

KEY INDICATOR

18/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	5.99	5.97	0.02	(131.80)
USD/IDR	14,110	14,108	0.01%	0.86%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,104.32	-0.15%	-3.10%	24.46
MSCI	6,787.80	-1.04%	-6.87%	21.68
HSEI	26,498.60	-0.67%	-6.00%	14.22
FTSE	6,529.18	-0.33%	-13.43%	21.68
DJIA	30,179.05	-0.41%	5.75%	24.78
NASDAQ	12,755.64	-0.07%	42.16%	44.00

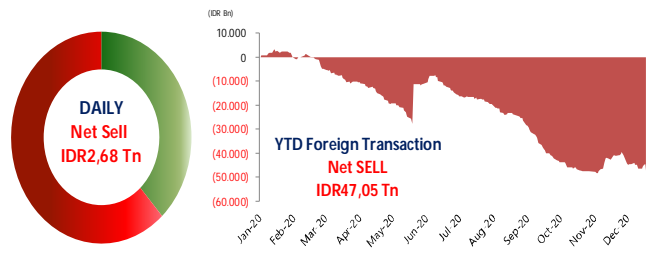
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	49.10	1.53%	-19.42%	-19.59%
COAL	USD/TON	80.00	0.63%	20.85%	18.17%
CPO	MYR/MT	3,444.00	1.95%	20.50%	12.84%
GOLD	USD/TOZ	1,881.35	-0.22%	27.51%	24.00%
TIN	USD/MT	20,059.00	0.30%	15.98%	16.79%
NICKEL	USD/MT	17,484.00	-0.19%	26.06%	24.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNIC	IPO	IDR110/share
CASH	RUPS	
BCAP	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.41% on Friday (18/12) followed by S&P 500 (-0.35%) and Nasdaq (-0.07%). Stock market drops following the U.S. Congress on Friday risked blowing through a midnight deadline to keep the government open and address the Covid-19 crisis, as a partisan fight over federal lending rules caused a fresh delay on a USD900 billion Covid-19 relief bill. Recent weak economic data has increased pressure on lawmakers to reach a deal. The prospect of continued monetary and fiscal stimulus has helped stocks look past the economic impact of the pandemic, and set them up for strong annual gains, despite a rocky start to the year. Moreover, the market will look forward to several data releases today, such as: 1) US Chicago Fed National Activity Index; 2) China Loan Prime Rate; 3) HK Inflation Rate.

Domestic Updates

•Currently, the Directorate General of Taxes (DGT) is preparing implementing regulations for the new Stamp Duty Law amounting to IDR10,000 (Law Number 10 of 2020) starting January 1, 2021. Stamp Duty will be imposed on Trade Confirmation (TC) as a document for securities transactions (stocks, bonds, etc.) without any value limitation. While DGT is coordinating with monetary authorities and business actors to formulate this policy.
•Furthermore, there is an additional of 1.592 new Covid-19 cases in Jakarta yesterday.

Company News

1. **ARTO IJ** has officially conducted a share purchase transaction with Gojek valued at IDR2.25 trillion on Friday (18/12/2020), with an exercise price of IDR1,150. Gojek through PT Dompot Karya Anak Bangsa had purchased 1.95 billion ARTO shares with the ownership rising to 22.16% or 2.4 billion shares from the previous 4.14% or 449.14 million shares. The purpose of the transaction is an investment with direct share ownership status (Market Bisnis). **MNCS Comment: This partnerships aims to provide access to digital banking services through Gojek's platform; opportunities to reach captive market from Gojek's millions of users. ARTO is currently traded at 34.82x PBV.**
2. **UNTR IJ** has projected future performance starting from the gold mining segment, coal mining business segment, to heavy equipment. For the gold sales segment through the Martabe gold mine, UNTR is targeting production volume to return to normal to around 350,000 ounces in line with normal mining activities. Meanwhile, the projected coal mining contractor business line through Pamapersada Nusantara in 2021 will tend to be flat. The projected coal contractor business line will grow -5% to 0% next year (Kontan). **MNCS Comment: Most companies estimate for coal is dovish. So it's wise to assume zero growth on the segment. UNTR is currently traded at 13.95x/1.64x PE/PBV.**
3. **INDY IJ** continue to diversify its business in renewable energy and gold mining projects. The revenue contribution from the non-coal segment is targeted to reach 50% by 2025. Apart from renewable energy projects, other business diversification is being carried out by the company is developing fuel oil storage tanks or fuel storage in Kariangau, East Kalimantan (Investor Daily). **MNCS Comment: Though coal price rises lately due to increasing winter demand, but most of developed countries has shift towards renewable energy instead of coal. It is a great strategy to diversify it's business into other mining commodities. INDY is currently traded at 0.87x PBV.**

IHSG Updates

JCI dropped by -0.15% to 6,104.32 on Friday (18/12) followed by net foreign sell reaching IDR2.68 trillion. JCI drop though most sectors still strengthened especially the commodity supported by the rising price, as well as property sector following the flat 7DRR. Meanwhile, the Rupiah exchange rate was weakening at IDR14,110. We estimate JCI will move in the range of 6,013 – 6,170 while waiting for loan growth data release. **Today's recommendation: UNVR, TOWR, BRPT, JSMR.**

Stock	Close Price	Recommendation	Tactical Moves
UNVR	7,600	Buy on Weakness	As long as it is not corrected below 7,425, UNVR is currently in the beginning of wave C.
TOWR	985	Spec Buy	As long as TOWR is not corrected back below 965, currently TOWR is at the end of wave.(C) of wave [B].
BRPT	1,250	Sell on Strength	Currently the BRPT position is at the end of wave (v) of wave [iii] of wave 3.
JSMR	4,710	Sell on Strength	Currently JSMR is at the end of wave [v] of wave 3, so JSMR is vulnerable to correction to form wave 4.

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	250,998	3.69	HOLD	6,700	(27.15)	59.76	15.88	9.94	1.28	1.19
Banking											
BBCA IJ	Bank Central Asia Tbk PT	838,270	12.19	HOLD	36,200	7.00	9.09	27.42	25.13	4.32	3.83
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	124,014	1.80	HOLD	6,700	(28.97)	24.57	11.35	9.11	1.11	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	527,920	7.68	SELL	3,200	(7.81)	1.06	16.50	16.33	2.49	2.30
BMRI IJ	Bank Mandiri Persero Tbk PT	312,667	4.55	SELL	5,100	(4.62)	9.13	11.93	10.93	1.42	1.30
BNGA IJ	Bank CIMB Niaga Tbk PT	26,765	0.39	SELL	850	2.43	9.99	7.11	6.47	0.63	0.62
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	20,545	0.30	SELL	1,000	(24.98)	497.17	129.30	21.65	1.21	1.15
BRIS IJ	Bank Brisyariah Tbk PT	22,672	0.33	SELL	230	(32.21)	9.83	443.33	403.65	4.34	4.30
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	347,708	5.11	BUY	4,000	(8.00)	8.33	18.28	16.88	3.24	3.07
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	50,249	0.74	BUY	1,150	13.11	8.81	19.47	17.90	4.75	4.19
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	34,185	0.50	SELL	3,450	6.41	13.25	15.78	13.94	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
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	289,940	4.26	BUY	8,400	1.60	6.48	38.60	36.25	33.76	31.72
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,121	1.66	BUY	12,500	6.31	9.52	21.08	19.24	4.14	3.74
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	0.88	BUY	8,500	3.50	11.05	11.80	10.62	1.48	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	23,400	0.34	BUY	1,400	118.02	13.34	13.18	11.63	3.55	3.33
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
Pharmacy											
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	31,728	0.47	SELL	1,400	(6.76)	6.90	32.72	30.61	5.82	5.32
ERAA IJ	Erajaya Swasembada Tbk PT	6,571	0.10	HOLD	2,200	13.54	66.00	19.72	11.88	1.18	1.06
MAPI IJ	Mitra Adiperkasa Tbk PT	15,272	0.22	SELL	580	4.92	5.28	16.04	15.24	2.03	1.77
RALS IJ	Ramayana Lestari Sentosa Tbk PT	6,315	0.09	SELL	500	(32.91)	25.56	13.71	10.92	1.41	1.33
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	5,875	0.09	SELL	790	(74.40)	99.60	32.81	16.44	0.86	0.83
PTPP IJ	PP Persero Tbk PT	10,974	0.16	SELL	1,160	(58.56)	30.26	28.48	21.86	0.60	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	17,761	0.26	SELL	1,350	(69.76)	7.05	25.70	24.01	0.94	0.82
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	20,361	0.30	SELL	930	(67.97)	18.14	67.76	57.36	0.70	0.69
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

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	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	27,523	0.40	HOLD	1,300	(7.75)	12.60	9.59	8.51	0.69	0.64	
PWON IJ	Pakuwon Jati Tbk PT	27,692	0.41	HOLD	520	(9.02)	(3.70)	11.57	12.01	1.59	1.42	
SMRA IJ	Summarecon Agung Tbk PT	12,912	0.19	SELL	610	(69.64)	44.19	82.56	57.26	1.34	1.32	
CTRA IJ	Ciputra Development Tbk PT	19,860	0.29	SELL	880	8.58	(11.20)	15.89	17.90	1.21	1.14	
DMAS IJ	Puradelta Lestari Tbk PT	12,050	0.18	HOLD	228	(30.89)	31.52	13.06	9.93	2.00	2.23	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	23,241	0.34	HOLD	11,800	240.96	15.24	32.29	28.02	1.21	1.16	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,665	0.13	HOLD	1,250	27.51	22.68	26.92	21.94	0.99	0.96	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	47,339	0.70	SELL	1,310	(18.31)	0.59	8.79	8.74	0.70	0.68	
PTBA IJ	Bukit Asam Tbk PT	34,332	0.50	SELL	2,390	(16.98)	4.55	9.68	9.25	1.83	1.80	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,808	0.25	SELL	10,630	(58.33)	(20.00)	18.25	22.81	0.65	0.56	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	46,860	0.69	SELL	1,430	26.09	42.23	39.16	27.54	2.13	1.97	
INCO IJ	Vale Indonesia Tbk PT	53,408	0.78	SELL	4,675	13.79	2.00	65.95	64.66	1.65	1.60	
MDKA IJ	Merdeka Copper Gold Tbk PT	49,051	0.72	SELL	1,595	(21.21)	25.00	34.36	27.48	4.58	3.61	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.59	SELL	4,150	9.82	15.94	28.25	24.36	4.49	3.99	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,173	0.28	SELL	1,150	(60.18)	121.37	27.19	12.28	1.61	1.43	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	80,860	1.19	BUY	55,000	(16.02)	8.63	8.85	8.15	1.51	1.39	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	182,619	2.68	HOLD	1,650	(22.03)	3.26	17.07	16.53	5.44	5.47	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	54,574	0.80	HOLD	13,900	19.34	12.44	24.92	22.16	2.32	2.27	
SMGR IJ	Semen Indonesia Persero Tbk PT	74,441	1.09	SELL	9,000	30.77	(33.40)	23.81	35.75	2.20	2.14	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,405	0.06	HOLD	650	18.73	7.01	17.18	16.06	2.83	2.22	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	99,315	1.46	HOLD	27,800	(30.93)	(10.36)	12.71	14.18	1.44	1.35	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.88	2.09
JAKCONS INDEX	19.68	3.97
JAKINFRA INDEX	80.07	2.58
JAKBIND INDEX	67.31	2.36
JAKTRAD INDEX	15.36	1.25
JAKPROP INDEX	-	1.13
JAKMINE INDEX	27.32	1.61
JAKMIND INDEX	16.57	1.45
JAKAGRI INDEX	-	1.14

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
 Investment Strategy
 Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
 Telco, Toll Road, Logistic, Consumer, Poultry
 Ext. 52236



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
 Technical Specialist – Elliott Wave
 Ext. 52150



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
 Construction, Property, Oil and Gas
 Ext. 52317



Catherina Vincentia – Research Associate
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.

