67
WSKT IJ	Waskita Karya Persero Tbk PT	15,678	0.24	SELL	930	(67.97)	18.14	52.18	44.17	0.54	0.53
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



## 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>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	23,394	0.35	BUY	1,300	(7.75)	12.60	8.15	7.24	0.58	0.54
PWON IJ	Pakuwon Jati Tbk PT	26,247	0.40	HOLD	520	(9.02)	(3.70)	10.97	11.39	1.50	1.34
SMRA IJ	Summarecon Agung Tbk PT	11,614	0.18	SELL	610	(69.64)	44.19	74.26	51.50	1.21	1.18
CTRA IJ	Ciputra Development Tbk PT	17,261	0.26	HOLD	880	8.58	(11.20)	13.82	15.56	1.05	0.99
DMAS IJ	Puradelta Lestari Tbk PT	11,953	0.18	HOLD	228	(30.89)	31.52	12.95	9.85	1.99	2.22
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	22,759	0.34	HOLD	11,800	240.96	15.24	31.62	27.44	1.18	1.13
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,290	0.13	HOLD	1,250	27.51	22.68	25.75	20.99	0.95	0.92
<b>Coal Mining</b>											
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	32,258	0.49	SELL	2,390	(16.98)	4.55	9.09	8.70	1.72	1.70
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,101	0.24	SELL	10,630	(58.33)	(20.00)	17.48	21.86	0.63	0.54
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	33,523	0.51	HOLD	1,430	26.09	42.23	28.02	19.70	1.52	1.41
INCO IJ	Vale Indonesia Tbk PT	49,930	0.75	HOLD	4,675	13.79	2.00	61.66	60.45	1.54	1.50
MDKA IJ	Merdeka Copper Gold Tbk PT	42,481	0.64	SELL	1,595	(21.21)	25.00	29.75	23.80	3.96	3.13
<b>Poultry</b>											
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	16,710	0.25	SELL	1,150	(60.18)	121.37	23.70	10.71	1.40	1.25
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	85,189	1.29	BUY	55,000	(16.02)	8.63	9.32	8.58	1.59	1.46
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	194,251	2.94	HOLD	1,650	(22.03)	3.26	18.15	17.58	5.79	5.82
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	53,470	0.81	HOLD	13,900	19.34	12.44	24.41	21.71	2.27	2.23
SMGR IJ	Semen Indonesia Persero Tbk PT	69,399	1.05	SELL	9,000	30.77	(33.40)	22.20	33.33	2.06	2.00
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	3,964	0.06	BUY	650	18.73	7.01	15.46	14.45	2.55	2.00
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	97,077	1.47	HOLD	27,800	(30.93)	(10.36)	12.42	13.86	1.41	1.32

## SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.34	2.04
JAKCONS INDEX	19.93	4.02
JAKINFRA INDEX	75.51	2.44
JAKBIND INDEX	70.37	2.34
JAKTRAD INDEX	14.51	1.18
JAKPROP INDEX	-	1.07
JAKMINE INDEX	25.54	1.51
JAKMIND INDEX	15.80	1.37
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





**Thendra Crisnanda – Head of Institution Research**  
[thendra.crisnanda@mncgroup.com](mailto:thendra.crisnanda@mncgroup.com)  
 Investment Strategy  
 Ext. 52162



**Victoria Venny – Research Analyst**  
[victoria.nawang@mncgroup.com](mailto:victoria.nawang@mncgroup.com)  
 Telco, Toll Road, Logistic, Consumer, Poultry  
 Ext. 52236



**T. Herditya Wicaksana – Technical Analyst**  
[herditya.wicaksana@mncgroup.com](mailto:herditya.wicaksana@mncgroup.com)  
 Technical Specialist – Elliott Wave  
 Ext. 52150



**Muhamad Rudy Setiawan – Research Analyst**  
[muhamad.setiawan@mncgroup.com](mailto:muhamad.setiawan@mncgroup.com)  
 Construction, Property, Oil and Gas  
 Ext. 52317



**Catherina Vincentia – Research Associate**  
[catherina.vincentia@mncgroup.com](mailto: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.

