

KEY INDICATOR

10/07/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.50	(25.00)	(175.00)
10 Yr (bps)	7.08	7.10	(2.50)	(26.00)
USD/IDR	14,435.00	14,395.00	0.28%	2.14%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,031.26	-0.43%	-20.13%	17.25
MSCI	5,717.93	-0.40%	-21.55%	17.83
HSEI	25,727.41	-1.84%	-8.73%	11.91
FTSE	6,095.41	0.76%	-19.19%	18.34
DJIA	26,075.30	1.44%	-8.63%	23.73
NASDAQ	10,617.44	0.66%	18.33%	39.22

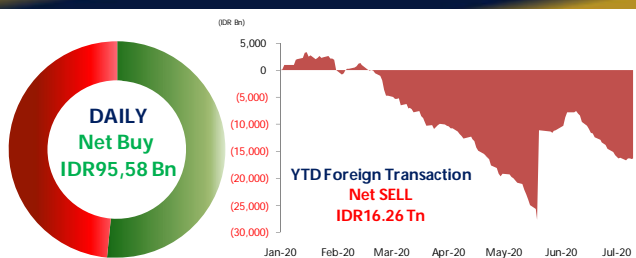
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	40.55	2.35%	-32.90%	-33.59%
COAL	USD/TON	52.40	0.00%	-30.55%	-22.60%
CPO	MYR/MT	2,412.00	0.37%	24.52%	-20.97%
GOLD	USD/TOZ	1,798.70	-0.27%	26.76%	18.55%
TIN	USD/MT	17,310.00	-0.17%	-4.86%	0.79%
NICKEL	USD/MT	13,515.00	2.01%	4.04%	-3.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
VINS	Cum Dividend	IDR9.5/share
TBMS	Cum Dividend	IDR37.09/share
BRNA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA climbed +1.44% on Friday (11/07) followed by S&P 500 (+1.05%) and Nasdaq (+0.66%). Stock market gains after big tech rally as potential Covid-19 treatment increased hope for an economic recovery. Gilead Sciences said its remdesivir, showed an improvement in clinical recovery and a 62% reduction in the risk of mortality compared with standard care. Furthermore, earnings season is set to kick off this week with big banks and others reporting their quarterly results. According to Refinitiv data, corporate earnings are expected to fall by 44% in the 2Q20E, which would be the biggest drop in quarterly earnings since the fourth quarter of 2008. Moreover, the market will look forward to several data releases today, such as: 1) US Fed William Speech; 2) Japan Tertiary Industry Index; 3) China FDI per June-2020.

Domestic Updates

BI stated that inflation was at a low and controlled level. Based on the Price Monitoring Survey in the second week of July 2020, inflation in July 2020 is estimated at 0.04% MoM. With these developments, the July 2020 inflation forecast was 1.13% YTD/1.69% YoY. Bank Indonesia will continue to strengthen coordination with the Government and relevant authorities to closely monitor the dynamics of the spread of Covid-19 and its impact on the Indonesian economy from time to time, as well as further policy coordination steps that need to be taken to maintain macroeconomic and financial system stability, and sustain Indonesia's economic growth remains good and resilient.

Company News

- BSDE IJ** recorded marketing sales of IDR1.79 trillion in 1Q20. This achievement reflects as much as 25% of targeted marketing sales of IDR 7.2 trillion in FY20E. Meanwhile, IDR1.05 trillion in BSDE marketing sales was obtained from residential areas, while IDR734 billion came from commercial projects. Management said the corona virus pandemic had a significant impact on revenue decline. This happened mainly from the office business and shopping center. (Market Bisnis) **MNCS Comment: BSDE will continue to strive to achieve marketing sales targets through homes at IDR 1 billion-2 billion per unit. BSDE is currently traded at 15.20x/0.57x PE/PBV.**
- TOPS IJ** recorded a new contract of IDR426.1 billion until June 2020. The realization is still far from the target of a new contract of IDR3 trillion this year. The realization of the new TOPS contract is much lower compared to the same period last year of IDR1.83 trillion. Even so, Totalindo is still optimistic that the value of new contracts can increase. Management said the slow growth of new contracts was due to the property sector's recovery that had not been recovered due to the corona virus pandemic. The application of new normal also has not had a significant impact. (Kontan) **MNCS Comment: New contracts that are still far from the target due to the delay of several tenders by property developers. TOPS is currently traded at 1.25x PBV.**
- STTP IJ** recorded an increase in sales of 8.63% YoY to IDR1.79 trillion in 1H20. Aside from product value, the increase in STTP sales also came from export performance where the company's export growth, such as China, South Korea, Vietnam, and Taiwan contributed to total sales. So far, STTP's sales growth target is still 10% YoY in FY20E because industrial and economic activities both in Indonesia and several export destination countries have gradually improved in 2H20E. (Kontan) **MNCS Comment: We see that snacks are very much in demand especially now during the Covid-19 pandemics where people cannot dine outside. STTP is currently traded at 16.23x/4.97x PE/PBV.**

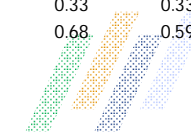
IHSG Updates

JCI dropped by -0.43% to 5,031.26 on Friday (10/07), although followed by net foreign buy reaching IDR95.58 billion. The weakening was caused by the addition of Covid-19 cases in Indonesia which is still in an upward trend which makes the market players start to be careful due to it's interference towards economic recovery. Moreover, Jakarta recorded a new high of adding 404 cases per day with the total 1,681 cases nationally. The number of positive patients with Covid-19 is now 75,699, Indonesia being the country with the most cases in ASEAN. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,435. We estimate JCI will move in the range of 5,009-5,140 while waiting for the Balance of Trade data release. **Today's recommendation: CTRA, INCO, TBIG, ELSA.**

Stock	Close Price	Recommendation	Tactical Moves
CTRA	650	Buy on Weakness	As long as CTRA is not corrected below 600, we estimate CTRA is still at the beginning of wave [v] of wave C of wave (A).
INCO	3,090	Buy on Weakness	Currently INCO is at the end of wave (iv).
TBIG	1,125	Buy on Weakness	Currently TBIG is expected to be at wave iii of wave (c) of wave [iii].
ELSA	242	Sell on Strength	As long as ELSA does not strengthen above 252, we estimate that ELSA is currently at the beginning of wave (B).

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	195,536	3.49	BUY	5,500	(24.25)	25.37	11.90	9.49	0.98	0.92
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	764,305	13.49	HOLD	28,400	7.00	9.09	25.00	22.91	3.94	3.49
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	87,089	1.54	HOLD	4,300	(2.68)	5.97	5.82	5.49	0.75	0.69
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	383,605	6.77	HOLD	3,200	(7.81)	1.06	11.99	11.87	1.81	1.67
BMRI IJ	Bank Mandiri Persero Tbk PT	241,500	4.26	HOLD	5,100	(4.62)	9.13	9.21	8.44	1.09	1.00
BNGA IJ	Bank CIMB Niaga Tbk PT	20,859	0.37	HOLD	850	2.43	9.99	5.54	5.04	0.49	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,714	0.24	SELL	1,000	(24.98)	497.17	86.31	14.45	0.81	0.77
BRIS IJ	Bank Brisyariah Tbk PT	4,605	0.08	SELL	230	(32.21)	9.83	91.76	83.55	0.90	0.89
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	308,083	5.49	BUY	3,600	4.61	13.65	14.25	12.53	2.68	2.47
EXCL IJ	XL Axiata Tbk PT	30,619	0.55	HOLD	2,700	21.73	5.39	35.07	33.27	1.53	1.46
TOWR IJ	Sarana Menara Nusantara Tbk PT	54,331	0.97	SELL	950	13.11	8.81	21.05	19.35	5.13	4.53
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	32,007	0.57	SELL	3,450	6.41	13.25	14.78	13.05	1.29	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,514	0.49	HOLD	1,200	83.33	27.27	12.66	9.95	0.44	0.42
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	302,339	5.39	HOLD	8,400	1.60	6.48	40.25	37.80	35.21	33.08
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,581	1.92	BUY	10,300	6.31	9.52	20.04	18.30	3.94	3.55
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	1.02	BUY	8,500	3.50	11.05	11.23	10.12	1.41	1.29
HOKI IJ	Buyung Poetra Sembada PT	1,551	0.03	HOLD	700	(26.89)	37.61	20.21	14.68	2.10	1.78
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,375	0.33	BUY	1,400	9.01	13.34	20.70	18.26	5.58	5.24
TBLA IJ	Tunas Baru Lampung Tbk PT	3,098	0.06	HOLD	630	(43.57)	5.01	7.64	7.28	0.58	0.55
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	68,906	1.23	SELL	1,280	4.28	7.25	26.36	24.58	3.90	3.59
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,668	0.48	HOLD	1,400	(6.76)	6.90	27.51	25.73	4.89	4.47
ERAA IJ	Erajaya Swasembada Tbk PT	4,195	0.07	HOLD	1,280	13.54	66.00	12.59	7.58	0.75	0.68
MAPI IJ	Mitra Adiperkasa Tbk PT	11,869	0.21	SELL	580	4.92	5.28	12.47	11.84	1.58	1.38
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,974	0.07	SELL	500	(32.91)	25.56	8.62	6.87	0.89	0.84
PZZA IJ	Sarimelati Kencana PT	2,085	0.04	BUY	840	4.23	20.53	10.03	8.32	1.32	1.14
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,261	0.04	BUY	755	(74.40)	99.60	12.63	6.33	0.33	0.32
PTPP IJ	PP Persero Tbk PT	6,107	0.11	HOLD	1,040	40.73	28.86	4.67	3.62	0.33	0.31
WIKA IJ	Wijaya Karya Persero Tbk PT	11,123	0.20	HOLD	1,225	17.35	20.10	4.15	3.45	0.59	0.51
WSBP IJ	Waskita Beton Precast Tbk PT	5,325	0.09	BUY	262	(29.90)	18.70	8.76	7.38	0.60	0.58
WSKT IJ	Waskita Karya Persero Tbk PT	9,705	0.17	BUY	880	8.47	137.68	9.54	4.01	0.33	0.33
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.03	BUY	300	4.17	20.85	4.07	3.37	0.68	0.59



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	15,773	0.28	BUY	1,110	(7.75)	12.60	5.49	4.88	0.39	0.37	
PWON IJ	Pakuwon Jati Tbk PT	19,553	0.35	BUY	520	(9.02)	(3.70)	8.17	8.48	1.12	1.00	
SMRA IJ	Summarecon Agung Tbk PT	8,584	0.15	HOLD	610	(69.64)	44.19	54.89	38.07	0.89	0.87	
CTRA IJ	Ciputra Development Tbk PT	12,064	0.22	BUY	880	8.58	(11.20)	9.66	10.87	0.73	0.69	
DMAS IJ	Puradelta Lestari Tbk PT	8,627	0.15	BUY	228	(30.89)	31.52	9.35	7.11	1.43	1.60	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,312	0.29	HOLD	9,125	240.96	15.24	22.66	19.66	0.85	0.81	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,765	0.10	BUY	1,000	27.51	22.68	17.91	14.60	1.02	0.88	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	34,705	0.62	BUY	1,310	(18.31)	0.59	6.45	6.41	0.52	0.49	
PTBA IJ	Bukit Asam Tbk PT	23,848	0.43	BUY	2,390	(16.98)	4.55	6.72	6.43	1.27	1.25	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,418	0.15	BUY	10,630	(58.33)	(20.00)	9.14	11.43	0.33	0.28	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	15,500	0.28	BUY	920	26.09	42.23	12.95	9.11	0.70	0.65	
INCO IJ	Vale Indonesia Tbk PT	30,703	0.55	BUY	3,590	13.79	2.00	37.91	37.17	0.95	0.92	
MDKA IJ	Merdeka Copper Gold Tbk PT	32,518	0.58	HOLD	1,595	(21.21)	25.00	22.78	18.22	3.03	2.40	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.75	SELL	4,150	9.82	15.94	25.68	22.15	4.08	3.63	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,486	0.24	HOLD	1,060	2.99	15.17	7.39	6.42	1.10	0.99	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	90,192	1.61	BUY	55,450	(16.02)	8.63	9.87	9.09	1.68	1.55	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	191,925	3.42	BUY	2,500	(6.78)	3.44	15.00	14.50	5.37	5.39	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,702	0.76	BUY	13,900	19.34	12.44	19.50	17.34	1.82	1.78	
SMGR IJ	Semen Indonesia Persero Tbk PT	55,905	1.00	HOLD	9,000	30.77	(33.40)	17.88	26.85	1.66	1.61	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	2,716	0.05	BUY	450	18.73	7.01	10.60	9.90	1.75	1.37	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	66,863	1.19	BUY	19,930	(18.84)	13.03	7.28	6.44	0.99	0.86	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	13.66	1.75
JAKCONS INDEX	17.03	3.73
JAKINFRA INDEX	25.20	2.02
JAKBIND INDEX	34.56	1.83
JAKTRAD INDEX	14.18	1.25
JAKPROP INDEX	21.16	0.30
JAKMINE INDEX	10.90	1.01
JAKMIND INDEX	10.44	1.13
JAKAGRI INDEX	-	0.85

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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