

KEY INDICATOR

15/07/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.25	4.50	(25.00)	(175.00)
10 Yr (bps)	7.07	7.09	(2.10)	(3.50)
USD/IDR	14,588.00	14,450.00	0.96%	4.81%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,075.80	-0.07%	-19.43%	17.61
MSCI	5,779.72	-0.26%	-20.70%	18.13
HSEI	25,481.58	0.01%	-9.61%	11.74
FTSE	6,292.65	1.83%	-16.57%	19.26
DJIA	26,870.10	0.85%	-5.85%	24.47
NASDAQ	10,550.49	0.59%	17.59%	38.98

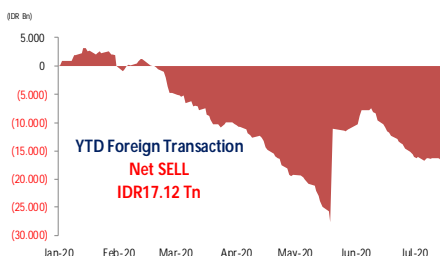
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	41.20	2.26%	-30.85%	-32.53%
COAL	USD/TON	52.60	0.19%	-29.25%	-22.30%
CPO	MYR/MT	2,564.00	2.48%	30.95%	-15.99%
GOLD	USD/TOZ	1,810.29	0.05%	28.01%	19.31%
TIN	USD/MT	17,280.00	-0.17%	-3.46%	0.61%
NICKEL	USD/MT	13,528.00	-0.42%	-1.00%	-3.54%

CORPORATE ACTION

TICKER	EVENT	NOTES
ELSA	Cum Dividend	IDR12.21/share
LSIP	RUPS	
MAYA	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by 0.85% on Wednesday (15/07) followed by S&P 500 (+0.91%) and Nasdaq (+0.59%). This increase was due to the positive development of the Covid-19 vaccine. The pharmaceutical company Moderna reports that vaccine trials have been able to produce antibodies to all of its volunteers. The success of this vaccine trial also helped lift Moderna's shares up to. On the other hand, bank performance in the US has improved. Goldman Sachs reported good financial performance after its revenue rose in the second quarter followed by Morgan Stanley and Bank of America. Moreover, the market will look forward to several data releases today, such as: 1) US Retail Sales; 2) China GDP Growth Rate; 3) Eurozone ECB Interest Rate Decision.

Domestic Updates

- Indonesia's trade surplus increased to USD1.27 billion in June 2020 from USD0.30 billion in June 2019. Exports rose 2.28% YoY due to higher sales of non-oil (3.63% YoY), even though sales of oil and gas products plunged (-18.52% YoY). On the other hand, imports dropped by 6.36% YoY, as purchases of oil and gas slumped (-60.47% YoY), while non-oil and gas rose (3.12% YoY).
- Bank Indonesia Banking Survey indicates that the quarterly growth of new loans in 2Q20 has declined. This is reflected in the 2Q20 weighted net balance (SBT) of new credit demand, which is at -33.9%. The new credit demand for this quarter is 23.7% lower than the previous quarter. The decline in new credit growth occurred in all types of loans, especially investment loans. Fortunately, new credit growth is predicted to increase at 3Q20. This is because the lending policy is predicted to be more relaxed in terms of credit ceilings, collaterals, and credit terms.

Company News

- SMCB IJ will distribute its final dividend of IDR24.9 billion on August 7, 2020. It will be IDR3.6 per share, a 0.3% yield, and cum dividend date will be at July 17, 2020. The remaining net profit of IDR475 billion will be used to further fund the company's operations. Aside from dividends, the company also made changes to its directors and commissioners (Market Bisnis). **MNCS Comment: The SMCB returned to distributing dividends amid Covid19 after 4 years of not distributing dividends, SMGR will get IDR24.53 billion of dividend while the rest is for public. SMCB is currently traded at 28.75x/1.12x PE/PBV.**
- INDF IJ will distribute a dividend of IDR2.44 trillion, which is equivalent to IDR278 per share and 4.26% yield, to its shareholders. Dividend payout ratio is 49.73% from FY19 net profit. Distribution date will be at August 14, 2020 (Market Bisnis). **MNCS Comment: We believe the dividends provided by INDF are still attractive in the midst of uncertainty market conditions with the dividend yield offered is higher than the previous year (3.62% in FY19). INDF is currently traded at 10.21x/1.44x PE/PBV.**
- DILD IJ MNCS Comment: We recorded marketing sales of IDR343 billion up to 1Q20. This is only 13.73% of its total 2020 marketing sales target, which is IDR2.5 trillion. The pandemic not only resulted in the decline of its office and apartment business but also postponed the launching of several projects scheduled for 2020. DILD will focus on selling units in existing projects such as Graha Natura, Serenia Hill, and Talaga Bestari, and it is confident that marketing sales can still reach IDR1 trillion (Market Bisnis). **see that property sector is one of the most impacted sectors due to the pandemic. DILD is currently traded at 5.48x/0.36x PE/PBV.**

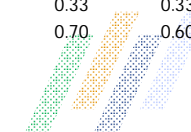
IHSG Updates

JCI was flat by -0.07% to 5,075.80 on Wednesday (15/07), followed by net foreign sell reaching IDR651.98 billion. The flat movement occurred amid the various movement of Regional Asia and Global Indices, as the banking sector became a large contributor towards the slight decrease. While the USD1.27 billion surplus on the balance of trade seems to have no significant impact towards the market. Furthermore, the market is expecting the announcement of BI 7DRR which is expected to be cut by 25 bps to 4%. Meanwhile, the Rupiah exchange rate against the USD was weakening at IDR14,588. We estimate JCI will move in the range of 5,022-5,111. **Today's recommendation: SMRA, JPFA, SMGR, BBNI.**

Stock	Close Price	Recommendation	Tactical Moves
SMRA	600	Buy on Weakness	Currently SMRA is at the beginning of wave (Y).
JPFA	1,155	Spec Buy	As long as JPFA doesn't close below 1.140, the JPFA position is currently at the beginning of wave [v] of wave C.
SMGR	9,450	Spec Buy	As long as SMGR is not corrected aggressively below 9.325, the current position of SMGR is part of wave (ii) of wave [c] of wave B.
BBNI	4,710	Sell on Strength	Yesterday, BBNI movement was part of wave [b] of wave 5.

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	208,490	3.68	HOLD	5,500	(24.25)	25.37	12.68	10.12	1.04	0.98
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	758,142	13.26	HOLD	28,400	7.00	9.09	24.80	22.73	3.91	3.46
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	87,835	1.54	HOLD	4,300	(2.68)	5.97	5.87	5.54	0.76	0.69
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	386,072	6.75	HOLD	3,200	(7.81)	1.06	12.07	11.94	1.82	1.68
BMRI IJ	Bank Mandiri Persero Tbk PT	246,167	4.31	HOLD	5,100	(4.62)	9.13	9.39	8.61	1.11	1.02
BNGA IJ	Bank CIMB Niaga Tbk PT	19,854	0.35	HOLD	850	2.43	9.99	5.28	4.80	0.47	0.46
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,979	0.24	SELL	1,000	(24.98)	497.17	87.98	14.73	0.82	0.78
BRIS IJ	Bank Brisyariah Tbk PT	4,761	0.08	SELL	230	(32.21)	9.83	94.86	86.37	0.93	0.92
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	306,102	5.41	BUY	3,600	4.61	13.65	14.15	12.45	2.66	2.45
EXCL IJ	XL Axiata Tbk PT	31,369	0.55	HOLD	2,700	21.73	5.39	35.93	34.09	1.57	1.50
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,820	0.95	HOLD	950	13.11	8.81	20.86	19.17	5.08	4.49
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,935	0.56	SELL	3,450	6.41	13.25	14.74	13.02	1.29	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,999	0.49	HOLD	1,200	83.33	27.27	12.88	10.12	0.45	0.43
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	307,108	5.43	HOLD	8,400	1.60	6.48	40.88	38.40	35.76	33.60
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,205	1.95	HOLD	10,300	6.31	9.52	20.53	18.75	4.04	3.64
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	1.01	BUY	8,500	3.50	11.05	11.28	10.16	1.42	1.30
HOKI IJ	Buyung Poetra Sembada PT	1,563	0.03	HOLD	700	(26.89)	37.61	20.36	14.80	2.11	1.79
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
TBLA IJ	Tunas Baru Lampung Tbk PT	3,552	0.06	HOLD	630	(43.57)	5.01	8.76	8.34	0.66	0.63
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	70,781	1.25	SELL	1,280	4.28	7.25	27.08	25.24	4.01	3.69
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,812	0.51	SELL	1,400	(6.76)	6.90	29.72	27.80	5.28	4.83
ERAA IJ	Erajaya Swasembada Tbk PT	4,259	0.08	HOLD	1,280	13.54	66.00	12.78	7.70	0.76	0.69
MAPI IJ	Mitra Adiperkasa Tbk PT	11,039	0.20	SELL	580	4.92	5.28	11.60	11.01	1.47	1.28
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.07	SELL	500	(32.91)	25.56	8.78	6.99	0.90	0.85
PZZA IJ	Sarimelati Kencana PT	2,040	0.04	BUY	840	4.23	20.53	9.81	8.14	1.29	1.11
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,279	0.04	BUY	755	(74.40)	99.60	12.73	6.38	0.33	0.32
PTPP IJ	PP Persero Tbk PT	6,138	0.11	HOLD	1,040	40.73	28.86	4.69	3.64	0.33	0.31
WIKA IJ	Wijaya Karya Persero Tbk PT	11,302	0.20	HOLD	1,225	17.35	20.10	4.21	3.51	0.60	0.52
WSBP IJ	Waskita Beton Precast Tbk PT	5,378	0.10	BUY	262	(29.90)	18.70	8.85	7.46	0.60	0.59
WSKT IJ	Waskita Karya Persero Tbk PT	9,773	0.17	BUY	880	8.47	137.68	9.61	4.04	0.33	0.33
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,972	0.03	BUY	300	4.17	20.85	4.19	3.47	0.70	0.60



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
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	20,612	0.36	BUY	520	(9.02)	(3.70)	8.61	8.94	1.18	1.06	
SMRA IJ	Summarecon Agung Tbk PT	8,656	0.15	HOLD	610	(69.64)	44.19	55.35	38.39	0.90	0.88	
CTRA IJ	Ciputra Development Tbk PT	12,343	0.22	BUY	880	8.58	(11.20)	9.88	11.12	0.75	0.71	
DMAS IJ	Puradelta Lestari Tbk PT	9,399	0.17	BUY	228	(30.89)	31.52	10.19	7.75	1.56	1.74	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	17,033	0.30	HOLD	9,125	240.96	15.24	23.66	20.53	0.89	0.85	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,413	0.11	HOLD	1,000	27.51	22.68	19.92	16.24	1.14	0.98	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	36,144	0.64	BUY	1,310	(18.31)	0.59	6.71	6.67	0.54	0.52	
PTBA IJ	Bukit Asam Tbk PT	24,769	0.44	BUY	2,390	(16.98)	4.55	6.98	6.68	1.32	1.30	
ITMG IJ	Indo Tambangraya Megah Tbk PT	8,672	0.15	BUY	10,630	(58.33)	(20.00)	9.42	11.77	0.34	0.29	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	15,740	0.28	BUY	920	26.09	42.23	13.15	9.25	0.71	0.66	
INCO IJ	Vale Indonesia Tbk PT	31,995	0.57	BUY	3,590	13.79	2.00	39.51	38.73	0.99	0.96	
MDKA IJ	Merdeka Copper Gold Tbk PT	32,737	0.58	HOLD	1,595	(21.21)	25.00	22.93	18.34	3.05	2.41	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,258	1.79	SELL	4,150	9.82	15.94	26.43	22.79	4.20	3.74	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,544	0.24	HOLD	1,060	2.99	15.17	7.43	6.45	1.11	1.00	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	90,384	1.60	BUY	55,450	(16.02)	8.63	9.89	9.11	1.69	1.55	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	198,322	3.50	BUY	2,500	(6.78)	3.44	15.50	14.98	5.55	5.57	
<b>Cement</b>												
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	43,070	0.76	BUY	13,900	19.34	12.44	19.66	17.49	1.83	1.79	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,053	0.99	HOLD	9,000	30.77	(33.40)	17.93	26.92	1.66	1.61	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	2,937	0.05	BUY	450	18.73	7.01	11.46	10.71	1.89	1.48	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	68,075	1.20	HOLD	19,930	(18.84)	13.03	7.41	6.56	1.01	0.88	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	13.70	1.77
JAKCONS INDEX	17.15	3.76
JAKINFRA INDEX	24.96	2.00
JAKBIND INDEX	35.42	1.87
JAKTRAD INDEX	14.18	1.25
JAKPROP INDEX	20.84	0.29
JAKMINE INDEX	10.96	1.01
JAKMIND INDEX	10.86	1.17
JAKAGRI INDEX	-	0.88

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](mailto:thendra.crisnanda@mncgroup.com)  
Investment Strategy  
Ext. 52162



**Victoria Venny – Research Analyst**  
[victoria.nawang@mncgroup.com](mailto:victoria.nawang@mncgroup.com)  
Telco, Toll Road, Logistic, Consumer, Poultry  
Ext. 52236



**T. Herditya Wicaksana – Technical Analyst**  
[herditya.wicaksana@mncgroup.com](mailto:herditya.wicaksana@mncgroup.com)  
Technical Specialist – Elliott Wave  
Ext. 52150



**Muhamad Rudy Setiawan – Research Analyst**  
[muhamad.setiawan@mncgroup.com](mailto:muhamad.setiawan@mncgroup.com)  
Construction, Property, Oil and Gas  
Ext. 52317



**Catherina Vincentia – Research Associate**  
[catherina.vincentia@mncgroup.com](mailto:catherina.vincentia@mncgroup.com)  
Generalist  
Ext. 52306

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