

KEY INDICATOR

15/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.12	6.13	(0.01)	(110.90)
USD/IDR	14,120	14,095	0.18%	0.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,010.13	-0.04%	-4.59%	24.04
MSCI	6,730.20	0.59%	-7.66%	21.52
HSEI	26,207.29	-0.69%	-7.03%	14.10
FTSE	6,513.32	-0.28%	-13.64%	21.44
DJIA	30,199.31	1.13%	5.82%	24.85
NASDAQ	12,595.06	1.25%	40.37%	40.58

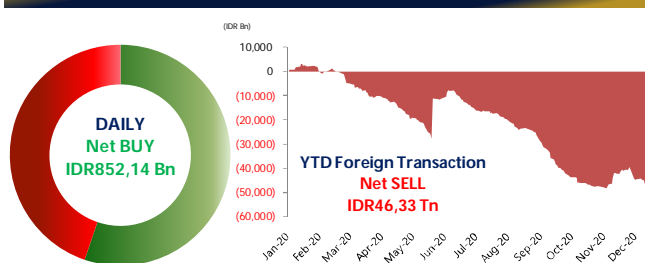
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	47.62	1.34%	-20.73%	-22.01%
COAL	USD/TON	79.50	0.95%	19.91%	17.43%
CPO	MYR/MT	3,446.00	-0.29%	20.83%	12.91%
GOLD	USD/TOZ	1,853.64	1.44%	25.56%	22.17%
TIN	USD/MT	19,695.00	-0.28%	14.34%	14.67%
NICKEL	USD/MT	17,577.00	-0.07%	24.04%	25.33%

CORPORATE ACTION

TICKER	EVENT	NOTES
TUGU	RUPS	
KREN	RUPS	
IGAR	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +1.13% on Tuesday (15/12) followed by S&P 500 (+1.29%) and Nasdaq (+1.25%). Stocks raced in to welcome the development of a corona vaccine, as well as hopes of a liquid fiscal stimulus in the US. Now that the FDA is back with the good news, the vaccine from Moderna is said to be meeting expectations for emergency use, which is a crucial step before full approval appears. Mass vaccination in the US has finally begun, but the number of cases that have died due to Covid-19 has more than 300,000 people. While fiscal stimulus is needed to maintain the momentum of US economic recovery. The stimulus is now being discussed by policymakers, whose value is up to USD908 billion. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) US PMI Markit Manufacturing; 3) US Balance of Trade.

Domestic Updates

- Indonesia's external debt experienced lower growth, recorded at USD413.4 billion at the end of October 2020, consisting of public debt (Government and Central Bank) of USD202.6 billion and private debt (including state-owned enterprises) of USD210.8 billion. Indonesia's external debt at the end of October 2020 grew by 3.3% YoY, decreased from 3.8% YoY in the previous month, mainly influenced by lower growth of government external debt.
- Furthermore, there is an additional of 1.057 new Covid-19 cases in Jakarta yesterday.

Company News

- LPCCK IJ targeting the pre-sales value at IDR1.4 trillion for FY21F. This value is 40% higher than the target set by LPCK this year of IDR1 trillion. The pre-sales target of LPCK in 2020 was fulfilled in November. This happened because the Waterfront Estates project was selling well. LPCK target in FY21F of which about 70% is contributed by affordable landed houses (Kontan). **MNCS Comment: The need for landed houses will indeed be a strategy for property companies in 2021, due to the high backlog Property in Indonesia. PTBA is currently traded at 5.04x/0.39x PE/PBV.**
- GIAA IJ stated that they had served 1.5 million passengers in 3Q20, which is only 18% of the total passengers served in 3Q19. While as of 9M20, GIAA has a total of 8.1 million passengers consist of 6.1 million in 1Q20 and 500.000 in 2Q20 followed by the 3Q20. The number only reached 27.3% of 9M19 passengers (Investor Daily). **MNCS Comment: The drop is natural due to the pandemic, while the 3Q20 passengers has gone up showing a recovery. We hope that the FY21F performance will be better with the reviving economy.**
- UNIC IJ will distribute an interim dividend of IDR110 per share with a total 2020 interim dividend payment of IDR42.166 billion. The interim dividend distribution came from the net profit amounting to IDR 58.2 billion in 9M20. Thus, the 2020 interim dividend payout ratio will reach 72.33% with 2.51% yield. Cum date will fall on 21 December 2020 (Emiten News). **MNCS Comment: We see that despite the pandemic, UNIC's performance went up and thus distribute dividend. Perhaps this is due to an increasing demand for chemicals. UNIC is currently traded at 6.17x/0.63x PE/PBV.**

IHSG Updates

JCI slipped slightly by -0.04% to 6,010.13 on Tuesday (15/12) though followed by net foreign buy reaching IDR852.14 billion. JCI was flat as most of the sectors fell, but miscellaneous sector and infrastructure sector are still strong. Miscellaneous was backed by the increase on November car sales. Meanwhile, the Rupiah exchange rate was weakening at IDR14,120. We estimate JCI will move in the range of 6,000 – 6,020 while waiting for loan growth data release. **Today's recommendation: MAPI, PGAS, TLKM, HMSP.**

Stock	Close Price	Recommendation	Tactical Moves
MAPI	890	Buy on Weakness	MAPI position is already at the end of wave (iv) of wave [v] of wave C.
TLKM	3,450	Buy on Weakness	The movement of TLKM is on the part of wave 5 of wave (3).
HMSP	1,595	Spec Buy	HMSP position is in the wave [b] of wave 2.
PGAS	1,790	Sell on Strength	PGAS is already at the end of wave [v] of wave 3 of wave (C).

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	240,877	3.59	BUY	6,700	(27.15)	59.76	15.24	9.54	1.23	1.14	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	837,038	12.37	HOLD	36,200	7.00	9.09	27.38	25.09	4.31	3.82	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	121,216	1.79	HOLD	6,700	(28.97)	24.57	11.09	8.90	1.08	1.00	
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	312,667	4.62	SELL	5,100	(4.62)	9.13	11.93	10.93	1.42	1.30	
BNGA IJ	Bank CIMB Niaga Tbk PT	26,011	0.38	SELL	850	2.43	9.99	6.91	6.28	0.61	0.60	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,433	0.29	SELL	1,000	(24.98)	497.17	122.30	20.48	1.15	1.09	
BRIS IJ	Bank Brisyariah Tbk PT	20,791	0.31	SELL	230	(32.21)	9.83	406.54	370.16	3.98	3.94	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	341,765	5.10	BUY	4,000	(8.00)	8.33	17.97	16.59	3.19	3.02	
EXCL IJ	XL Axiata Tbk PT	28,906	0.43	HOLD	2,700	21.73	5.39	33.11	31.41	1.44	1.38	
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	32,370	0.48	SELL	3,450	6.41	13.25	14.95	13.20	1.31	1.18	
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,392	0.65	SELL	1,200	83.33	27.27	19.97	15.69	0.69	0.67	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	285,171	4.26	BUY	8,400	1.60	6.48	37.96	35.65	33.21	31.20	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,121	1.69	BUY	12,500	6.31	9.52	21.08	19.24	4.14	3.74	
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	0.90	BUY	8,500	3.50	11.05	11.93	10.74	1.50	1.37	
HOKI IJ	Buyung Poetra Sembada PT	2,661	0.04	SELL	700	(26.89)	37.61	34.19	24.85	3.55	3.01	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.34	BUY	1,400	118.02	13.34	13.01	11.48	3.51	3.29	
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	6,364	0.09	BUY	2,200	13.54	66.00	19.10	11.51	1.14	1.03	
MAPI IJ	Mitra Adiperkasa Tbk PT	14,774	0.22	SELL	580	4.92	5.28	15.52	14.74	1.96	1.72	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,322	0.08	SELL	500	(32.91)	25.56	11.55	9.20	1.19	1.12	
PZZA IJ	Sarimelati Kencana PT	2,523	0.04	HOLD	840	4.23	20.53	12.14	10.07	1.60	1.38	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	4,558	0.07	SELL	790	(74.40)	99.60	25.46	12.75	0.67	0.64	
PTPP IJ	PP Persero Tbk PT	9,796	0.15	SELL	1,160	(58.56)	30.26	25.42	19.51	0.53	0.49	
WIKA IJ	Wijaya Karya Persero Tbk PT	16,236	0.24	SELL	1,350	(69.76)	7.05	23.50	21.95	0.86	0.75	
WSBP IJ	Waskita Beton Precast Tbk PT	6,221	0.09	BUY	262	(29.90)	18.70	10.24	8.63	0.70	0.68	
WSKT IJ	Waskita Karya Persero Tbk PT	16,153	0.24	SELL	930	(67.97)	18.14	53.76	45.51	0.55	0.55	
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	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	23,077	0.34	BUY	1,300	(7.75)	12.60	8.04	7.14	0.58	0.54	
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	11,253	0.17	SELL	610	(69.64)	44.19	71.96	49.90	1.17	1.15	
CTRA IJ	Ciputra Development Tbk PT	16,333	0.24	HOLD	880	8.58	(11.20)	13.07	14.72	0.99	0.94	
DMAS IJ	Puradelta Lestari Tbk PT	12,146	0.18	HOLD	228	(30.89)	31.52	13.16	10.01	2.02	2.25	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,808	0.34	HOLD	11,800	240.96	15.24	31.68	27.49	1.19	1.14	
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	48,939	0.73	SELL	1,310	(18.31)	0.59	9.09	9.04	0.73	0.70	
PTBA IJ	Bukit Asam Tbk PT	35,368	0.53	SELL	2,390	(16.98)	4.55	9.97	9.53	1.89	1.86	
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,203	0.26	SELL	10,630	(58.33)	(20.00)	18.68	23.35	0.67	0.58	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	37,488	0.56	HOLD	1,430	26.09	42.23	31.33	22.03	1.70	1.58	
INCO IJ	Vale Indonesia Tbk PT	52,166	0.78	SELL	4,675	13.79	2.00	64.42	63.15	1.61	1.56	
MDKA IJ	Merdeka Copper Gold Tbk PT	43,795	0.65	SELL	1,595	(21.21)	25.00	30.67	24.54	4.09	3.23	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	110,277	1.65	SELL	4,150	9.82	15.94	28.78	24.82	4.58	4.07	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,293	0.27	SELL	1,150	(60.18)	121.37	25.94	11.72	1.53	1.37	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	80,812	1.21	BUY	55,000	(16.02)	8.63	8.84	8.14	1.51	1.38	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	185,527	2.77	HOLD	1,650	(22.03)	3.26	17.34	16.79	5.53	5.56	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	52,458	0.78	HOLD	13,900	19.34	12.44	23.95	21.30	2.23	2.18	
SMGR IJ	Semen Indonesia Persero Tbk PT	72,661	1.08	SELL	9,000	30.77	(33.40)	23.24	34.90	2.15	2.09	
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	99,128	1.48	HOLD	27,800	(30.93)	(10.36)	12.68	14.15	1.44	1.35	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.66	2.07
JAKCONS INDEX	19.59	3.95
JAKINFRA INDEX	78.31	2.52
JAKBIND INDEX	71.30	2.37
JAKTRAD INDEX	14.92	1.22
JAKPROP INDEX	-	1.07
JAKMINE INDEX	26.71	1.55
JAKMIND INDEX	16.26	1.41
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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