

KEY INDICATOR

04/11/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(0.25)	(200.00)
10 Yr (bps)	6.64	6.59	0.04	(34.90)
USD/IDR	14,565	14,585	-0.14%	3.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,105.20	-1.05%	-18.96%	18.85
MSCI	5,608.82	-1.67%	-23.04%	17.45
HSEI	24,886.14	-0.21%	-11.72%	12.95
FTSE	5,883.26	1.67%	-22.00%	19.44
DJIA	27,847.66	1.34%	-2.42%	23.03
NASDAQ	11,590.78	3.85%	29.18%	37.57

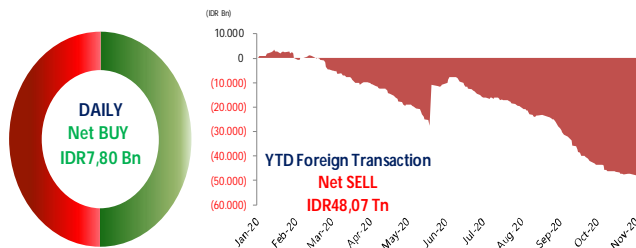
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	39.15	3.96%	-30.76%	-35.88%
COAL	USD/TON	60.60	0.08%	-10.02%	-10.49%
CPO	MYR/MT	3,097.00	0.88%	22.46%	1.47%
GOLD	USD/TOZ	1,902.92	-0.33%	26.04%	25.42%
TIN	USD/MT	18,190.00	0.64%	10.75%	5.91%
NICKEL	USD/MT	15,346.00	-0.11%	-6.31%	9.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRIS	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +1.34% on Wednesday (04/11) followed by S&P 500 (+2.20%) and Nasdaq (+3.85%). US stocks soared in reaction to the ongoing tally of votes in the presidential election. Healthcare stocks led the market higher on the prospect of a Joe Biden presidency and a Republican Senate which also led to a spike in fossil-fuel stocks and a drop in green-energy stocks. Tech shares also closed sharply higher. Moreover, the market will look forward to several data releases today, such as: 1) UK BoE Interest Rate Decision; 2) Eurozone Retail Sales; 3) US Initial Jobless Claims.

Domestic Updates

The government has decided to continue providing Social Cash Assistance (BST) in 2021. This assistance is one of the social protection programs in the Covid-19 pandemic. Previously, BST was given to 9 million recipients. In the first batch, beneficiaries received BST of IDR600,000 per month, but in the second batch since July the BST received fell to IDR300,000 per month. The future amount has not yet been decided due to the evaluation that needs to be done by the government.

Company News

- TOWR IJ** revenue increased 19.3% YoY to IDR5.55 trillion in 9M20. The positive result driven by increase in 5,269 tenants and 12,244km of fiber optic leases based on long-term contracts. Hence, TOWR managed to book a growth in net income of 19.5% YoY. With these results, the management revised the target annual growth from 9% to 14-15% YoY (Market Bisnis). **MNCS Comment: TOWR's brilliant performance is backed by the ever increasing usage of networks. Moreover, it is estimated that TOWR will be included in the next MSCI rebalancing which will give more positive sentiments so we see that the target revision is a good strategy. TOWR is currently traded at 19.75x/5.19x PE/PBV.**
- TINS IJ** posted fall in revenue by 18.42% YoY to IDR11.88 trillion in 3Q20 due to a decrease in production by 47.44% YoY. Though there is an increase in demand of 8.07% QoQ in 3Q20. Thus, TINS reported a net loss of IDR 255.16 billion in 3Q20, slightly decreased from the same period last year at IDR390.07 billion (Market Bisnis). **MNCS Comment: We hope that the future shift towards electric vehicle will drive tin prices further as it will be beneficial for TINS' performance in the future. TINS is currently traded at 1.26x PBV.**
- SMGR IJ** reported revenue decrease 8.89% YoY to IDR25.62 trillion in 9M20. The revenue contribution comes 83.73% from cement, followed by 8.56% from slag, 5.24% from precast concrete and 2.1% from others. Despite of revenue decreased, the net income has increased by 19.37% YoY to IDR1.54 trillion in 9M20 (Market Bisnis). **MNCS Comment: SMGR has managed to become more efficient as they're expenses drop down significantly, while the increase on bottom line is boosted from gain on foreign exchange. SMGR is currently traded at 26.33x/1.61x PBV.**

IHSG Updates

JCI weakened by -1.05% to 5,105.20 on Wednesday (04/11) though followed by net foreign buy reaching IDR7.74 billion. JCI slipped again as investors seem to have done more profit taking. This is because the market is waiting for the US election results which whoever wins will have an impact towards the market. Furthermore, investors also avoid risk upon the upcoming 3Q20 GDP data release which is estimated to be at -1.2%. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,565. We estimate JCI will move in the range of 5,063 – 5,182 while waiting for 3Q20 GDP data release. **Today's recommendation: ACES, WSKT, AKRA, JSMR.**

Stock	Close Price	Recommendation	Tactical Moves
ACES	1,575	Buy on Weakness	At the moment ACES position is at the beginning of wave (v) of wave [a] of wave 5.
WSKT	735	Spec Buy	Currently WSKT position is at the beginning of wave 5 of wave (C).
AKRA	2,570	Spec Buy	At the moment the AKRA position is at the end of wave [b] of wave B of wave (B).
JSMR	3,700	Sell on Strength	Even though it strengthens, JSMR's strengthening will be relatively limited and prone to correction to form wave 2 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	218,611	3.84	HOLD	5,500	(24.25)	25.37	13.30	10.61	1.09	1.02
Banking											
BBCA IJ	Bank Central Asia Tbk PT	717,461	12.48	HOLD	28,400	7.00	9.09	23.47	21.51	3.70	3.28
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	86,157	1.50	BUY	5,700	(28.97)	24.57	7.88	6.33	0.77	0.71
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	405,808	7.06	HOLD	3,200	(7.81)	1.06	12.69	12.55	1.91	1.77
BMRI IJ	Bank Mandiri Persero Tbk PT	266,000	4.63	SELL	5,100	(4.62)	9.13	10.15	9.30	1.20	1.10
BNGA IJ	Bank CIMB Niaga Tbk PT	18,723	0.33	BUY	850	2.43	9.99	4.97	4.52	0.44	0.43
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,508	0.25	SELL	1,000	(24.98)	497.17	91.31	15.29	0.86	0.81
BRIS IJ	Bank Brisyariah Tbk PT	11,368	0.20	SELL	230	(32.21)	9.83	226.50	206.23	2.22	2.20
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	255,581	4.49	BUY	3,600	(8.00)	8.33	13.44	12.40	2.38	2.26
EXCL IJ	XL Axiata Tbk PT	21,251	0.37	BUY	2,700	21.73	5.39	24.34	23.09	1.06	1.01
TOWR IJ	Sarana Menara Nusantara Tbk PT	50,249	0.88	BUY	1,150	13.11	8.81	19.47	17.90	4.75	4.19
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,854	0.47	HOLD	3,450	6.41	13.25	12.40	10.95	1.08	0.98
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,454	0.45	BUY	1,200	83.33	27.27	11.71	9.20	0.41	0.39
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	297,570	5.23	HOLD	8,400	1.60	6.48	39.61	37.20	34.65	32.56
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,995	2.00	HOLD	10,300	6.31	9.52	21.24	19.39	4.17	3.77
INDF IJ	Indofood Sukses Makmur Tbk PT	61,024	1.07	BUY	8,500	3.50	11.05	12.01	10.82	1.51	1.38
HOKI IJ	Buyung Poetra Sembada PT	1,993	0.04	SELL	700	(26.89)	37.61	25.96	18.86	2.69	2.28
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,450	0.43	BUY	1,400	118.02	13.34	13.77	12.15	3.71	3.48
TBLA IJ	Tunas Baru Lampung Tbk PT	3,980	0.07	SELL	630	(43.57)	5.01	9.81	9.35	0.74	0.71
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,203	1.20	SELL	1,280	4.28	7.25	26.09	24.32	3.86	3.55
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,011	0.47	SELL	1,400	(6.76)	6.90	27.86	26.06	4.95	4.53
ERAA IJ	Erajaya Swasembada Tbk PT	5,455	0.10	SELL	1,280	13.54	66.00	16.37	9.86	0.98	0.88
MAPI IJ	Mitra Adiperkasa Tbk PT	10,458	0.18	HOLD	580	4.92	5.28	10.99	10.43	1.39	1.21
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,903	0.07	HOLD	500	(32.91)	25.56	8.47	6.75	0.87	0.82
PZZA IJ	Sarimelati Kencana PT	1,858	0.03	BUY	840	4.23	20.53	8.94	7.42	1.18	1.02
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,065	0.04	BUY	660	(74.40)	99.60	11.53	5.78	0.30	0.29
PTPP IJ	PP Persero Tbk PT	5,549	0.10	HOLD	870	(58.56)	30.26	14.40	11.05	0.30	0.28
WIKA IJ	Wijaya Karya Persero Tbk PT	10,450	0.18	BUY	1,290	(69.76)	7.05	15.12	14.13	0.55	0.48
WSBP IJ	Waskita Beton Precast Tbk PT	4,060	0.07	BUY	262	(29.90)	18.70	6.68	5.63	0.45	0.44
WSKT IJ	Waskita Karya Persero Tbk PT	9,977	0.18	SELL	650	(67.97)	18.14	33.20	28.11	0.34	0.34
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,675	0.03	BUY	300	4.17	20.85	3.56	2.95	0.60	0.51



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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	18,419	0.32	BUY	1,110	(7.75)	12.60	6.42	5.70	0.46	0.43	
PWON IJ	Pakuwon Jati Tbk PT	19,842	0.35	BUY	520	(9.02)	(3.70)	8.29	8.61	1.14	1.02	
SMRA IJ	Summarecon Agung Tbk PT	9,017	0.16	HOLD	610	(69.64)	44.19	57.66	39.99	0.94	0.92	
CTRA IJ	Ciputra Development Tbk PT	14,570	0.26	BUY	880	8.58	(11.20)	11.66	13.13	0.89	0.84	
DMAS IJ	Puradelta Lestari Tbk PT	10,314	0.18	HOLD	228	(30.89)	31.52	11.18	8.50	1.71	1.91	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	20,305	0.36	BUY	11,800	240.96	15.24	28.21	24.48	1.06	1.01	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,516	0.11	BUY	1,100	27.51	22.68	20.24	16.50	0.75	0.73	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	35,504	0.62	BUY	1,310	(18.31)	0.59	6.60	6.56	0.53	0.51	
PTBA IJ	Bukit Asam Tbk PT	22,292	0.39	BUY	2,390	(16.98)	4.55	6.28	6.01	1.19	1.17	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,350	0.16	BUY	10,630	(58.33)	(20.00)	10.15	12.69	0.36	0.31	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	26,554	0.47	SELL	920	26.09	42.23	22.19	15.60	1.20	1.12	
INCO IJ	Vale Indonesia Tbk PT	40,640	0.71	SELL	3,590	13.79	2.00	50.18	49.20	1.25	1.22	
MDKA IJ	Merdeka Copper Gold Tbk PT	40,730	0.72	SELL	1,595	(21.21)	25.00	28.53	22.82	3.80	3.00	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.69	SELL	4,150	9.82	15.94	25.04	21.59	3.98	3.54	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	12,489	0.22	HOLD	1,150	(60.18)	121.37	17.71	8.00	1.05	0.93	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	78,070	1.37	BUY	55,450	(16.02)	8.63	8.54	7.86	1.46	1.34	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	163,427	2.87	BUY	1,650	(22.03)	3.26	15.27	14.79	4.87	4.89	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	44,175	0.78	BUY	13,900	19.34	12.44	20.17	17.94	1.88	1.84	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,125	0.95	HOLD	9,000	30.77	(33.40)	17.31	26.00	1.60	1.56	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	3,744	0.07	SELL	450	18.73	7.01	14.61	13.65	2.41	1.89	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	76,841	1.35	HOLD	19,930	(18.84)	13.03	8.37	7.40	1.14	0.99	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	18.21	1.78
JAKCONS INDEX	18.24	3.77
JAKINFRA INDEX	32.33	1.97
JAKBIND INDEX	54.56	1.89
JAKTRAD INDEX	12.35	1.06
JAKPROP INDEX	1.11	0.87
JAKMINE INDEX	33.22	1.19
JAKMIND INDEX	13.68	1.22
JAKAGRI INDEX	-	0.91

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
 Investment Strategy
 Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
 Telco, Toll Road, Logistic, Consumer, Poultry
 Ext. 52236



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
 Technical Specialist – Elliott Wave
 Ext. 52150



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
 Construction, Property, Oil and Gas
 Ext. 52317



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
 Generalist
 Ext. 52306

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