

KEY INDICATOR

17/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	5.97	6.09	(0.12)	(138.10)
USD/IDR	14,108	14,125	-0.12%	0.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,113.38	-0.08%	-2.96%	24.51
MSCI	6,859.10	-0.26%	-5.89%	21.91
HSEI	26,678.38	0.82%	-5.36%	14.36
FTSE	6,551.06	-0.30%	-13.14%	18.99
DJIA	30,303.37	0.49%	6.18%	24.91
NASDAQ	12,764.75	0.84%	42.26%	41.11

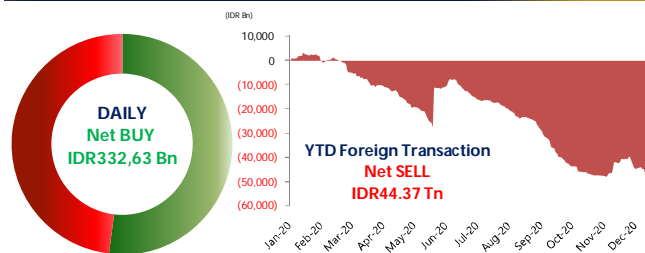
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	48.36	1.13%	-20.64%	-20.80%
COAL	USD/TON	79.50	0.32%	20.64%	17.43%
CPO	MYR/MT	3,378.00	0.39%	17.37%	10.68%
GOLD	USD/TOZ	1,885.42	1.11%	27.72%	24.26%
TIN	USD/MT	20,000.00	0.38%	15.44%	16.45%
NICKEL	USD/MT	17,517.00	0.61%	25.48%	24.90%

CORPORATE ACTION

TICKER	EVENT	NOTES
PMMP	IPO	IDR336/share
SOCI	RUPS	
DEWA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.49% on Thursday (17/12) followed by S&P 500 (+0.58%) and Nasdaq (+0.84%). Stimulus is still the main driving force for the market as congress has reached a stimulus agreement worth USD900 billion which includes direct cash assistance. However, the stimulus package has not included assistance for businesses and local governments - two triggers for differences between Democrats and Republicans. The stimulus became even more urgent after data on weekly jobless benefits claims showed 855,000 new unemployed people last week, the highest level since September. Moreover, the market will look forward to several data releases today, such as: 1) US Current Account; 2) UK Consumer Confidence; 3) Japan Interest Rate Decision.

Domestic Updates

•BI decided to maintain the 7-Day Reverse Repo Rate (BI7DRR) at 3.75%, the Deposit Facility rate at 3.00%, and the Lending Facility rate at 4.50%. This decision is consistent with forecasts for low inflation and maintained external stability, as well as efforts to support economic recovery. Bank Indonesia strengthens policy synergies and supports various further policies to build optimism for national economic recovery, through the opening of productive and safe economic sectors for Covid-19, accelerating fiscal stimulus, channeling banking credit from the demand and supply side, continuing monetary and macroprudential stimuli, and accelerate economic and financial digitization.  
•Furthermore, there is an additional of 1.690 new Covid-19 cases in Jakarta yesterday.

Company News

- ASII IJ car sales slipped by -7.15% MoM to 24,425 units in November 2020. Meanwhile, sales of non-Astra cars grew by 30.13% MoM to 29,419 units. Hence, ASII's car market share, in domestic market in November, dropped to 45%, from 54% in October, followed by LCGC cars, in domestic market in November, also dropped to 48%, from 65% previously in October (IDN Financials). **MNCS Comment: ASII's market share dropped quite significantly as other brands share increases, we hope it will recover in December as ASII's automotive revenue contributed around 35%. ASII is currently traded at 13.41x/1.62x PE/PBV.**
- HRUM IJ has bought 39 million of Nickel Mines Ltd shares amounting to IDR393 billion. HRUM has 4.88% of ownership in the nickel company located in Australia. While HRUM also set a capex target of USD8 million in FY21F (Investor Daily). **MNCS Comment: HRUM's strategy to differentiate is decent as the company can now get another revenue stream from nickel which is high in demand for EV. HRUM is currently traded at 13.92x/1.84x PE/PBV.**
- IRRA IJ posted revenue of IDR141.06 billion which rose by 9.4% YoY in 9M20. Revenue consist of Non-Electromedical Medical Devices or Syringes (+19.3% YoY) and In Vitro Diagnostic Products (+6.5% YoY). Meanwhile, net profit rose higher by +46.4% YoY to IDR9.03 billion (IDN Financials). **MNCS Comment: IRRA's decent performance is supported by an increasing demand on syringes as it is used for test and vaccine. We believe the upcoming performance will be even better with the vaccination program next year. IRRA is currently traded at 201.36x/13.88x PE/PBV.**

IHSG Updates

JCI dropped slightly by -0.08% to 6,113.38 on Thursday (17/12) while followed by net foreign buy reaching IDR332.63 billion. JCI's drop is quite fair as JCI has soared, so the healthy correction is predictable. Moreover, almost all sectors fell while property sector still strengthened along with the release of BI7DRR which maintained at 3.75%. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,108. We estimate JCI will move in the range of 6,000 - 6,220 while waiting for motorbike sales data release. **Today's recommendation: AALI, SSIA, SMGR, EXCL.**

Stock	Close Price	Recommendation	Tactical Moves
AALI	755	Buy on Weakness	As long as AALI is not corrected below 11.550, at the moment AALI is in the part of wave [iii] of wave 5.
SSIA	258	Buy on Weakness	At the moment we estimate SSIA's position is in the part of wave 5.
SMGR	27,175	Buy on Weakness	The movement of SMGR is part of wave 5 of wave (C).
EXCL	6,125	Sell on Strength	The EXCL correction is part of wave 4 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	250,998	3.68	HOLD	6,700	(27.15)	59.76	15.88	9.94	1.28	1.19
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	854,912	12.42	HOLD	36,200	7.00	9.09	27.96	25.63	4.41	3.90
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	534,087	7.76	SELL	3,200	(7.81)	1.06	16.70	16.52	2.52	2.32
BMRI IJ	Bank Mandiri Persero Tbk PT	320,833	4.66	SELL	5,100	(4.62)	9.13	12.24	11.22	1.45	1.33
BNGA IJ	Bank CIMB Niaga Tbk PT	27,142	0.39	SELL	850	2.43	9.99	7.21	6.56	0.64	0.62
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,333	0.30	SELL	1,000	(24.98)	497.17	127.97	21.43	1.20	1.14
BRIS IJ	Bank Brisyariah Tbk PT	21,088	0.31	SELL	230	(32.21)	9.83	412.35	375.45	4.03	4.00
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	350,680	5.15	BUY	4,000	(8.00)	8.33	18.44	17.02	3.27	3.09
EXCL IJ	XL Axiata Tbk PT	29,870	0.44	HOLD	2,700	21.73	5.39	34.21	32.46	1.49	1.43
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,994	0.73	BUY	1,150	13.11	8.81	19.37	17.81	4.72	4.17
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	34,112	0.50	SELL	3,450	6.41	13.25	15.75	13.91	1.38	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,392	0.64	SELL	1,200	83.33	27.27	19.97	15.69	0.69	0.67
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	283,264	4.16	BUY	8,400	1.60	6.48	37.71	35.41	32.99	30.99
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,412	1.66	BUY	12,500	6.31	9.52	21.13	19.29	4.15	3.75
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	0.88	BUY	8,500	3.50	11.05	11.84	10.66	1.49	1.36
HOKI IJ	Buyung Poetra Sembada PT	2,637	0.04	SELL	700	(26.89)	37.61	33.88	24.62	3.52	2.98
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	4,381	0.06	SELL	630	(43.57)	5.01	10.80	10.29	0.82	0.78
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	72,188	1.06	BUY	1,700	4.28	7.25	27.61	25.75	4.09	3.76
<b>Retail</b>											
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	6,444	0.09	HOLD	2,200	13.54	66.00	19.34	11.65	1.16	1.04
MAPI IJ	Mitra Adiperkasa Tbk PT	15,687	0.23	SELL	580	4.92	5.28	16.48	15.65	2.09	1.82
RALS IJ	Ramayana Lestari Sentosa Tbk PT	6,103	0.09	SELL	500	(32.91)	25.56	13.24	10.55	1.36	1.29
PZZA IJ	Sarimelati Kencana PT	2,523	0.04	HOLD	840	4.23	20.53	12.14	10.07	1.60	1.38
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	5,270	0.08	SELL	790	(74.40)	99.60	29.43	14.75	0.77	0.74
PTPP IJ	PP Persero Tbk PT	10,571	0.16	SELL	1,160	(58.56)	30.26	27.43	21.06	0.57	0.53
WIKA IJ	Wijaya Karya Persero Tbk PT	17,447	0.26	SELL	1,350	(69.76)	7.05	25.25	23.59	0.92	0.80
WSBP IJ	Waskita Beton Precast Tbk PT	7,170	0.11	HOLD	262	(29.90)	18.70	11.80	9.94	0.80	0.78
WSKT IJ	Waskita Karya Persero Tbk PT	19,750	0.29	SELL	930	(67.97)	18.14	65.73	55.64	0.68	0.67
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,604	0.04	BUY	300	4.17	20.85	5.53	4.58	0.93	0.80



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	25,829	0.38	HOLD	1,300	(7.75)	12.60	9.00	7.99	0.64	0.60	
PWON IJ	Pakuwon Jati Tbk PT	26,488	0.39	HOLD	520	(9.02)	(3.70)	11.07	11.49	1.52	1.36	
SMRA IJ	Summarecon Agung Tbk PT	12,335	0.18	SELL	610	(69.64)	44.19	78.87	54.70	1.28	1.26	
CTRA IJ	Ciputra Development Tbk PT	17,818	0.26	HOLD	880	8.58	(11.20)	14.26	16.06	1.08	1.02	
DMAS IJ	Puradelta Lestari Tbk PT	12,050	0.18	HOLD	228	(30.89)	31.52	13.06	9.93	2.00	2.23	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	22,808	0.33	HOLD	11,800	240.96	15.24	31.68	27.49	1.19	1.14	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,631	0.13	HOLD	1,250	27.51	22.68	26.81	21.86	0.99	0.96	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	47,659	0.70	SELL	1,310	(18.31)	0.59	8.85	8.80	0.71	0.68	
PTBA IJ	Bukit Asam Tbk PT	35,023	0.51	SELL	2,390	(16.98)	4.55	9.87	9.44	1.87	1.84	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,638	0.24	SELL	10,630	(58.33)	(20.00)	18.07	22.58	0.65	0.56	
<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	53,656	0.79	SELL	4,675	13.79	2.00	66.26	64.96	1.66	1.61	
MDKA IJ	Merdeka Copper Gold Tbk PT	45,985	0.67	SELL	1,595	(21.21)	25.00	32.21	25.77	4.29	3.39	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	112,326	1.65	SELL	4,150	9.82	15.94	29.32	25.29	4.66	4.14	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,821	0.28	SELL	1,150	(60.18)	121.37	26.69	12.06	1.58	1.41	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	81,100	1.19	BUY	55,000	(16.02)	8.63	8.88	8.17	1.51	1.39	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	184,946	2.71	HOLD	1,650	(22.03)	3.26	17.28	16.74	5.51	5.54	
<b>Cement</b>												
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	55,311	0.81	HOLD	13,900	19.34	12.44	25.25	22.46	2.35	2.30	
SMGR IJ	Semen Indonesia Persero Tbk PT	76,665	1.12	SELL	9,000	30.77	(33.40)	24.53	36.82	2.27	2.21	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	4,001	0.06	BUY	650	18.73	7.01	15.61	14.59	2.57	2.02	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	101,180	1.48	HOLD	27,800	(30.93)	(10.36)	12.95	14.44	1.47	1.37	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	24.07	2.11
JAKCONS INDEX	19.59	3.95
JAKINFRA INDEX	79.96	2.57
JAKBIND INDEX	71.44	2.38
JAKTRAD INDEX	15.29	1.25
JAKPROP INDEX	-	1.11
JAKMINE INDEX	26.96	1.60
JAKMIND INDEX	16.79	1.46
JAKAGRI INDEX	-	1.10

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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