

KEY INDICATOR

19/11/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(0.25)	(200.00)
10 Yr (bps)	6.18	6.16	0.02	(84.60)
USD/IDR	14,155	14,070	0.60%	0.53%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,594.06	0.66%	-11.20%	21.33
MSCI	6,367.74	0.10%	-12.63%	19.67
HSEI	26,356.97	-0.71%	-6.50%	13.52
FTSE	6,334.35	-0.80%	-16.02%	20.92
DJIA	29,483.23	0.15%	3.31%	24.27
NASDAQ	11,904.71	0.87%	32.68%	38.38

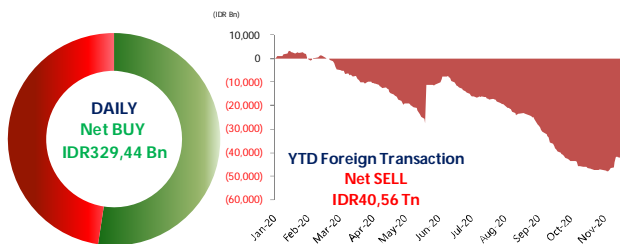
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	41.74	-0.19%	-26.84%	-31.64%
COAL	USD/TON	62.65	0.32%	-7.19%	-7.46%
CPO	MYR/MT	3,342.00	-0.65%	28.69%	9.50%
GOLD	USD/TOZ	1,866.54	-0.30%	26.85%	23.02%
TIN	USD/MT	18,730.00	-0.61%	16.63%	9.05%
NICKEL	USD/MT	15,834.00	0.16%	6.66%	12.90%

CORPORATE ACTION

TICKER	EVENT	NOTES
GIAA	RUPS	
SKLT	RUPS	
SPTO	Cum Dividend	IDR20/share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.15% on Thursday (19/11) followed by S&P 500 (+0.39%) and Nasdaq (+0.87%). Various uncertainties still hamper the pace of global indices. Although the Pfizer, BioNTech and Moderna vaccines show effectiveness levels of up to 95%, the lockdown decisions by New York and Los Angeles have the market worry. In addition, the release of labor data shows unsatisfactory results as 742,000 US citizens filed claims for unemployment benefits (worse than the consensus of 710,000), while discussions between Republicans and Democrats about a social assistance bill in the US began. The Democrat Party's proposal of USD2.2 trillion aid is not in line with the Republican Party's proposal of USD500 billion. The unfinished negotiations have also made the global stock market worse. Moreover, the market will look forward to several data releases today, such as: 1) UK Consumer Confidence; 2) Japan Inflation Rate; 3) Eurozone Consumer Confidence.

Domestic Updates

Bank Indonesia cut the BI 7-day Reverse Repo Rate (BI7DRR) by 25 bps to 3.75% (vs 4% previously) with the Deposit Facility rate of 3% and Lending Facility interest rate of 4.5%. This decision takes into account the forecast for continued low inflation, maintained external stability, and as further steps to accelerate national economic recovery. Bank Indonesia remains committed to supporting liquidity, including Bank Indonesia's support for the Government in accelerating the realization of the 2020 State Budget.

Company News

- DILD IJ** revenue increased by 11.33% YoY in 3Q20 to IDR2.06 trillion despite the fall in revenue from sales and recurring income (-5.24% and -5.2% YoY respectively). The company booked a significant increase in net profit of 505.06% YoY to IDR39.45 billion in 3Q20 (Market Bisnis). **MNCS Comment: DILD managed to survive the pandemic by scoring a stellar performance. The bottom line is also benefited from gain in foreign exchange. DILD is currently traded at 37.24x/0.38x PE/PBV.**
- MIDI IJ** booked a positive increase in revenue of 9.59% to IDR9.51 trillion. The growth is factorized by competitive price and marketing offered. Net profit decreased by 2.82% to IDR137.47 billion due to an increase in opex (Market Bisnis). **MNCS Comment: Retail sector especially modern trade retailer is quite resilient to the pandemic. We believe MIDI to recover in FY21E as management set to add 250 more stores amid the pandemic. MIDI is currently traded at 23.59x/3.33x PBV.**
- WIKA IJ** proposed to obtained IDR2 trillion from issuance of bonds (IDR1.5 trillion) and sukuk (IDR500 billion) as a part of Wijaya Karya Bonds Phase I 2020 Public Offering amounting to IDR4 trillion. The proceeds will be used for working capital and to refinance Komodo Bonds that due in Jan21. The offering and allotment period is scheduled for 15-16 December 2020 (Market Bisnis). **MNCS Comment: This refinancing will help WIKA in maintaining its cash. Moreover, next year WIKA must be prepared to conduct a new tender because the government will refocus on infrastructure development. WIKA is currently traded at 197.03x/0.98x PE/PBV.**

IHSG Updates

JCI increased by +0.66% to 5,5594.06 on Thursday (19/11) followed by net foreign buy reaching IDR329.36 billion. JCI is on the rise backed by property, mining, consumer and agriculture sector. Consumer itself is supported by the increasing optimism on tobacco sector following the consideration of tobacco tax next year. While Property is supported by the interest rate cut to 3.75% that will back property sales. Furthermore, the mining sector increase is supported by the Government statement that 9 companies will be running gasification project providing 12 million ton of DME for 20 years while agriculture is pushed by the increasing CPO commodity price. Meanwhile, the Rupiah exchange rate was weakening at IDR14,155. We estimate JCI will move in the range of 5,381 – 5,710 while waiting for 3Q Current Account Data release. **Today's recommendation: PGAS, HMSP, UNTR, WSBP.**

Stock	Close Price	Recommendation	Tactical Moves
PGAS	1,355	Buy on Weakness	We estimate that currently PGAS is forming wave (iv) of wave [c] of wave B.
HMSP	1,560	Buy on Weakness	At the moment the position of HMSP is expected to be in the part of wave 3 of wave (C).
UNTR	21,500	Buy on Weakness	Currently UNTR is forming the start of wave 3.
WSBP	204	Sell on Strength	Currently WSBP position is at the end of wave [iii] of wave 3 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	231,768	3.72	HOLD	5,500	(24.25)	25.37	14.10	11.25	1.16	1.08
Banking											
BBCA IJ	Bank Central Asia Tbk PT	815,464	12.94	SELL	28,400	7.00	9.09	26.67	24.45	4.20	3.72
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	107,230	1.70	HOLD	5,700	(28.97)	24.57	9.81	7.88	0.96	0.88
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	498,317	7.91	SELL	3,200	(7.81)	1.06	15.58	15.42	2.35	2.17
BMRI IJ	Bank Mandiri Persero Tbk PT	295,167	4.69	SELL	5,100	(4.62)	9.13	11.26	10.32	1.34	1.23
BNGA IJ	Bank CIMB Niaga Tbk PT	21,111	0.34	HOLD	850	2.43	9.99	5.61	5.10	0.50	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,056	0.29	SELL	1,000	(24.98)	497.17	113.64	19.03	1.07	1.01
BRIS IJ	Bank Brisyariah Tbk PT	13,385	0.21	SELL	230	(32.21)	9.83	262.32	238.84	2.57	2.54
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	314,027	5.04	BUY	3,600	(8.00)	8.33	16.51	15.24	2.93	2.77
EXCL IJ	XL Axiata Tbk PT	24,624	0.39	BUY	2,700	21.73	5.39	28.20	26.76	1.23	1.18
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,055	0.85	BUY	1,150	13.11	8.81	20.56	18.90	5.01	4.42
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	31,789	0.51	SELL	3,450	6.41	13.25	14.68	12.96	1.28	1.16
PGAS IJ	Perusahaan Gas Negara Tbk PT	32,847	0.53	SELL	1,200	83.33	27.27	15.11	11.88	0.53	0.51
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	296,616	4.76	HOLD	8,400	1.60	6.48	39.49	37.08	34.54	32.45
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,701	1.94	HOLD	10,300	6.31	9.52	22.49	20.53	4.42	3.99
INDF IJ	Indofood Sukses Makmur Tbk PT	63,878	1.02	BUY	8,500	3.50	11.05	12.57	11.32	1.58	1.45
HOKI IJ	Buyung Poetra Sembada PT	2,126	0.03	SELL	700	(26.89)	37.61	27.67	20.10	2.87	2.44
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.38	BUY	1,400	118.02	13.34	13.52	11.92	3.64	3.42
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.07	SELL	630	(43.57)	5.01	10.47	9.97	0.79	0.75
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,078	1.12	BUY	1,700	4.28	7.25	26.81	24.99	3.97	3.65
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	28,984	0.46	SELL	1,400	(6.76)	6.90	29.89	27.96	5.31	4.86
ERAA IJ	Erajaya Swasembada Tbk PT	5,758	0.09	SELL	1,280	13.54	66.00	17.28	10.41	1.03	0.93
MAPI IJ	Mitra Adiperkasa Tbk PT	13,031	0.21	SELL	580	4.92	5.28	13.69	13.00	1.73	1.51
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.08	SELL	500	(32.91)	25.56	11.47	9.14	1.18	1.12
PZZA IJ	Sarimelati Kencana PT	2,251	0.04	BUY	840	4.23	20.53	10.83	8.99	1.43	1.23
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,294	0.05	SELL	660	(74.40)	99.60	18.40	9.22	0.48	0.46
PTPP IJ	PP Persero Tbk PT	7,285	0.12	SELL	870	(58.56)	30.26	18.90	14.51	0.40	0.37
WIKA IJ	Wijaya Karya Persero Tbk PT	13,186	0.21	SELL	1,290	(69.76)	7.05	19.08	17.83	0.70	0.61
WSBP IJ	Waskita Beton Precast Tbk PT	5,378	0.09	BUY	262	(29.90)	18.70	8.85	7.46	0.60	0.59
WSKT IJ	Waskita Karya Persero Tbk PT	14,388	0.23	SELL	650	(67.97)	18.14	47.89	40.53	0.49	0.49
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,934	0.03	BUY	300	4.17	20.85	4.11	3.40	0.69	0.59



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	22,865	0.37	HOLD	1,110	(7.75)	12.60	7.96	7.07	0.57	0.53	
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.39	HOLD	520	(9.02)	(3.70)	10.16	10.55	1.39	1.25	
SMRA IJ	Summarecon Agung Tbk PT	11,469	0.18	SELL	610	(69.64)	44.19	73.34	50.86	1.19	1.17	
CTRA IJ	Ciputra Development Tbk PT	16,890	0.27	HOLD	880	8.58	(11.20)	13.52	15.22	1.03	0.97	
DMAS IJ	Puradelta Lestari Tbk PT	11,953	0.19	HOLD	228	(30.89)	31.52	12.95	9.85	1.99	2.22	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	21,123	0.34	HOLD	11,800	240.96	15.24	29.34	25.46	1.10	1.05	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,505	0.12	BUY	1,250	27.51	22.68	23.32	19.01	0.86	0.84	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	39,663	0.64	HOLD	1,310	(18.31)	0.59	7.37	7.32	0.59	0.57	
PTBA IJ	Bukit Asam Tbk PT	25,691	0.41	HOLD	2,390	(16.98)	4.55	7.24	6.93	1.37	1.35	
ITMG IJ	Indo Tambangraya Megah Tbk PT	11,610	0.19	HOLD	10,630	(58.33)	(20.00)	12.61	15.76	0.45	0.39	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	29,678	0.48	BUY	1,430	26.09	42.23	24.80	17.44	1.35	1.25	
INCO IJ	Vale Indonesia Tbk PT	46,601	0.75	SELL	3,590	13.79	2.00	57.55	56.42	1.44	1.40	
MDKA IJ	Merdeka Copper Gold Tbk PT	41,496	0.67	SELL	1,595	(21.21)	25.00	29.06	23.25	3.87	3.06	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.68	SELL	4,150	9.82	15.94	27.39	23.62	4.36	3.87	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	14,951	0.24	HOLD	1,150	(60.18)	121.37	21.20	9.58	1.25	1.12	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	86,440	1.39	BUY	55,450	(16.02)	8.63	9.46	8.71	1.61	1.48	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	181,456	2.91	HOLD	1,650	(22.03)	3.26	16.96	16.42	5.41	5.43	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	51,905	0.83	HOLD	13,900	19.34	12.44	23.70	21.08	2.21	2.16	
SMGR IJ	Semen Indonesia Persero Tbk PT	66,136	1.06	SELL	9,000	30.77	(33.40)	21.16	31.77	1.96	1.90	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	3,818	0.06	SELL	450	18.73	7.01	14.89	13.92	2.45	1.93	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	80,198	1.29	HOLD	19,930	(18.84)	13.03	8.73	7.73	1.19	1.03	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	21.72	1.98
JAKCONS INDEX	19.23	3.92
JAKINFRA INDEX	65.36	2.33
JAKBIND INDEX	55.60	2.06
JAKTRAD INDEX	12.84	1.08
JAKPROP INDEX	1.24	0.97
JAKMINE INDEX	20.45	1.31
JAKMIND INDEX	15.23	1.30
JAKAGRI INDEX	-	0.97

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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