

KEY INDICATOR

21/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.06	5.99	0.08	(110.90)
USD/IDR	14,130	14,110	0.14%	1.01%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,165.62	1.00%	-2.13%	26.48
MSCI	6,836.88	0.72%	-6.19%	22.22
HSEI	26,306.68	-0.72%	-6.68%	14.06
FTSE	6,416.32	-1.73%	-14.93%	21.10
DJIA	30,216.45	0.12%	5.88%	24.81
NASDAQ	12,742.52	-0.10%	42.02%	43.95

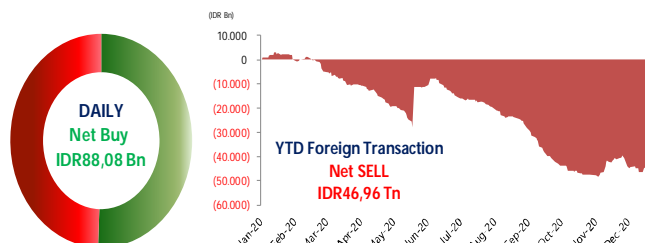
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	47.74	-2.77%	-21.01%	-21.81%
COAL	USD/TON	79.85	-0.19%	20.35%	17.95%
CPO	MYR/MT	3,406.00	-1.10%	16.96%	11.60%
GOLD	USD/TOZ	1,876.89	-0.24%	26.97%	23.70%
TIN	USD/MT	19,950.00	-0.54%	15.05%	16.16%
NICKEL	USD/MT	17,267.00	-1.24%	18.88%	23.12%

CORPORATE ACTION

TICKER	EVENT	NOTES
META	Cum Dividend	IDR2/share
BBKP	RUPS	
AYLS	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.12% on Monday (21/12) followed by the weakening S&P 500 (-0.39%) and Nasdaq (-0.10%). Wall street closed indifferently due to a mixed sentiments from the agreed stimulus package of USD900 billion while concerns rose for the mutating Covid-19 virus in UK which seems to be more contagious. Moreover, the market will look forward to several data releases today, such as: 1) US GDP Growth Rate; 2) US CB Consumer Confidence; 3) UK GDP Growth Rate.

Domestic Updates

- The Minister of Finance ensures that there will be a stamp duty of IDR 10,000 per trade confirmation for all transactions within a day. However, this policy will not be implemented right on January 1, 2021 for transactions on the Indonesia Stock Exchange because there are still infrastructure preparations.
- The Jakarta Governor decide to extend PSBB until January 3, 2021. This is due to the stable case increase in Jakarta at 13% following the inability for hospitals to admit more patients.
- Furthermore, there is an additional of 1.446 new Covid-19 cases in Jakarta yesterday.

Company News

1. **AMRT IJ** along with Pertamina and MIDI are developing the Bright Store business at gas stations outside Java. The target of 40 Bright Stores outside Java Island will simultaneously be changed to Bright by Alfamart or Alfamidi which refers to three pilot outlets in the Greater Jakarta area and 250 Alfamarts in the Pertamina gas station area which will also be changed to Bright by Alfamart in stages. The next stage for the development of Co-Branding is not only in the Regular Gas Station area but for all fuel distribution agencies such as Pertashop (Emiten News). **MNCS Comment: The strategy would also increase AMRT store expansion and goods distribution outside Java which we hope will impact significantly on AMRT's performance. AMRT is currently traded at 31.36x/4.66x PE/PBV.**
2. **BBTN IJ** preparing cash funds worth a total of IDR19.9 trillion to ensure the funding needs of its customers during the Christmas 2020 and New Year 2021 holidays. During the long holiday period, BBTN projects a cash need of IDR1.42 trillion per day. The liquidity requirement is 1.35x the maximum liquidity of the Branch Office. BBTN has allocate IDR4.9 trillion in Automatic Teller Machines (ATMs) throughout Indonesia. Then, about 75% of the remaining or equivalent to IDR14.9 trillion is allocated for cash at Branch Offices, Sub-Branch Offices, and Cash Offices of Bank BTN (Emiten News). **MNCS Comment: BBTN has well-preparing the upcoming cash demand regarding the holiday assuming that there will be an increase on consumptions especially for eating out and buying gifts. BBTN is currently traded at 1.20x PBV.**
3. **JSKY IJ** posted a revenue that fell by -46.89% YoY to IDR189.96 billion in 3Q20. The majority of sales came from the solar system business (IDR97.70 billion), solar panels (IDR69.84 billion), and batteries (IDR19.20 billion). Net profit for amounting to IDR17.14 billion which dropped by -34.27% YoY in 3Q20 (Kontan). **MNCS Comment: It seems that the drop on top line can be offsetted by reducing costs so that the bottom line does not drop as low. JSKY is currently traded at 21.69x/2.11x PE/PBV.**

IHSG Updates

JCI increased by +1.00% to 6,165.63 on Monday (21/12) followed by net foreign buy reaching IDR88.08 billion. JCI strengthened again backed strongly by mining and agriculture sector. We believe that the increase was in response of the agreed stimulus which has brought up optimism within the market. Meanwhile, the Rupiah exchange rate was weakening at IDR14,130. We estimate JCI will move in the range of 6,013 – 6,220 while waiting for loan growth data release. **Today's recommendation: ADRO, CPIN, BBTN, ASRI.**

Stock	Close Price	Recommendation	Tactical Moves
ADRO	1,555	Buy on Weakness	At the moment ADRO position is in the beginning of wave 5 of wave (C).
CPIN	6,975	Buy on Weakness	Currently the position is at the beginning of wave (v) of wave [v] of wave 3.
BBTN	1,945	Sell on Strength	Currently BBTN is at the end of wave [v] of wave C of wave (3).
ASRI	288	Sell on Strength	ASRI position is already at the end of wave 5 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	248,974	3.62	HOLD	6,700	(27.15)	59.76	15.75	9.86	1.27	1.18
Banking											
BBCA IJ	Bank Central Asia Tbk PT	841,969	12.13	HOLD	36,200	7.00	9.09	27.54	25.24	4.34	3.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	123,081	1.77	HOLD	6,700	(28.97)	24.57	11.26	9.04	1.10	1.01
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	519,286	7.48	SELL	3,200	(7.81)	1.06	16.23	16.06	2.45	2.26
BMRI IJ	Bank Mandiri Persero Tbk PT	312,667	4.50	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	21,180	0.31	SELL	1,000	(24.98)	497.17	133.30	22.32	1.25	1.19
BRIS IJ	Bank Brisyariah Tbk PT	23,860	0.34	SELL	230	(32.21)	9.83	466.56	424.80	4.56	4.52
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	348,699	5.07	BUY	4,000	(8.00)	8.33	18.33	16.92	3.25	3.08
EXCL IJ	XL Axiata Tbk PT	31,047	0.45	HOLD	2,700	21.73	5.39	35.56	33.74	1.55	1.48
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.75	BUY	1,150	13.11	8.81	19.97	18.35	4.87	4.30
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	34,475	0.50	SELL	3,450	6.41	13.25	15.92	14.05	1.39	1.25
PGAS IJ	Perusahaan Gas Negara Tbk PT	43,514	0.63	SELL	1,200	83.33	27.27	20.02	15.73	0.70	0.67
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	290,894	4.23	BUY	8,400	1.60	6.48	38.72	36.37	33.87	31.83
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,995	1.66	BUY	12,500	6.31	9.52	21.24	19.39	4.17	3.77
INDF IJ	Indofood Sukses Makmur Tbk PT	61,902	0.90	BUY	8,500	3.50	11.05	12.19	10.97	1.53	1.40
HOKI IJ	Buyung Poetra Sembada PT	2,686	0.04	SELL	700	(26.89)	37.61	34.50	25.07	3.58	3.04
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.34	BUY	1,400	118.02	13.34	13.35	11.78	3.60	3.38
TBLA IJ	Tunas Baru Lampung Tbk PT	4,781	0.07	SELL	630	(43.57)	5.01	11.79	11.23	0.89	0.85
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	72,422	1.05	BUY	1,700	4.28	7.25	27.70	25.83	4.10	3.77
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	31,385	0.46	SELL	1,400	(6.76)	6.90	32.37	30.28	5.75	5.26
ERAA IJ	Erajaya Swasembada Tbk PT	6,954	0.10	HOLD	2,200	13.54	66.00	20.87	12.57	1.25	1.12
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	6,422	0.09	SELL	500	(32.91)	25.56	13.94	11.10	1.43	1.36
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	11,904	0.17	SELL	1,160	(58.56)	30.26	30.89	23.71	0.65	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	18,657	0.27	SELL	1,350	(69.76)	7.05	27.00	25.22	0.99	0.86
WSBP IJ	Waskita Beton Precast Tbk PT	7,118	0.10	HOLD	262	(29.90)	18.70	11.72	9.87	0.80	0.78
WSKT IJ	Waskita Karya Persero Tbk PT	20,497	0.30	SELL	930	(67.97)	18.14	68.21	57.74	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	27,840	0.41	HOLD	1,300	(7.75)	12.60	9.70	8.61	0.69	0.65	
PWON IJ	Pakuwon Jati Tbk PT	27,692	0.40	HOLD	520	(9.02)	(3.70)	11.57	12.01	1.59	1.42	
SMRA IJ	Summarecon Agung Tbk PT	12,984	0.19	SELL	610	(69.64)	44.19	83.03	57.58	1.35	1.32	
CTRA IJ	Ciputra Development Tbk PT	19,581	0.28	SELL	880	8.58	(11.20)	15.67	17.65	1.19	1.13	
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	8,972	0.13	HOLD	1,250	27.51	22.68	27.87	22.72	1.03	1.00	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	49,738	0.72	SELL	1,310	(18.31)	0.59	9.24	9.19	0.74	0.71	
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	17,034	0.25	SELL	10,630	(58.33)	(20.00)	18.50	23.12	0.66	0.57	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	47,220	0.69	SELL	1,430	26.09	42.23	39.46	27.75	2.14	1.99	
INCO IJ	Vale Indonesia Tbk PT	53,656	0.78	SELL	4,675	13.79	2.00	66.26	64.96	1.66	1.61	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,656	0.88	SELL	1,595	(21.21)	25.00	42.48	33.99	5.66	4.47	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	114,376	1.66	SELL	4,150	9.82	15.94	29.85	25.75	4.75	4.22	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,349	0.28	SELL	1,150	(60.18)	121.37	27.44	12.40	1.62	1.45	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	80,523	1.17	BUY	55,000	(16.02)	8.63	8.81	8.11	1.50	1.38	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	177,967	2.59	HOLD	1,650	(22.03)	3.26	16.63	16.11	5.30	5.33	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	54,390	0.79	HOLD	13,900	19.34	12.44	24.83	22.09	2.31	2.27	
SMGR IJ	Semen Indonesia Persero Tbk PT	74,144	1.08	SELL	9,000	30.77	(33.40)	23.72	35.61	2.20	2.13	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,772	0.07	HOLD	650	18.73	7.01	18.62	17.40	3.07	2.41	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	105,470	1.53	HOLD	27,800	(30.93)	(10.36)	13.50	15.06	1.53	1.43	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.95	2.09
JAKCONS INDEX	19.67	3.97
JAKINFRA INDEX	81.89	2.64
JAKBIND INDEX	68.53	2.40
JAKTRAD INDEX	16.02	1.62
JAKPROP INDEX	-	1.14
JAKMINE INDEX	28.37	1.67
JAKMIND INDEX	16.53	1.45
JAKAGRI INDEX	-	1.17

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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