

KEY INDICATOR

22/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.13	6.06	0.06	(101.50)
USD/IDR	14,205	14,130	0.53%	1.62%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,023.29	-2.31%	-4.39%	25.72
MSCI	6,631.74	-3.00%	-9.01%	21.57
HSEI	26,119.25	-0.71%	-7.34%	13.96
FTSE	6,453.16	0.57%	-14.44%	21.20
DJIA	30,015.51	-0.67%	5.18%	24.55
NASDAQ	12,807.92	0.51%	42.74%	41.28

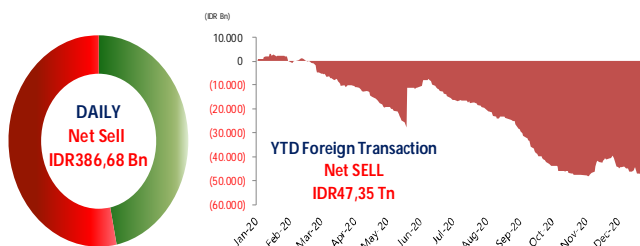
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	47.02	-1.51%	-22.31%	-22.99%
COAL	USD/TON	80.00	0.19%	21.58%	18.17%
CPO	MYR/MT	3,412.00	0.18%	17.37%	11.80%
GOLD	USD/TOZ	1,860.84	-0.86%	25.24%	22.64%
TIN	USD/MT	20,000.00	0.25%	15.61%	16.45%
NICKEL	USD/MT	16,614.00	-3.78%	15.78%	18.46%

CORPORATE ACTION

TICKER	EVENT	NOTES
MTRA	RUPS	
KLBF	RUPS	
MSIN	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.67% on Tuesday (22/12) followed by S&P 500 (-0.21%) while Nasdaq rose by +0.51%. Market closed indifferently as optimism over the Covid-19 aid bill is offset by the emergence of a new variant of the virus and a number of lockdowns and travel restrictions to contain it. US lawmakers finalized a USD2.3 trillion year-end expenditure bill and stimulus package. President-elect Joe Biden warned of the "darkest days" of the pandemic still to come and called on Congress to prepare early next year to produce another stimulus package. Moreover, the market will look forward to several data releases today, such as: 1) US PCE Price Index; 2) US Durable Goods Order; 3) US Michigan Consumer Sentiment.

Domestic Updates

- The Economic Minister estimated that the Indonesian economy is estimated to grow -2% to 0.6%. This means that the Indonesian economy was showing signs of slow recovery. This makes the government even more optimistic, economic growth in 2021 will reach the target of around 4.5% to 5.5% which is also driven by government spending which recorded a growth of up to 9% for spending on handling the impact of the Covid-19 pandemic.
- Jokowi has replace six minister in his current cabinet, as follows: 1) Minister of Social Affairs: Tri Rismaharini (Previously, Juliari Batubara); 2) Minister of Marine Affairs and Fisheries: Sakti Wahyu Trenggono (Previously, Edhy Prabowo); 3) Minister of Tourism and Creative Economy: Sandiaga Uno (Formerly, Wishnutama Kusbandio); 4) Minister of Religion: Yaqut Cholil Quomas (Formerly, Fachrul Razi); 5) Minister of Trade: M. Lutfi (Previously, Agus Suparmanto); 6) Minister of Health: Budi Gunadi Sadikin (Previously, Terawan Agus Putranto)
- Furthermore, there is an additional of 1.311 new Covid-19 cases in Jakarta yesterday.

Company News

1. **PGAS IJ** has absorbed capital expenditure or capital expenditure (capex) of USD168 million in which USD77 million was used for its upstream (upstream) business such as development of existing oil & gas blocks, including the Pangkah Barat and Sidayu fields. While USD88 million was used for the downstream (downstream) business, including the construction of the Rokan oil pipeline, the construction of the Gresik-Semarang gas transmission pipeline, distribution pipeline development, and construction of the Kuala Tanjung distribution pipeline. And lastly a total of USD3 million was used for the support segment, namely to develop fiber optics (Kontan). **MNCS Comment: With the capital expenditure to move several mines, it will increase PGAS distribution which has the potential to increase PGAS revenue in the future. PGAS is currently traded at 38.44x/1.08x PE/PBV.**
2. **PTPP IJ** has budgeted capital expenditure of IDR6.52 trillion for 2021. This value is 92.89% YoY higher than this year's capital expenditure of IDR3.38 trillion. It consists of investments for carry-over projects amounting to IDR4.36 trillion and new investments of IDR1.89 trillion (Market Bisnis). **MNCS Comment: The budgeted capex by PTPP will be a preparation in 2021 in facing several tenders, where the government starts to focus on infrastructure development. PTPP is currently traded at 316.55x/1.02x PE/PBV.**
3. **TBLA IJ** will continue to develop the palm oil and sugar business because it is a consumer product so that it continues to be needed by the community where TBLA prepares a capex of approximately IDR340 billion, the source of which is a combination of internal cash and bank loans. As of 9M20, TBLA recorded sales of IDR8.07 trillion or grew by 27% YoY (Kontan). **MNCS Comment: We believe the performance of TBLA in 4Q20 and FY21F will increase along with the rising commodity price. TBLA is currently traded at 8.41x/0.81x PE/PBV.**

IHSG Updates

JCI dropped by -2.31% to 6,023.29 on Tuesday (22/12) followed by net foreign sell reaching IDR386.50 billion. JCI dropped due to profit taking as it is predicted for a healthy correction. All sectors deeply weakened, while the market is also observing the minister reshuffle result which was announced by President Jokowi at the market closing. Meanwhile, the Rupiah exchange rate was weakening at IDR14,205. We estimate JCI will move in the range of 5,911 – 6,195 while waiting for loan growth data release. **Today's recommendation: BSDE, MAPI, ELSA, UNTR.**

Stock	Close Price	Recommendation	Tactical Moves
BSDE	1,240	Buy on Weakness	At the moment the BSDE movement is in the part of wave 5 of wave (C).
MAPI	915	Buy on Weakness	As long as MAPI does not penetrate the 850 area, we expect MAPI to be in wave (iv) of wave [v] of wave C.
ELSA	370	Buy on Weakness	Currently ELSA is at the end of wave [iv] of wave C of wave (Y).
UNTR	26,450	Sell on Strength	Currently, UNTR's position is at the beginning of its correction phase.

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	245,938	3.66	BUY	6,700	(27.15)	59.76	15.56	9.74	1.25	1.16
Banking											
BBCA IJ	Bank Central Asia Tbk PT	827,792	12.20	HOLD	36,200	7.00	9.09	27.07	24.82	4.27	3.78
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	117,487	1.73	HOLD	6,700	(28.97)	24.57	10.75	8.63	1.05	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	509,418	7.51	SELL	3,200	(7.81)	1.06	15.93	15.76	2.40	2.22
BMRI IJ	Bank Mandiri Persero Tbk PT	298,667	4.40	SELL	5,100	(4.62)	9.13	11.39	10.44	1.35	1.24
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.37	SELL	850	2.43	9.99	6.74	6.13	0.60	0.58
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,750	0.29	SELL	1,000	(24.98)	497.17	124.30	20.82	1.17	1.11
BRIS IJ	Bank Brisyariah Tbk PT	22,969	0.34	SELL	230	(32.21)	9.83	449.13	408.94	4.39	4.35
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	332,849	4.96	BUY	4,000	(8.00)	8.33	17.50	16.15	3.11	2.94
EXCL IJ	XL Axiata Tbk PT	29,549	0.44	HOLD	2,700	21.73	5.39	33.84	32.11	1.48	1.41
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,484	0.74	BUY	1,150	13.11	8.81	19.18	17.62	4.67	4.13
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	34,112	0.51	SELL	3,450	6.41	13.25	15.75	13.91	1.38	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	40,726	0.61	SELL	1,200	83.33	27.27	18.74	14.72	0.65	0.63
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	285,171	4.25	BUY	8,400	1.60	6.48	37.96	35.65	33.21	31.20
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	111,954	1.67	BUY	12,500	6.31	9.52	20.86	19.05	4.10	3.70
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	0.89	BUY	8,500	3.50	11.05	11.80	10.62	1.48	1.36
HOKI IJ	Buyung Poetra Sembada PT	2,577	0.04	SELL	700	(26.89)	37.61	33.11	24.06	3.44	2.91
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,150	0.36	BUY	1,400	118.02	13.34	13.60	12.00	3.67	3.44
TBLA IJ	Tunas Baru Lampung Tbk PT	4,541	0.07	SELL	630	(43.57)	5.01	11.20	10.66	0.85	0.81
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,547	1.05	BUY	1,700	4.28	7.25	26.99	25.16	4.00	3.68
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	29,927	0.45	SELL	1,400	(6.76)	6.90	30.87	28.87	5.49	5.01
ERAA IJ	Erajaya Swasembada Tbk PT	6,476	0.10	HOLD	2,200	13.54	66.00	19.43	11.71	1.16	1.05
MAPI IJ	Mitra Adiperkasa Tbk PT	15,189	0.23	SELL	580	4.92	5.28	15.95	15.15	2.02	1.76
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	2,493	0.04	HOLD	840	4.23	20.53	11.99	9.95	1.58	1.36
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,573	0.08	SELL	790	(74.40)	99.60	31.12	15.59	0.82	0.78
PTPP IJ	PP Persero Tbk PT	11,129	0.17	SELL	1,160	(58.56)	30.26	28.88	22.17	0.60	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	17,357	0.26	SELL	1,350	(69.76)	7.05	25.12	23.46	0.92	0.80
WSBP IJ	Waskita Beton Precast Tbk PT	6,696	0.10	HOLD	262	(29.90)	18.70	11.02	9.28	0.75	0.73
WSKT IJ	Waskita Karya Persero Tbk PT	19,207	0.29	SELL	930	(67.97)	18.14	63.92	54.11	0.66	0.65
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,431	0.04	BUY	300	4.17	20.85	5.17	4.28	0.87	0.75



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,252	0.39	HOLD	1,300	(7.75)	12.60	9.14	8.12	0.66	0.61	
PWON IJ	Pakuwon Jati Tbk PT	26,247	0.39	HOLD	520	(9.02)	(3.70)	10.97	11.39	1.50	1.34	
SMRA IJ	Summarecon Agung Tbk PT	12,263	0.18	SELL	610	(69.64)	44.19	78.41	54.38	1.28	1.25	
CTRA IJ	Ciputra Development Tbk PT	18,653	0.28	SELL	880	8.58	(11.20)	14.93	16.81	1.13	1.07	
DMAS IJ	Puradelta Lestari Tbk PT	11,953	0.18	HOLD	228	(30.89)	31.52	12.95	9.85	1.99	2.22	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	22,567	0.34	HOLD	11,800	240.96	15.24	31.35	27.20	1.17	1.12	
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	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	47,019	0.70	SELL	1,310	(18.31)	0.59	8.73	8.68	0.70	0.67	
PTBA IJ	Bukit Asam Tbk PT	33,179	0.49	SELL	2,390	(16.98)	4.55	9.35	8.94	1.77	1.74	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,130	0.24	SELL	10,630	(58.33)	(20.00)	17.52	21.89	0.63	0.54	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	44,096	0.66	SELL	1,430	26.09	42.23	36.85	25.91	2.00	1.86	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.75	HOLD	4,675	13.79	2.00	62.58	61.35	1.56	1.52	
MDKA IJ	Merdeka Copper Gold Tbk PT	56,934	0.85	SELL	1,595	(21.21)	25.00	39.88	31.90	5.31	4.20	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,047	1.62	SELL	4,150	9.82	15.94	28.46	24.55	4.53	4.02	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,352	0.27	SELL	1,150	(60.18)	121.37	26.03	11.76	1.54	1.37	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	79,513	1.18	BUY	55,000	(16.02)	8.63	8.70	8.01	1.48	1.36	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	176,803	2.63	HOLD	1,650	(22.03)	3.26	16.52	16.00	5.27	5.29	
Cement												
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	51,721	0.77	HOLD	13,900	19.34	12.44	23.61	21.00	2.20	2.15	
SMGR IJ	Semen Indonesia Persero Tbk PT	73,847	1.10	SELL	9,000	30.77	(33.40)	23.62	35.47	2.19	2.12	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	HOLD	650	18.73	7.01	18.90	17.66	3.11	2.45	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	98,662	1.47	HOLD	27,800	(30.93)	(10.36)	12.63	14.08	1.43	1.34	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.47	2.05
JAKCONS INDEX	19.40	3.91
JAKINFRA INDEX	78.74	2.53
JAKBIND INDEX	66.78	2.33
JAKTRAD INDEX	18.34	1.57
JAKPROP INDEX	-	1.12
JAKMINE INDEX	27.40	1.61
JAKMIND INDEX	16.38	1.44
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





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