



USD/IDR IDR14,425 -0.07%



KEY INDICATOR								
13/07/2	2020 <u>LA</u>	<u>ST PRICE</u>	<u>PREV</u>	<u>(</u>	CHG	<u>YoY</u>		
7-Day RR	(bps)	4.25	4.	50	(25.00)	(175.00)		
10 Yr (bps))	7.07	7.	08	(0.40)	(13.10)		
USD/IDR		14,425.00	14,435.	00	-0.07%	2.98%		
		IND	ICES					
MARKET	INDEX L	AST PRICE	CHAI	NGE	<u>YTD</u>	<u>PE (x)</u>		
IHSG		5,064.45	0	.66%	-19.61%	17.42		
MSCI		5,761.47	0	.76%	-20.95%	17.98		
HSEI		25,772.12	0	.17%	-8.58%	11.89		
FTSE		6,176.19	1	.33%	-18.11%	18.87		
DJIA		26,085.80	0	.04%	-8.59%	23.74		
NASDAQ		10,390.84	-2	.13%	15.81%	38.38		
-		COMM	ODITIE	S				
COMM.	<u>UNIT</u>	LAST PRIC	<u>CE</u> CH	<u>ANGE</u>	YoY	YTD		
WTI	USD/BRL	40	.10 ·	-1.11%	-33.40%	-34.33%		
COAL	USD/TON	52	.20 ·	-0.38%	-30.03%	-22.90%		
CPO	MYR/MT	2,429	.00	0.70%	24.95%	-20.41%		
GOLD	USD/TOZ	1,802	.76	0.23%	27.34%	18.82%		
TIN	USD/MT	17,435	.00	0.72%	-4.20%	1.51%		
NICKEL	USD/MT	13,711	.00	1.45%	1.79%	-2.24%		
		CORPORA	ТЕ АСТ	ION				

TICKER	<u>EVENT</u>	<u>NOTES</u>
VINS	Ex Dividend	IDR9.5/share
DVLA	Cum Dividend	IDR70/share
ASBI	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA was flat by +0.04% on Monday (13/07) followed by the weakening from S&P 500 (-0.94%) and Nasdaq (-2.13%). This various movements were influenced by market players who look forward to the earnings season. In addition, there will be release of US inflation data today which is projected to decline by -1.1% compared to the previous year by 1.2%. On the other hand, the US-China dispute continues. Reportedly China intends to emphasizes the use of the yuan in various transactions. However, this decision is still not strong considering the globalization of the yuan largely depends on convertibility under the capital account. Moreover, the market will look forward to several data releases today, such as: 1) US Core Inflation Rate; 2) China Balance of Trade; 3) Eurozone Economic Sentiment.

Domestic Updates

Director General of Financing and Risk Management stated that during 1H20 the government had issued 3 SBNs denominated in foreign currencies as part of financing the State Budget (APBN) 2020. The government first issued global bonds in January 2020 amounting to USD2 billion and EUR1 billion, respectively. Subsequently, the government re-issued three series of USD-denominated global Government Bonds (SUN) with a total nominal value of USD4.3 billion in April 2020. This issuance is the first Sovereign Bond issuance during a pandemic with relatively low yields. In addition, one of the global bond series has the longest tenure of up to 50 years. Then, the government last issued global bonds in June 2020 which were Global Sukuk of USD2.5 billion. In the 2H20E the government will still implement opportunistic, flexible, and prudent strategies in the issuance of foreign currency SBN.

Company News

- LPKR IJ recorded marketing sales of IDR1.05 trillion in 1Q20, a 26% YoY increase. Thus, it already achieved 42% of their 2020 marketing sales target, which is IDR2.5 trillion. In 2Q20, marketing sales are also projected at IDR349 billion, a 65% YoY increase. Management said that they will maintain their 2020 marketing sales target due to a number of new projects, namely Cendana Homes and Waterfront. However, the Covid-19 pandemic still remained a concern for the launch of these new projects (Kontan). MNCS Comment: This achievement was due to sales in Cikarang with a price of IDR500 million to IDR1.5 billion per unit. The housing segment is intended for the first owner. LPKR is currently traded at 0.42x PBV.
- 2. ANTM IJ is exploring the European market as a potential export destination for nickel after an increase in their profit margins. Their performance has been doing well due to an increase in the global demand of nickel and the company's ability to decrease cash cost. The average global cash cost of ferronickel production is USD4.85 per pound, while ANTM managed to reduce it to USD3.35, the lowest in the World (Market Bisnis). MNCS Comment: Other than the rise in gold price, ANTM is also benefitted from the rise of nickel demand and price. ANTM is currently traded at 0.90x PBV.
- 3. MSIN IJ sought to raise IDR146.65 billion through the issuance of 520.2 million new shares. It will use the new shares to develop its digital platforms, mainly in KlakKlik and AdMediate. Management will also use the money to increase the production of video content in their online and TV platforms (IDN Financials). MNCS Comment: Management has not yet set the price for the rights issue plan and still needs to obtain approval from its shareholders. MSIN is currently traded at 5.48x/0.92x PE/PBV.

IHSG Updates

JCI increased by +0.66% to 5,064.45 on Monday (13/07), although followed by net foreign sell reaching IDR44.11 billion. The increase occurred amid the strengthening of Regional Asia Indices despite the various movements of the US Indices. Furthermore, there was an additional of 1,282 cases yesterday making the total case in Indonesia reaching 76,981. As a result, DKI Jakarta Governor warned of the possibility of the PSBB being re-applied if the number of cases continues to increase. This will further hampered the domestic economy as the risk of recession is getting bigger. Meanwhile, the Rupiah exchange rate against the USD was strengthening at IDR14,425. 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: UNTR, ERAA, ASII, BMRI.

Stock	Close Price	Recommendation	Tactical Moves	
UNTR	18,500	Buy	Currently UNTR is at the beginning of wave [v] of wave C.	
ERAA	1,380	Buy on Weakness	Currently ERAA is at the end of wave iii of wave (i), so ERAA has the opportunity to be corrected first to form wave iv of wave (i).	j.
ASII	4,900	Buy on Weakness	Currently ASII is at the beginning of wave [v] of wave C.	
BMRI	5,250	Sell on Strength	The strengthening of BMRI was part of wave [v] of wave C of wave (A).	L





Autonov Astra Informational Tak PT 198.49 3.51 Bury 5.500 (24.5) 5.57 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.90 9.63 0.80 0.90 9.63 0.90 9.63 0.80 0.90 9.63 0.80 0.90 9.64 0.90 9.65 0.53 0.10 0.40 0.90 0.80 0.90 9.63 0.44 0.90 0.90 9.64 0.90 9.65 0.53 0.11 1 <th1< th=""> 1 1 <th1< th=""><th colspan="10">MNCS UNIVERSE</th></th1<></th1<>	MNCS UNIVERSE											
Automotive Automotive Parage Parage <th< th=""><th>Codo</th><th>Compony Nama</th><th>Mut Con (Dr. hr.)</th><th>Index</th><th>Dating</th><th></th><th colspan="2">EPS Growth (%)</th><th>PER</th><th>(x)</th><th>PBV</th><th>(x)</th></th<>	Codo	Compony Nama	Mut Con (Dr. hr.)	Index	Dating		EPS Growth (%)		PER	(x)	PBV	(x)
Ashi U Astin International Tak PT 198,390 3.51 BUV 5.500 (24.20) 2.5.71 1.2.70 9.4.3 0.9 0.9 9.4.90 0.2.70 9.2.8.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.70 0.2.71 0.2.79 0.2.8 0.6.8 0.7.8	Code	company Name	мкі Сар (кр бл)	Weight (%)	Rating	Target (Rp)	FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Bank Cardin Asin Tak PT Price 23 Price												
BBCA LI BBRA Longal Asia Tak PT 76 123 13.5 HOLD 24.00 7.00 9.09 24.90 24.90 39.90 BBRI U Bark Negal Indonesia Persero Tak PT 389.773 6.83 HOLD 32.00 (7.61) 1.06 12.19 12.66 1.64 1.01 BMR U Bark Mordir Persero Tak PT 24.500 4.30 HOLD 5.10 (4.62) 1.13 9.35 8.56 1.11 1 BMR U Bark Andrin Persero Tak PT 24.032 2.25 SEI 1.00 (2.498) 49.71.7 88.31 14.79 0.83 0.03 BMR U Bark Ringarin Parsero Tak PT 14.032 0.25 SEI 1.00 (2.498) 49.71.7 88.31 14.47 0.83 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.04 1.01 1.04 0.04 1.03 1.01 1.03 1.01 0.03 0.03 0.03 0.03 0.03 0.03 0.03 </td <td></td> <td>Astra International Tbk PT</td> <td>198,369</td> <td>3.51</td> <td>BUY</td> <td>5,500</td> <td>(24.25)</td> <td>25.37</td> <td>12.07</td> <td>9.63</td> <td>0.99</td> <td>0.93</td>		Astra International Tbk PT	198,369	3.51	BUY	5,500	(24.25)	25.37	12.07	9.63	0.99	0.93
BBNI U Bark Negara Indonesia Persero Tak PT 1855 101D 2300 0.2 k8 5.97 5.92 5.58 0.77 0 BBRI U Bark Radyal Indonesia Persero Tak PT 389,773 6.83 HOLD 3.200 (7.81) 1.06 12.19 12.06 1.44 1 BIR U Bark Kadyal Indonesia Persero Tak PT 20.734 0.36 HOLD 5.10 0.49 0.53 5.51 5.01 0.49 0.03 BIR U Bark Kadyan Indonesia Persero Tak PT 20.734 0.26 SEL 1.000 (2.49) 49.71 88.13 14.79 0.83 0.03 BIR U Bark Kadyan Indonesia Persero Tak PT 36.012 5.42 BUV 3.600 4.61 13.65 14.15 1.425 2.66 2.177 1.07 1.03 1.07 1.03 1.07 1.03 1.07 1.03 1.07 1.03 1.07 1.07 0.05 HULD 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	5											
BBR II JI Bark kakyat Indonesia Persero Tick PT 389,773 6.8 HOLD 3.200 (7.81) 1.06 12.19 12.06 1.18 1 BMRI JI Bark Kakyat Indonesia Persero Tick PT 2.45,000 4.30 HOLD 5.100 (4.62) 9.99 5.51 5.01 0.49 0.00 BBRI JI Bark Tabangan Negara Persero Tick PT 2.0734 0.36 HOLD 5.100 (2.49) 4.97.17 88.31 14.79 0.60 2.00 2.73 5.39 6.66 3.40 0.01 2.70 2.73 5.39 6.66 3.40 0.15 1.31 4.00 1.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>28,400</td> <td>7.00</td> <td>9.09</td> <td></td> <td></td> <td>3.92</td> <td>3.48</td>						28,400	7.00	9.09			3.92	3.48
BMRI JI Bark Mardin Persen Tick PT 245,000 4.00 6.100 5.100 4.20 9.13 9.35 8.56 1.11 1 BKNA JI Bark Mardin Persen Tick PT 20.30 20.20 5.21 0.00 24.30 9.93 5.51 0.00 9.00 0.00 BBTN JI Bark Mardin Persen Tick PT 20.60 5.21 1.000 (24.96) 49.11 5.51 0.01 0.00 BBTN JI Bark Mardin Persen Tick PT 30.610.02 5.64 1.00 2.73 5.39 3.65 3.13 4 EXCL VI. Aviata Tick PT 31.476 0.56 HOLD 2.700 2.13 8.81 1.92.5 1.84 1.75 1.35 1.46 1.55 1.41 1.01 0.55 HOL 2.700 2.33 2.727 1.24 1.017 1.03 1.01 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05						4,300	(2.68)	5.97	5.92	5.58	0.77	0.70
BRAA LJ Bark CMB Niaga TX PT 20,734 0.36 HOLD 1500 2,4,3 9.99 5.51 5.01 0.49 0 BRTN UB Bark Kingan Negara Persero Tik PT 14,032 0.25 SELL 1.000 (24,99) 497.17 98.31 14,79 0.93 BRIS UB Bark Kingania Tik KPT 4.683 0.08 SSLL 20.0 (21,21) 9.83 9.03 84.46 0.01 0.03 EKCL V Telekomunikasi Indonesia Persero Tik PT 306.05 54.2 BUY 3.000 4.61 13.65 14.15 12.45 2.66 2.05 EKCL V KAviala Tik PT 31.476 0.56 HOLD 2.700 21.73 5.39 3.605 34.20 1.51 1.03 1.1 VICUR Saran Menara Nusantra Tik PT 28.120 0.50 HOLD 1.02 8.33 2.727 1.24 1.017 1.30 1.1 PGAS UNNE (U Inlikeer Indonesia Tik PT 28.131 0.57		5				3,200	(7.81)	1.06			1.84	1.70
BBTN U Bank Tabungan Negara Persero Tak PT 1 402 0.25 SELL 1.000 (24.98) 49.717 88.31 14.79 0.83 0.01 TELE U SELL 0.00 SELL 0.00 SELL 0.01 0.21 0.01 <td>BMRI IJ</td> <td></td> <td>245,000</td> <td>4.30</td> <td>HOLD</td> <td>5,100</td> <td>(4.62)</td> <td>9.13</td> <td>9.35</td> <td>8.56</td> <td>1.11</td> <td>1.02</td>	BMRI IJ		245,000	4.30	HOLD	5,100	(4.62)	9.13	9.35	8.56	1.11	1.02
BRIS LI Brik Birly writen Tok PT 4,683 0.08 SELL 2.30 (32.21) 9.83 93.31 84.96 0.91 Teloo	BNGA IJ	6	20,734	0.36	HOLD	850	2.43	9.99	5.51	5.01	0.49	0.48
Telecon Telecon Telecon TEXCL U Teleconmunikasi Indonesia Persero Tick PT 306,102 5,422 BUY 3,600 4,61 13,65 3,245 2,66 HOLD 2,700 2,173 5,393 6,65 3,245 2,173 5,393 6,65 3,245 2,46 1,131 8,14,151 1,245 2,46 1,131 8,14,151 1,245 2,46 1,131 8,14,151 1,245 2,46 1,131 8,14,151 1,245 2,46 1,131 8,14,151 1,245 2,46 1,13,15 1,245 1,44,11 3,245 3,333 1,66 6,441 3,255 1,66 6,64,33 2,775	BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,032	0.25	SELL	1,000	(24.98)	497.17	88.31	14.79	0.83	0.79
TLKM U Telekomunikasi Indonesia Persero Tbk PT 306,102 5.42 BUY 3,600 4.61 13,65 14,15 12,45 2,66 2 EXCL U XL Axiata Tbk PT 31,476 0,56 HOLD 2,700 21,73 5,39 36,05 34,20 1,57 T TOW RU Sarana Menara Nusantar Tbk PT 54,331 0,96 SELL 950 13,11 881 2105 13,31 44 JSMR U Jass Marga Persero Tbk PT 22,120 0,50 HOLD 1,200 83,33 27,27 12,94 10,11 0,45 0 Consumer UNVR U Unifever Indonesia Tbk PT 306,154 5,42 HOLD 8,400 1,60 6,48 40,76 38,28 35,65 33 INDF U Indofood CBP Sukses Makmur Tbk PT 107,873 1,91 BUY 10,300 6,31 9,52 20,10 18,35 3,95 33 INDF U Indofood Sukses Makmur Tbk PT 15,75 0,03 HOLD 7,02	BRIS IJ	Bank Brisyariah Tbk PT	4,683	0.08	SELL	230	(32.21)	9.83	93.31	84.96	0.91	0.90
EXCL II XL Axiata Tbk PT 31,476 0.56 HOLD 2,700 21,73 5,39 36.05 34.20 1,57 1 TOWR II Sarana Menara Nusantara Tbk PT 54,33 0,96 SELL 950 1311 84 2105 19,35 51,3 44 JAR RU Jasa Marga Persero Tbk PT 32,298 0.57 SELL 3,450 6.41 13,25 14,91 13,17 1,00 1 Consumer 28,120 0.50 HOLD 1,200 83,33 27,27 10,17 0,45 0 Consumer 0 Indofood CBP Sukes Makmur Tbk PT 306,154 5,42 HOLD 8,400 1.60 6.48 40,76 38,28 35,65 33 INDF U Indofood Sukes Makmur Tbk PT 157,731 1.02 BUY 8,300 3,50 11.05 11.36 10.23 1.43 1 INDF U Indofood Sukes Makmur Tbk PT 157,57 0.31 HOLD 700 (26,89) 3,761	Telco											
TOWR JJ Sarana Menara Nusantara Tok PT 54,331 0.96 SEL 950 13.11 8.81 21.05 13.25 13.31 4 Toll Road & Utilities U Sask Marga Persero Tok PT 32.298 0.57 SEL 3.40 13.25 14.19 13.17 0.13 <th< td=""><td>TLKM IJ</td><td>Telekomunikasi Indonesia Persero Tbk PT</td><td>306,102</td><td>5.42</td><td>BUY</td><td>3,600</td><td>4.61</td><td>13.65</td><td>14.15</td><td>12.45</td><td>2.66</td><td>2.45</td></th<>	TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	306,102	5.42	BUY	3,600	4.61	13.65	14.15	12.45	2.66	2.45
Toil Road & Utilities Inc.	EXCL IJ	XL Axiata Tbk PT	31,476	0.56	HOLD	2,700	21.73	5.39	36.05	34.20	1.57	1.50
MRI U Jasa Marga Persero Tok PT 32.292 0.50 SELL 3.450 6.41 13.25 14.91 13.17 1.30 1.40 PGAS JL Perusahaan Gas Negara Tok PT 22.02 0.50 HOLD 1.200 83.33 27.27 12.94 10.17 0.45 0.45 Consumer U Unliever Indonesia Tok PT 306.154 5.4 HOLD 8.400 1.60 6.48 40.76 38.28 35.65 33.3 1.91 BUV 1.000 6.31 9.52 20.10 18.35 3.95 33.4 14 14.10 18.35 0.95 11.05 11.36 10.23 1.43 1 LINDF U Indofood Sukses Makmur Tok PT 7.771 1.02 BUV 8.500 3.50 11.05 11.35 13.4 20.61 18.35 20.52 14.91 2.13 1 13.4 20.61 14.00 10.05 11.05 11.34 20.51 14.91 2.55 15.55 15.01 14.01 14.01 14.01 14.01 14.01 14.01 14.05 14.01 14.01 <	TOWR IJ	Sarana Menara Nusantara Tbk PT	54,331	0.96	SELL	950	13.11	8.81	21.05	19.35	5.13	4.53
PGAS IJ Perusahaan Gas Negara Tak PT 28,120 0.50 HOLD 1,200 83.33 27.27 12.94 10.17 0.45 0 Consumer	Toll Road & Utiliti	ies										
Consumer V<	JSMR IJ	Jasa Marga Persero Tbk PT	32,298	0.57	SELL	3,450	6.41	13.25	14.91	13.17	1.30	1.18
UNVR IJ Unilever Indonesia Tbk PT 306,154 5.42 HOLD 8.400 1.60 6.48 40.76 38.28 35.65 33 ICBP IJ Indofood CBV Sukses Makmur Tbk PT 107,873 1.91 BUY 10,300 6.31 9.52 20.10 18.35 3.95 33 INDF IJ Indofood Sukses Makmur Tbk PT 57,731 10.2 BUY 8.500 3.50 11.05 11.36 10.23 1.43 1 HOKI IJ Buyung Poetra Sembada PT 1.575 0.03 HOLD 700 (26.89) 37.61 20.52 14.91 2.13 1 SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18.300 0.32 BUY 1.400 9.01 13.34 20.61 18.18 5.56 5 Pharmacy KLBF IJ Kalbe Farma Tbk PT 68,438 1.21 SEL 1.400 66.76 6.90 28.83 26.97 5.12 4 Retai Ace Hardware Indonesia Tbk PT 4.402 <td>PGAS IJ</td> <td>Perusahaan Gas Negara Tbk PT</td> <td>28,120</td> <td>0.50</td> <td>HOLD</td> <td>1,200</td> <td>83.33</td> <td>27.27</td> <td>12.94</td> <td>10.17</td> <td>0.45</td> <td>0.43</td>	PGAS IJ	Perusahaan Gas Negara Tbk PT	28,120	0.50	HOLD	1,200	83.33	27.27	12.94	10.17	0.45	0.43
ICBP IJ Indofood CBP Sukses Makmur Tbk PT 107,873 1.91 BUY 10,300 6.31 9.52 20.10 18.35 3.95 3.95 INDF IJ Indofood CBP Sukses Makmur Tbk PT 57,731 1.02 BUY 8,500 3.50 11.05 11.36 10.23 1.43 1 HOKI IJ Buyung Poetra Sembada PT 1,575 0.03 HOLD 700 (26.89) 37.61 20.52 14.91 2.13 1 SIDO U Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 3.22 BUY 1.400 9.01 13.34 20.61 18.18 5.56 55 TBLA IJ Tunas Baru Lampung Tbk PT 3.232 0.06 HOLD 6.30 (43.57) 5.01 7.97 7.59 0.60 0 Pharmacy KLBF U Kalbe Farma Tbk PT 68.438 1.21 SELL 1.280 4.28 7.25 26.18 24.41 3.88 3 Retail Erajaya Swasembada Tbk PT 27.955 0.50 SELL 1.400 (6.76) 6.90 28.83 26.97 5.12<	Consumer											
INDE J Indofood Sukses Makmur Tbk PT 57,731 1.02 BUY 8,500 3.50 11.05 11.36 10.23 1.43 1 HOK J Buyung Poetra Sembada PT 1,575 0.03 HOLD 700 (26.89) 37.61 20.52 14.91 2.13 1 SIDO J Industri Janu Da Farmasi Sido Muncul Tbk PT 18.300 0.32 BUY 1,400 9.01 13.34 20.61 18.18 5.56 5 TBLA J Tuas Baru Lampung Tbk PT 3.232 0.06 HOLD 630 (43.57) 5.01 7.9 0.60 0.60 0 Pharmacy KLBF J Kalbe Farma Tbk PT 68,438 1.21 SELL 1,280 4.28 7.25 26.18 24.41 3.88 3 Retail Retail 1,400 (6.76) 6.90 28.83 26.97 5.12 4 ACE S IJ Ace Hardware Indonesia Tbk PT 27,955 0.50 SELL 1,400 (6.676) 13.21 7.96 0.79 0 MAPI IJ <td>UNVR IJ</td> <td>Unilever Indonesia Tbk PT</td> <td>306,154</td> <td>5.42</td> <td>HOLD</td> <td>8,400</td> <td>1.60</td> <td>6.48</td> <td>40.76</td> <td>38.28</td> <td>35.65</td> <td>33.50</td>	UNVR IJ	Unilever Indonesia Tbk PT	306,154	5.42	HOLD	8,400	1.60	6.48	40.76	38.28	35.65	33.50
HOK IJ Buyung Poetra Sembada PT 1,575 0.03 HOLD 700 (26.87) 70.61 20.52 14.91 21.3 1 SIDO JJ Industri Jamu Dan Farmasi Sido Muncul Tok PT 18,300 0.32 BUY 1,400 9.01 13.34 20.61 18.18 5.56 55 TBLA JJ Tunas Baru Lampung Tok PT 3,232 0.06 HOLD 6.30 (42.57) 5.01 7.97 7.59 0.60 0 Pharmacy KLBF JJ Kalbe Farma Tok PT 68,438 1.21 SELL 1,280 4.28 7.25 26.18 24.41 3.88 3 Retail Erajaya Swasembada Tok PT 27,955 0.50 SELL 1,400 (6.76) 6.90 28.83 29.97 5.12 4 RACS JJ Ace Hardware Indonesia Tok PT 27,955 0.50 SELL 1,400 (6.76) 6.90 28.83 26.97 5.12 4 RACS JJ Radigerkasa Tok PT 11,952 0.21 SELL 580 4.92 5.28 12.55 11.92 1.59 1 <t< td=""><td>ICBP IJ</td><td>Indofood CBP Sukses Makmur Tbk PT</td><td>107,873</td><td>1.91</td><td>BUY</td><td>10,300</td><td>6.31</td><td>9.52</td><td>20.10</td><td>18.35</td><td>3.95</td><td>3.56</td></t<>	ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,873	1.91	BUY	10,300	6.31	9.52	20.10	18.35	3.95	3.56
SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT 18,300 0.32 BUY 1,400 9,01 13.34 20.61 18.18 5.56 5 TBLA IJ Tunas Baru Lampung Tbk PT 3,232 0.06 HOLD 630 (43.57) 5.01 7.97 7.59 0.60 00 Pharmacy KLBF IJ Kalbe Farma Tbk PT 68,438 1.21 SELL 1,280 4.28 7.25 26.18 24.41 3.88 39 39 31 39 31 39 31 39 31 31 39 31 31 31 31 31 31 31	INDF IJ	Indofood Sukses Makmur Tbk PT	57,731	1.02	BUY	8,500	3.50	11.05	11.36	10.23	1.43	1.31
TBLA IJ Tunas Baru Lampung Tbk PT 3.232 0.06 HOLD 6.30 (43.57) 5.01 7.97 7.59 0.60 0 Pharmacy KLBF IJ Kalbe Farma Tbk PT 68,438 1.21 SELL 1.280 4.28 7.25 26.18 24.41 3.88 38 Retail ACES IJ Ace Hardware Indonesia Tbk PT 27,955 0.50 SELL 1.400 (6.76) 6.90 28.83 26.97 5.12 44 ERAA IJ Erajaya Swasembada Tbk PT 27,955 0.50 SELL 1.400 (6.76) 6.90 13.21 7.96 0.79 00 MAPI IJ Mitra Adiperkasa Tbk PT 11,952 0.21 SELL 580 4.92 5.28 12.55 11.92 1.19 1.59 11 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,080 0.07 SELL 500 (32.91) 25.56 8.85 7.05 0.91 00 PZZA IJ Sarimelati Kencana PT 2,070 0.04 BUY 755 (74.40) 99.60 12.73 <t< td=""><td>HOKI IJ</td><td>Buyung Poetra Sembada PT</td><td>1,575</td><td>0.03</td><td>HOLD</td><td>700</td><td>(26.89)</td><td>37.61</td><td>20.52</td><td>14.91</td><td>2.13</td><td>1.81</td></t<>	HOKI IJ	Buyung Poetra Sembada PT	1,575	0.03	HOLD	700	(26.89)	37.61	20.52	14.91	2.13	1.81
Pharmacy KLBF U Kalbe Farma Tbk PT 68,438 1.21 SELL 1,280 4.28 7.25 26.18 24.41 3.88 3 Retail ACES IJ Ace Hardware Indonesia Tbk PT 27,955 0.50 SELL 1,400 (6.76) 6.90 28.83 26.97 5.12 4 ERAA IJ Erajaya Swasembada Tbk PT 27,955 0.50 SELL 1,400 (6.76) 6.90 28.83 26.97 5.12 4 MAPI JJ Mitra Adiperkasa Tbk PT 20,952 0.21 SELL 580 4.92 5.28 12.55 11.92 1.59 1 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,080 0.07 SELL 500 (32.91) 25.56 8.85 7.05 0.91 00 PZZA IJ Sarimelati Kencana PT 2,070 0.04 BUY 755 (74.40) 99.60 12.73 6.38 0.33 00 PTPP IJ PP Persero Tbk PT 6.169 0.11 <td>SIDO IJ</td> <td>Industri Jamu Dan Farmasi Sido Muncul Tbk PT</td> <td>18,300</td> <td>0.32</td> <td>BUY</td> <td>1,400</td> <td>9.01</td> <td>13.34</td> <td>20.61</td> <td>18.18</td> <td>5.56</td> <td>5.21</td>	SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,300	0.32	BUY	1,400	9.01	13.34	20.61	18.18	5.56	5.21
KLBF IJKalbe Farma Tbk PT68,4381.21SELL1.2804.287.2526.1824.413.883RetailACES IJAce Hardware Indonesia Tbk PT27,9550.50SELL1,400(6.76)6.9028.8326.975.124ERAA IJErajaya Swasembada Tbk PT4,4020.08HOLD1,28013.5466.0013.217.960.790MAPI IJMitra Adiperkasa Tbk PT11,9520.21SELL5804.925.2812.5511.921.591RALS IJRamayana Lestari Sentosa Tbk PT4,0800.07SELL500(32.91)25.568.857.050.910PZZA IJSarimelati Kencana PT2,0700.04BUY8404.2320.539.968.261.310PZZA IJAdhi Karya Persero Tbk PT2,2790.04BUY755(74.40)99.6012.736.380.330PTP IJPP Persero Tbk PT6,1690.11HOLD1,04040.7328.864.713.660.330WIKA IJWijaya Karya Persero Tbk PT11,3920.20HOLD1,22517.3520.104.253.540.600WIKA IJWijaya Karya Persero Tbk PT5,3780.10BUY262(29.90)18.708.857.460.600WIKA IJWaskita Karya Persero Tbk PT9,7050.17BUY8808.47<	TBLA IJ	Tunas Baru Lampung Tbk PT	3,232	0.06	HOLD	630	(43.57)	5.01	7.97	7.59	0.60	0.57
Retail ACES IJ Ace Hardware Indonesia Tbk PT 27,955 0.50 SELL 1,400 (6.76) 6.90 28.83 26.97 5.12 4 ERAA IJ Erajaya Swasembada Tbk PT 4,402 0.08 HOLD 1,280 13.54 66.00 13.21 7.96 0.79 00 MAPI IJ Mitra Adiperkasa Tbk PT 11,952 0.21 SELL 580 4.92 5.28 12.55 11.92 1.59 1 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,080 0.07 SELL 500 (32.91) 25.56 8.85 7.05 0.91 00 PZZ A IJ Sarinelati Kencana PT 2,070 0.04 BUY 840 4.23 20.53 9.96 8.26 1.31 1 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,279 0.04 BUY 755 (74.40) 99.60 12.73 6.38 0.33 0 PTPP IJ PP Persero Tbk P	Pharmacy						. ,					
Retail ACES IJ Ace Hardware Indonesia Tbk PT 27,955 0.50 SELL 1,400 (6.76) 6.90 28.83 26.97 5.12 4 ERAA IJ Erajaya Swasembada Tbk PT 4,402 0.08 HOLD 1,280 13.54 66.00 13.21 7.96 0.79 0.0 MAPI IJ Mitra Adiperkasa Tbk PT 11,952 0.21 SELL 580 4.92 5.28 12.55 11.92 1.59 1.0 RALS IJ Ramayana Lestari Sentosa Tbk PT 4.080 0.07 SELL 500 (32.91) 25.56 8.85 7.05 0.91 0.0 PZZA IJ Simelati Kencana PT 2.070 0.04 BUY 840 4.23 20.53 9.66 1.31 1.31 1.31 Construction 2.070 0.04 BUY 755 (74.40) 99.60 12.73 6.38 0.0 0 PTP IJ PP Persero Tbk PT 6,169 0.11 HOLD 1.040 40.73 28.86 4.71 3.66 0.33 0.0 WIKA IJ<	KLBF IJ	Kalbe Farma Tbk PT	68.438	1.21	SELL	1.280	4.28	7.25	26.18	24.41	3.88	3.57
ERAA IJ Erajaya Swasembada Tbk PT 14,003 0.08 HOLD 1,280 13,54 66.00 13,21 7.96 0.79 0.79 MAPI IJ Mitra Adiperkasa Tbk PT 11,952 0.21 SELL 580 4.92 5.28 12,55 11.92 1.59 1 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,080 0.07 SELL 500 (32.91) 25.56 8.85 7.05 0.91 0 PZZA IJ Sarimelati Kencana PT 2,070 0.04 BUY 840 4.23 20.53 9.96 8.26 1.31 1 Construction ADHI IJ Adhi Karya Persero Tbk PT 2,279 0.04 BUY 755 (74.40) 99.60 12.73 6.38 0.33 0 PTPP IJ PP Persero Tbk PT 6,169 0.11 HOLD 1,040 40.73 28.86 4.71 3.66 0.33 0 WIKA IJ Wijaya Karya Persero Tbk PT 11,392 0.20 HOLD 1,225 17.35 20.10 4.25 3.54 0.60 0	Retail											
ERAA IJErajaya Swasembada Tbk PT4,4020.08HOLD1,28013,5466.0013,217.960.790MAPI IJMitra Adiperkasa Tbk PT11,9520.21SELL5804.925.2812.5511.921.591RALS IJRamayana Lestari Sentosa Tbk PT4,0800.07SELL500(32.91)25.568.857.050.9100PZZA IJSarimelati Kencana PT2,0700.04BUY8404.2320.539.968.261.311ConstructionMIKA IJAdhi Karya Persero Tbk PT2,2790.04BUY755(74.40)99.6012.736.380.3300PTPP IJPP Persero Tbk PT6,1690.11HOLD1,04040.7328.864.713.660.3300WIKA IJWijaya Karya Persero Tbk PT11,3920.20HOLD1,22517.3520.104.253.540.6000WSBP IJWaskita Beton Precast Tbk PT5,3780.10BUY262(29.90)18.708.857.460.6000WSKT IJWaskita Karya Persero Tbk PT9,7050.17BUY8808.47137.689.544.010.3300	ACES IJ	Ace Hardware Indonesia Tbk PT	27.955	0.50	SELL	1.400	(6.76)	6.90	28.83	26.97	5.12	4.68
MAPI IJ Mitra Adiperkasa Tbk PT 11,952 0.21 SELL 580 4.92 5.28 12.55 11.92 1.59 1 RALS IJ Ramayana Lestari Sentosa Tbk PT 4,080 0.07 SELL 500 (32.91) 25.56 8.85 7.05 0.91 00 PZZA IJ Sarimelati Kencana PT 2,070 0.04 BUY 840 4.23 20.53 9.96 8.26 1.31 1 Construction Adhi Karya Persero Tbk PT 2,279 0.04 BUY 755 (74.40) 99.60 12.73 6.38 0.33 00 PTPP IJ PP Persero Tbk PT 6,169 0.11 HOLD 1,040 40.73 28.86 4.71 3.66 0.33 00 WIKA IJ Wijaya Karya Persero Tbk PT 11,392 0.20 HOLD 1,225 17.35 20.10 4.25 3.54 0.60 00 WSBP IJ Waskita Beton Precast Tbk PT 5,378 0.10 BUY 262 (29.90) 18.70 8.85 7.46 0.60 00 WSKT IJ Wa	ERAA IJ	Erajaya Swasembada Tbk PT					. ,					0.71
RALS IJ Ramayana Lestari Sentosa Tbk PT 4,080 0.07 SELL 500 (32.91) 25.56 8.85 7.05 0.91 0 PZZA IJ Sarimelati Kencana PT 2,070 0.04 BUY 840 4.23 20.53 9.96 8.26 1.31 1 Construction Adhi Karya Persero Tbk PT 2,279 0.04 BUY 755 (74.40) 99.60 12.73 6.38 0.33 0 PTPP IJ PP Persero Tbk PT 6,169 0.11 HOLD 1,040 40.73 28.86 4.71 3.66 0.33 0 WIKA IJ Wijaya Karya Persero Tbk PT 11,392 0.20 HOLD 1,225 17.35 20.10 4.25 3.54 0.60 0 WSBP IJ Waskita Beton Precast Tbk PT 5,378 0.10 BUY 262 (29.90) 18.70 8.85 7.46 0.60 0 WSKT IJ Waskita Karya Persero Tbk PT 9,705 0.17 BUY 880 8.47 137.68 9.54 4.01 0.33 0	MAPI IJ					-						1.39
PZZA IJ Sarinelati Kencana PT 2,070 0.04 BUY 840 4.23 20.53 9.96 8.26 1.31 1 Construction												0.86
Construction ADHI IJ Adhi Karya Persero Tbk PT 2,279 0.04 BUY 755 (74.40) 99.60 12.73 6.38 0.33 0 PTPP IJ PP Persero Tbk PT 6,169 0.11 HOLD 1,040 40.73 28.86 4.71 3.66 0.33 0 WIKA IJ Wijaya Karya Persero Tbk PT 11,392 0.20 HOLD 1,225 17.35 20.10 4.25 3.54 0.60 0 WSBP IJ Waskita Beton Precast Tbk PT 5,378 0.10 BUY 262 (29.90) 18.70 8.85 7.46 0.60 0 WSKT IJ Waskita Karya Persero Tbk PT 9,705 0.17 BUY 880 8.47 137.68 9.54 4.01 0.33 0		5					,					1.13
ADHI IJAdhi Karya Persero Tbk PT2,2790.04BUY755(74.40)99.6012.736.380.330PTPP IJPP Persero Tbk PT6,1690.11HOLD1,04040.7328.864.713.660.330WIKA IJWijaya Karya Persero Tbk PT11,3920.20HOLD1,22517.3520.104.253.540.600WSBP IJWaskita Beton Precast Tbk PT5,3780.10BUY262(29.90)18.708.857.460.600WSKT IJWaskita Karya Persero Tbk PT9,7050.17BUY8808.47137.689.544.010.330.330			2,010	0.01	501	010	1.20	20.00	7.70	0.20	1.01	1.10
PTPP IJ PP Persero Tbk PT 6,169 0.11 HOLD 1,040 40.73 28.86 4.71 3.66 0.33 0 WIKA IJ Wijaya Karya Persero Tbk PT 11,392 0.20 HOLD 1,225 17.35 20.10 4.25 3.54 0.60 0 WSBP IJ Waskita Beton Precast Tbk PT 5,378 0.10 BUY 262 (29.90) 18.70 8.85 7.46 0.60 0 WSKT IJ Waskita Karya Persero Tbk PT 9,705 0.17 BUY 880 8.47 137.68 9.54 4.01 0.33 0		Adhi Karva Persero Tbk PT	2 279	0.04	BUY	755	(74 40)	99.60	12 73	6.38	0.33	0.32
WIKA IJ Wijaya Karya Persero Tbk PT 11,392 0.20 HOLD 1,225 17.35 20.10 4.25 3.54 0.60 0 WSBP IJ Waskita Beton Precast Tbk PT 5,378 0.10 BUY 262 (29.90) 18.70 8.85 7.46 0.60 0 WSKT IJ Waskita Karya Persero Tbk PT 9,705 0.17 BUY 880 8.47 137.68 9.54 4.01 0.33		5										0.32
WSBP IJ Waskita Beton Precast Tbk PT 5,378 0.10 BUY 262 (29,90) 18.70 8.85 7.46 0.60 0 WSBP IJ Waskita Beton Precast Tbk PT 9,705 0.17 BUY 262 (29,90) 18.70 8.85 7.46 0.60 0 WSKT IJ Waskita Karya Persero Tbk PT 9,705 0.17 BUY 880 8.47 137.68 9.54 4.01 0.33 0												0.51
WSKT IJ Waskita Karya Persero Tbk PT 9,705 0.17 BUY 880 8.47 137.68 9.54 4.01 0.33 0												0.52
												0.39
	WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	9,705	0.17	BUY	880 300	8.47 4.17	20.85	9.54 4.15	3.43	0.33	0.33





MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%) PER (x) FY20E FY21F FY20E FY21F		(x) FY21F	PBV FY20E	(x) FY21F	
Property			weight (70)		rarget (kp)	TIZUL	11211	11206	11211	TIZUL	11211
BSDE IJ	Bumi Serpong Damai Tbk PT	15,879	0.28	BUY	1,110	(7.75)	12.60	5.53	4.91	0.40	0.37
PWON IJ	Pakuwon Jati Tbk PT	19,649	0.35	BUY	520	(9.02)	(3.70)	8.21	8.52	1.13	1.01
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	12,250	0.22	BUY	880	8.58	(11.20)	9.80	11.04	0.74	0.70
DMAS IJ	Puradelta Lestari Tbk PT	8,676	0.15	BUY	228	(30.89)	31.52	9.40	7.15	1.44	1.61
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	16,504	0.29	HOLD	9,125	240.96	15.24	22.93	19.90	0.86	0.82
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	5,970	0.11	BUY	1,000	27.51	22.68	18.55	15.12	1.06	0.92
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	36,944	0.65	BUY	1,310	(18.31)	0.59	6.86	6.82	0.55	0.53
PTBA IJ	Bukit Asam Tbk PT	25,000	0.44	BUY	2,390	(16.98)	4.55	7.05	6.74	1.34	1.31
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,757	0.16	BUY	10,630	(58.33)	(20.00)	9.51	11.89	0.34	0.29
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	16,221	0.29	BUY	920	26.09	42.23	13.56	9.53	0.74	0.68
INCO IJ	Vale Indonesia Tbk PT	32,989	0.58	HOLD	3,590	13.79	2.00	40.74	39.94	1.02	0.99
MDKA IJ	Merdeka Copper Gold Tbk PT	33,503	0.59	HOLD	1,595	(21.21)	25.00	23.47	18.77	3.13	2.47
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,848	1.79	SELL	4,150	9.82	15.94	26.32	22.70	4.19	3.72
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,720	0.24	HOLD	1,060	2.99	15.17	7.52	6.53	1.12	1.01
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	90,432	1.60	BUY	55,450	(16.02)	8.63	9.90	9.11	1.69	1.55
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	195,414	3.46	BUY	2,500	(6.78)	3.44	15.27	14.76	5.47	5.48
Cement		10 70 1		51.07	10.000			1051	47.00	4.00	1 70
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,794	0.76	BUY	13,900	19.34	12.44	19.54	17.38	1.82	1.78
SMGR IJ	Semen Indonesia Persero Tbk PT	55,460	0.98	HOLD	9,000	30.77	(33.40)	17.74	26.64	1.64	1.60
Basic Industry and Chemical									4.07		
ARNA IJ	Arwana Citramulia Tbk PT	2,716	0.05	BUY	450	18.73	7.01	10.60	9.90	1.75	1.37
Heavy Equipment	United Tractors The DT	(0.000	1.00		10.020	(10.04)	12.02	7.50	(([1.00	0.00
UNTR IJ	United Tractors Tbk PT	69,008	1.22	HOLD	19,930	(18.84)	13.03	7.52	6.65	1.02	0.89

	SECTOR RATIO		RATING	AND RECOMMENDATIONS			
SECTOR	<u>PE</u>	<u>PBV</u>	MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium				
JAKFIN INDEX	13.75	1.77	calls within a 12-month investment horizon.				
JAKCONS INDEX	16.99	3.73	BUY	Share price may exceed 10% over the next			
JAKINFRA INDEX	25.05	2.00	BUY	12 months			
JAKBIND INDEX	34.74	1.84		Share price may fall within the range of			
JAKTRAD INDEX	14.19	1.25	HOLD	+/- 10% of the next 12 months			
JAKPROP INDEX	20.83	0.29		Share price may fall by more than 10%			
JAKMINE INDEX	11.20	1.03	SELL	over the next 12 months			
JAKMIND INDEX	10.44	1.13					
JAKAGRI INDEX	-	0.85	NOT RATED	Stock is not within regular research			
				coverage			



MORNING NAVIGATOR

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