

KEY INDICATOR

14/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.13	6.14	(0.01)	(110.20)
USD/IDR	14,095	14,080	0.11%	0.75%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,012.52	1.25%	-4.56%	23.99
MSCI	6,690.66	1.04%	-8.20%	21.38
HSEI	26,389.52	-0.44%	-6.39%	14.23
FTSE	6,531.83	-0.23%	-13.40%	21.47
DJIA	29,861.55	-0.62%	4.64%	24.57
NASDAQ	12,440.04	0.50%	38.64%	40.05

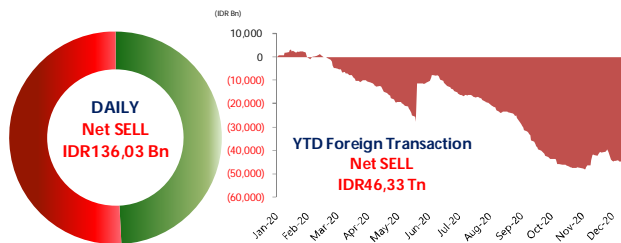
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	46.99	0.90%	-20.68%	-23.04%
COAL	USD/TON	78.75	1.35%	19.32%	16.32%
CPO	MYR/MT	3,456.00	1.35%	19.05%	13.24%
GOLD	USD/TOZ	1,827.35	-0.68%	24.79%	20.44%
TIN	USD/MT	19,750.00	1.67%	13.57%	14.99%
NICKEL	USD/MT	17,590.00	1.77%	31.22%	25.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
TOWR	Cum Dividend	IDR6/share
BRIS	RUPS	
IMPC	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by -0.62% on Monday (14/12) followed by S&P 500 (-0.44%) while Nasdaq rose by +0.50%. The decreasing global index was triggered by market players' concerns over the possibility of implementing a full lockdown conveyed by the mayor of New York. On the other hand, the US has also started rolling out the Covid-19 vaccines made by Pfizer and BioNTech to hundreds of distribution centers across the state. Currently lawmakers in Washington are still trying to return to push the realization of large amounts of aid. Moreover, the market will look forward to several data releases today, such as: 1) US Industrial Production; 2) UK Employment Change; 3) China Retail Sales.

Domestic Updates

•Bank Indonesia plans to accelerate money market deepening in accordance with BPPU 2025 to report monetary policy and support national financing through the following 5 visions: 1) Developing a modern and advanced money market to support the financing of the national economy and those that have monetary policy and financial systems; 2) developing products, pricing and market players; 3) reliable, efficient, safe and integrated money market infrastructure; 4) developing data and digitizing that has granular, real-time, and secure features; 5) realizing a regulatory framework with symbols that are agile, industry-friendly, innovative, and meet international standards.
•Furthermore, there is an additional of 1.566 new Covid-19 cases in Jakarta yesterday.

Company News

1. PTBA IJ stated that they are ready to realize the coal gasification project into dimethyl ether (DME) after signing a cooperation commitment with Air Products and PT Pertamina last Thursday. PTBA as a pioneer of coal gasification is ready to carry out the mandate of Presidential Decree No. 109/2020 for the development of downstream coal into DME to reduce LPG imports. Construction is expected to start in FY21F. The project will be located in Tanjung Enim, South Sumatra with an operating target in the 2Q24F. The total investment for the project reaches USD2.1 billion which will be fully borne by Air Products, while PTBA will be the supplier of coal needs and Pertamina will act as the buyer of DME products (Market Bisnis). **MNCS Comment: Although acting as a coal supplier in the first year of operation, PTBA will be given an option of ownership on the second year which we believe will contribute to their income. PTBA is currently traded at 15.25x/2.14x PE/PBV.**
2. FAST IJ said there were 33 KFC Indonesia outlets that were not operating until now because they were right at the transit location, people passing by, such as airports and stations which were advised not to operate first. Meanwhile, the company is indeed aggressively conducting promotions such as a 50% discount for several days a week. This promotion is considered capable of driving an increase in sales during a pandemic period like now. FAST also estimates a decrease in sales of around 30% - 35% at 223 KFC outlets in malls across Indonesia (Market Bisnis). **MNCS Comment: We see that the drop estimation on sales is in line with the overall estimation of company earnings growth in FY20E. While FAST is on the track for recovery along with the economy. FAST is currently traded at 2.95x PBV.**
3. DKFT IJ recorded total sales of IDR852.40 billion in 3Q20 which shot up 82.35% YoY. The majority of DKFT's sales came from exports to third party customers, namely Fujian Xingda Import & Export Trading Co. Ltd (IDR 680.69 billion), Shanghai Baoshuo Industrial Group Co. Ltd (IDR137.86 billion) and Five Star General Resources Co. Ltd (IDR33.84 billion). The increase in sales was also followed by COGS which skyrocketed by 215.69% YoY. Thus, DKFT experienced a net loss amounting to IDR90.44 billion in 3Q20 (Kontan). **MNCS Comment: Apart from the increasing COGS, DKFT also experience loss on forex which is quite sensitive for commodities. But we believe the 4Q20 performance will be better considering the rise on commodity prices. DKFT is currently traded at 1.54x PBV.**

IHSG Updates

JCI rose by +1.25% to 6,012.52 on Monday (14/12) though followed by net foreign sell reaching IDR135.96 billion. JCI continues to rally backed strongly by trading sector, mining sector which is caused by the continuing increase on commodity prices and consumer sector as window dressing is in the season. Meanwhile, the Rupiah exchange rate was weakening at IDR14,095. We estimate JCI will move in the range of 5,910 - 6,150 while waiting for loan growth data release. **Today's recommendation: ACES, KAEF, JSMR, BBTN.**

Stock	Close Price	Recommendation	Tactical Moves
ACES	1,810	Buy on Weakness	ACES position is in wave [iii] of wave 5 of wave (C).
KAEF	4,470	Buy on Weakness	KAEF position is already at the end of wave [iv] of wave C of wave (Y).
JSMR	4,560	Buy on Weakness	JSMR position is in the part of wave [v] of wave 3 of wave (C).
BBTN	1,840	Sell on Strength	Currently BBTN is at the end of wave [v] of wave C 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	229,744	3.43	BUY	6,700	(27.15)	59.76	14.53	9.10	1.17	1.09	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	840,736	12.42	HOLD	36,200	7.00	9.09	27.50	25.21	4.33	3.84	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	122,615	1.81	HOLD	6,700	(28.97)	24.57	11.22	9.01	1.10	1.01	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	527,920	7.80	SELL	3,200	(7.81)	1.06	16.50	16.33	2.49	2.30	
BMRI IJ	Bank Mandiri Persero Tbk PT	313,833	4.63	SELL	5,100	(4.62)	9.13	11.97	10.97	1.42	1.30	
BNGA IJ	Bank CIMB Niaga Tbk PT	25,760	0.38	SELL	850	2.43	9.99	6.84	6.22	0.61	0.59	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,486	0.29	SELL	1,000	(24.98)	497.17	122.64	20.54	1.15	1.09	
BRIS IJ	Bank Brisyariah Tbk PT	21,385	0.32	SELL	230	(32.21)	9.83	418.16	380.73	4.09	4.05	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	328,887	4.91	BUY	4,000	(8.00)	8.33	17.29	15.96	3.07	2.90	
EXCL IJ	XL Axiata Tbk PT	28,050	0.42	HOLD	2,700	21.73	5.39	32.12	30.48	1.40	1.34	
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,760	0.76	BUY	1,150	13.11	8.81	19.67	18.08	4.79	4.23	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	33,096	0.49	SELL	3,450	6.41	13.25	15.28	13.49	1.34	1.20	
PGAS IJ	Perusahaan Gas Negara Tbk PT	41,574	0.62	SELL	1,200	83.33	27.27	19.13	15.03	0.67	0.64	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	286,125	4.27	BUY	8,400	1.60	6.48	38.09	35.77	33.32	31.30	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	114,578	1.71	BUY	12,500	6.31	9.52	21.35	19.49	4.20	3.79	
INDF IJ	Indofood Sukses Makmur Tbk PT	61,682	0.92	BUY	8,500	3.50	11.05	12.14	10.93	1.52	1.40	
HOKI IJ	Buyung Poetra Sembada PT	2,734	0.04	SELL	700	(26.89)	37.61	35.13	25.53	3.64	3.09	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.35	BUY	1,400	118.02	13.34	13.18	11.63	3.55	3.33	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,327	0.06	SELL	630	(43.57)	5.01	10.67	10.16	0.81	0.77	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	69,610	1.04	BUY	1,700	4.28	7.25	26.63	24.83	3.94	3.63	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	31,042	0.46	SELL	1,400	(6.76)	6.90	32.02	29.95	5.69	5.20	
ERAA IJ	Erajaya Swasembada Tbk PT	6,189	0.09	BUY	2,200	13.54	66.00	18.57	11.19	1.11	1.00	
MAPI IJ	Mitra Adiperkasa Tbk PT	14,857	0.22	SELL	580	4.92	5.28	15.61	14.82	1.98	1.73	
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	2,538	0.04	HOLD	840	4.23	20.53	12.21	10.13	1.61	1.39	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	4,611	0.07	SELL	790	(74.40)	99.60	25.75	12.90	0.68	0.65	
PTPP IJ	PP Persero Tbk PT	9,982	0.15	SELL	1,160	(58.56)	30.26	25.90	19.89	0.54	0.50	
WIKA IJ	Wijaya Karya Persero Tbk PT	16,325	0.24	SELL	1,350	(69.76)	7.05	23.63	22.07	0.87	0.75	
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	16,289	0.24	SELL	930	(67.97)	18.14	54.21	45.89	0.56	0.55	
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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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	22,971	0.34	BUY	1,300	(7.75)	12.60	8.00	7.11	0.57	0.53	
PWON IJ	Pakuwon Jati Tbk PT	25,765	0.38	HOLD	520	(9.02)	(3.70)	10.76	11.18	1.48	1.32	
SMRA IJ	Summarecon Agung Tbk PT	11,469	0.17	SELL	610	(69.64)	44.19	73.34	50.86	1.19	1.17	
CTRA IJ	Ciputra Development Tbk PT	16,983	0.25	HOLD	880	8.58	(11.20)	13.59	15.31	1.03	0.98	
DMAS IJ	Puradelta Lestari Tbk PT	12,242	0.18	SELL	228	(30.89)	31.52	13.27	10.09	2.03	2.27	
Agriculture												
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	8,494	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	50,218	0.75	SELL	1,310	(18.31)	0.59	9.33	9.27	0.75	0.72	
PTBA IJ	Bukit Asam Tbk PT	35,138	0.52	SELL	2,390	(16.98)	4.55	9.90	9.47	1.88	1.85	
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,401	0.26	SELL	10,630	(58.33)	(20.00)	18.90	23.62	0.68	0.58	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	36,647	0.55	HOLD	1,430	26.09	42.23	30.63	21.53	1.66	1.54	
INCO IJ	Vale Indonesia Tbk PT	52,414	0.78	SELL	4,675	13.79	2.00	64.72	63.45	1.62	1.57	
MDKA IJ	Merdeka Copper Gold Tbk PT	42,591	0.64	SELL	1,595	(21.21)	25.00	29.83	23.87	3.97	3.14	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.61	SELL	4,150	9.82	15.94	28.25	24.36	4.49	3.99	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,118	0.27	SELL	1,150	(60.18)	121.37	25.69	11.61	1.52	1.35	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	82,640	1.23	BUY	55,000	(16.02)	8.63	9.04	8.33	1.54	1.42	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	189,017	2.82	HOLD	1,650	(22.03)	3.26	17.66	17.11	5.63	5.66	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	53,470	0.80	HOLD	13,900	19.34	12.44	24.41	21.71	2.27	2.23	
SMGR IJ	Semen Indonesia Persero Tbk PT	71,178	1.06	SELL	9,000	30.77	(33.40)	22.77	34.19	2.11	2.05	
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	102,206	1.52	HOLD	27,800	(30.93)	(10.36)	13.08	14.59	1.49	1.39	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.70	2.08
JAKCONS INDEX	19.80	3.99
JAKINFRA INDEX	76.35	2.47
JAKBIND INDEX	71.42	2.38
JAKTRAD INDEX	15.02	1.23
JAKPROP INDEX	-	1.08
JAKMINE INDEX	26.89	1.56
JAKMIND INDEX	15.64	1.36
JAKAGRI INDEX	-	1.09

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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