

KEY INDICATOR

16/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.09	6.12	(0.04)	(114.60)
USD/IDR	14,125	14,120	0.04%	0.96%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,118.40	1.80%	-2.88%	24.51
MSCI	6,876.83	2.18%	-5.65%	21.97
HSEI	26,460.29	0.97%	-6.14%	14.24
FTSE	6,570.91	0.88%	-12.88%	21.72
DJIA	30,154.54	-0.15%	5.66%	24.79
NASDAQ	12,658.19	0.50%	41.08%	40.78

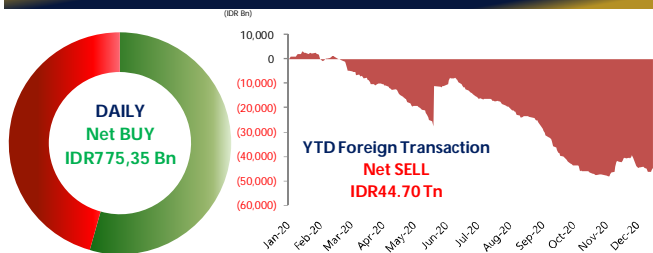
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	47.82	0.42%	-20.39%	-21.68%
COAL	USD/TON	79.25	-0.31%	19.53%	17.06%
CPO	MYR/MT	3,365.00	-2.35%	17.99%	10.26%
GOLD	USD/TOZ	1,864.80	0.60%	26.31%	22.90%
TIN	USD/MT	19,925.00	1.17%	15.67%	16.01%
NICKEL	USD/MT	17,411.00	-0.94%	22.87%	24.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
VICI	IPO	IDR100/share
BEKS	Rights Issue	IDR50/share
BKSW	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.15% on Wednesday (16/12) though followed by the strengthening of S&P 500 (+0.18%) and Nasdaq (+0.50%). The mixed closing happened as the Fed refuses to make changes to Quantitative Easing (QE) policy and resumed the bond purchase program of at least USD120 billion. The US central bank will also increase its asset purchases if the economic recovery slows down. On the other hand, congressional leaders have begun to reach a fiscal policy agreement in the form of additional assistance worth USD900 billion aimed at the public to boost consumption. This was in response to the weakening of the US retail sales rate by 1.1% in November. This prolonged pandemic has also depressed household income levels. Moreover, the market will look forward to several data releases today, such as: 1) US FOMC Economic Projection; 2) US Fed Interest Rate Decision; 3) Eurozone Core Inflation Rate.

Domestic Updates

- President Joko Widodo emphasized that he would be the first party to receive the Covid-19 vaccination. According to him, this was done to increase public confidence that the Covid-19 vaccine is safe to use.
- BPJS Ketenagakerjaan has submitted 20.3 million membership data to the government as a source of data for the distribution of the Covid-19 vaccine. The government has imported 1.2 million doses of the corona vaccine from Sinovac in early December. While, the government will still bring in vaccines in January.
- Furthermore, there is an additional of 1.221 new Covid-19 cases in Jakarta yesterday.

Company News

1. HOKI IJ will increase the contribution of modern trade and online channels (market place) by adding distribution channels targeting consumers from the middle and upper class people who are starting to switch to branded packaged rice such as HOKI and Topi Koki. Currently HOKI is in the process of increasing production capacity at a new factory in South Sumatra and adding a drying machine at its factory in Subang, West Java, to increase the production of wet unhulled rice into rice (Emiten News). **MNCS Comment: We see that the expansion and efficiency strategy will be effective for when the demand return to normal, HOKI will be able to deliver better. HOKI is currently traded at 69.17x/4.09x PE/PBV.**
2. ENRG IJ recorded an increase in net sales of 25% YoY to USD239 million in 3Q20. The increase was backed by a higher production of oil and gas. Thus, net profit increased staggeringly by 254% to USD42 million. ENRG will continue to participate in the government's program to achieve the country's production target of 1 million barrels of oil per day and 12 billion cubic feet of gas per day by 2030 (Emiten News). **MNCS Comment: ENRG shows that it could achieve greater performance even during the hard times, especially when oil price was very volatile earlier this year. ENRG is currently traded at 1.26x/0.30x PE/PBV.**
3. META IJ plans to distribute interim dividends to shareholders with a total value of IDR35.42 billion or equivalent to IDR 2 per share, which means that the yield is at the level of 1.25%. The dividend amount has also taken into account the company's financial condition and future business plans. In addition, the implementation of the interim dividend distribution will not result in the net assets being smaller than the total capital. The cum dividend will fall on 22 December 2020 (Emiten News). **MNCS Comment: We see that META has return to distributing dividend since 2018, despite the net profit this year was hit by the weakening economy. META is currently traded at 37.76x/1.08x PE/PBV.**

IHSG Updates

JCI increased by +1.80% to 6,118.40 on Wednesday (16/12) followed by net foreign buy reaching IDR775.39 billion. JCI rose again supported by the strengthening global indices on previous closing in which the news of vaccine has brought up optimism in the market. Jokowi also stated that vaccine will be free for all, which add to the euphoria. Meanwhile, the Rupiah exchange rate was weakening at IDR14,120. We estimate JCI will move in the range of 6,000 – 6,150 while waiting for interest rate decision. **Today's recommendation: RALS, WEGE, UNTR, ASII.**

Stock	Close Price	Recommendation	Tactical Moves
RALS	755	Buy on Weakness	The movement of RALS is currently at the end of wave (ii) of wave [v] of wave C.
WEGE	258	Buy on Weakness	Currently the WEGE movement is in the beginning of wave 5 of wave (C).
UNTR	27,175	Sell on Strength	Currently the UNTR position is expected to be at the end of wave [v] of wave 3.
ASII	6,125	Sell on Strength	Currently, we estimate ASII position is at the end of wave [v] of wave A.

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	247,962	3.64	HOLD	6,700	(27.15)	59.76	15.69	9.82	1.26	1.17
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	856,762	12.43	HOLD	36,200	7.00	9.09	28.02	25.69	4.41	3.91
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	124,480	1.81	HOLD	6,700	(28.97)	24.57	11.39	9.14	1.11	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	532,854	7.73	SELL	3,200	(7.81)	1.06	16.66	16.48	2.51	2.32
BMRI IJ	Bank Mandiri Persero Tbk PT	316,167	4.59	SELL	5,100	(4.62)	9.13	12.06	11.05	1.43	1.31
BNGA IJ	Bank CIMB Niaga Tbk PT	25,886	0.38	SELL	850	2.43	9.99	6.88	6.25	0.61	0.59
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,227	0.29	SELL	1,000	(24.98)	497.17	127.30	21.32	1.19	1.13
BRIS IJ	Bank Brisyariah Tbk PT	20,989	0.30	SELL	230	(32.21)	9.83	410.42	373.68	4.01	3.98
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	357,615	5.24	BUY	4,000	(8.00)	8.33	18.80	17.36	3.34	3.16
EXCL IJ	XL Axiata Tbk PT	31,047	0.46	HOLD	2,700	21.73	5.39	35.56	33.74	1.55	1.48
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,504	0.74	BUY	1,150	13.11	8.81	19.57	17.99	4.77	4.21
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	32,588	0.48	SELL	3,450	6.41	13.25	15.05	13.29	1.31	1.19
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,877	0.64	SELL	1,200	83.33	27.27	20.19	15.86	0.70	0.68
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	286,125	4.19	BUY	8,400	1.60	6.48	38.09	35.77	33.32	31.30
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,995	1.67	BUY	12,500	6.31	9.52	21.24	19.39	4.17	3.77
INDF IJ	Indofood Sukses Makmur Tbk PT	60,585	0.89	BUY	8,500	3.50	11.05	11.93	10.74	1.50	1.37
HOKI IJ	Buyung Poetra Sembada PT	2,673	0.04	SELL	700	(26.89)	37.61	34.35	24.96	3.56	3.02
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,250	0.34	BUY	1,400	118.02	13.34	13.09	11.55	3.53	3.31
TBLA IJ	Tunas Baru Lampung Tbk PT	4,434	0.07	SELL	630	(43.57)	5.01	10.93	10.41	0.83	0.79
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	72,422	1.06	BUY	1,700	4.28	7.25	27.70	25.83	4.10	3.77
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	30,956	0.45	SELL	1,400	(6.76)	6.90	31.93	29.87	5.68	5.19
ERAA IJ	Erajaya Swasembada Tbk PT	6,380	0.09	HOLD	2,200	13.54	66.00	19.15	11.53	1.15	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	5,357	0.08	SELL	500	(32.91)	25.56	11.63	9.26	1.20	1.13
PZZA IJ	Sarimelati Kencana PT	2,508	0.04	HOLD	840	4.23	20.53	12.07	10.01	1.59	1.37
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,593	0.07	SELL	790	(74.40)	99.60	25.65	12.85	0.67	0.65
PTPP IJ	PP Persero Tbk PT	9,734	0.14	SELL	1,160	(58.56)	30.26	25.26	19.39	0.53	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	16,191	0.24	SELL	1,350	(69.76)	7.05	23.43	21.89	0.86	0.75
WSBP IJ	Waskita Beton Precast Tbk PT	6,485	0.10	HOLD	262	(29.90)	18.70	10.67	8.99	0.73	0.71
WSKT IJ	Waskita Karya Persero Tbk PT	16,424	0.24	SELL	930	(67.97)	18.14	54.66	46.27	0.56	0.56
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,470	0.04	BUY	300	4.17	20.85	5.25	4.34	0.88	0.76



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,347	0.36	BUY	1,300	(7.75)	12.60	8.48	7.53	0.61	0.57	
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	11,758	0.17	SELL	610	(69.64)	44.19	75.18	52.14	1.22	1.20	
CTRA IJ	Ciputra Development Tbk PT	16,704	0.24	HOLD	880	8.58	(11.20)	13.37	15.06	1.02	0.96	
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	23,289	0.34	HOLD	11,800	240.96	15.24	32.35	28.07	1.21	1.16	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,767	0.13	HOLD	1,250	27.51	22.68	27.24	22.20	1.01	0.98	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	49,738	0.73	SELL	1,310	(18.31)	0.59	9.24	9.19	0.74	0.71	
PTBA IJ	Bukit Asam Tbk PT	36,520	0.54	SELL	2,390	(16.98)	4.55	10.29	9.84	1.95	1.92	
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,231	0.25	SELL	10,630	(58.33)	(20.00)	18.71	23.39	0.67	0.58	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	43,616	0.64	SELL	1,430	26.09	42.23	36.45	25.63	1.98	1.84	
INCO IJ	Vale Indonesia Tbk PT	54,650	0.80	SELL	4,675	13.79	2.00	67.48	66.16	1.69	1.64	
MDKA IJ	Merdeka Copper Gold Tbk PT	46,423	0.68	SELL	1,595	(21.21)	25.00	32.52	26.01	4.33	3.42	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	114,786	1.68	SELL	4,150	9.82	15.94	29.96	25.84	4.77	4.23	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,759	0.29	SELL	1,150	(60.18)	121.37	28.02	12.66	1.66	1.48	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	81,197	1.19	BUY	55,000	(16.02)	8.63	8.89	8.18	1.52	1.39	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	186,109	2.73	HOLD	1,650	(22.03)	3.26	17.39	16.84	5.55	5.57	
<b>Cement</b>												
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	54,666	0.80	HOLD	13,900	19.34	12.44	24.96	22.20	2.32	2.28	
SMGR IJ	Semen Indonesia Persero Tbk PT	74,737	1.10	SELL	9,000	30.77	(33.40)	23.91	35.90	2.21	2.15	
<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	101,366	1.49	HOLD	27,800	(30.93)	(10.36)	12.97	14.47	1.47	1.38	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.99	2.10
JAKCONS INDEX	19.72	3.98
JAKINFRA INDEX	81.11	2.61
JAKBIND INDEX	72.23	2.40
JAKTRAD INDEX	15.33	1.25
JAKPROP INDEX	-	1.08
JAKMINE INDEX	27.07	1.60
JAKMIND INDEX	16.66	1.44
JAKAGRI INDEX	-	1.11

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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