

KEY INDICATOR

16/10/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(0.25)	(200.00)
10 Yr (bps)	6.74	6.75	(0.01)	(44.00)
USD/IDR	14,698	14,690	0.05%	3.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,103.41	-0.03%	-18.99%	19.29
MSCI	5,628.13	0.05%	-22.78%	18.64
HSEI	24,386.79	0.94%	-13.49%	12.87
FTSE	5,919.58	1.49%	-21.52%	19.26
DJIA	28,606.31	0.39%	0.24%	23.86
NASDAQ	11,671.56	-0.36%	30.08%	38.11

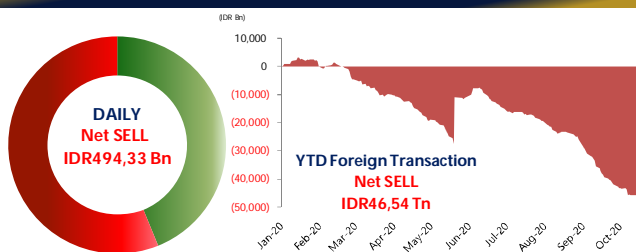
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	40.88	-0.20%	-23.39%	-33.05%
COAL	USD/TON	56.30	1.08%	-16.34%	-16.84%
CPO	MYR/MT	2,870.00	-1.64%	27.44%	-5.96%
GOLD	USD/TOZ	1,899.29	-0.49%	27.46%	25.18%
TIN	USD/MT	18,320.00	-0.19%	8.56%	6.67%
NICKEL	USD/MT	15,652.00	1.49%	-4.85%	11.60%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRAM	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.39% on Friday (16/10) followed by S&P 500 (+0.01%) though Nasdaq weakened by -0.36%. Stock price movements were affected by gains in the Utilities, Healthcare and Industrials sectors which led shares higher while losses in the Oil & Gas, Consumer Services and Consumer Goods sectors led shares lower. Meanwhile Nasdaq were being dragged Calyxt Inc which was down 21.27%, and Adaptimmune Therapeutics Plc which was down 20.13%. Moreover, the market will look forward to several data releases today, such as: 1) China GDP 3Q20; 2) China Retail Sales; 3) China Unemployment Rate.

Domestic Updates

GAIKINDO reported car sales of September increased by 30.2% MoM to 48,554 units. Though on a yearly basis, car sales dropped by 47.9%. GAIKINDO stated that car sales has shown recovery from June 2020, though it is undeniable that Covid-19 has disrupt all sectors. The car sales target remains at 600,000 unit while the realization has only reached 62%.

Company News

1. ASII IJ has sold 25,799 cars in September 2020. Toyota brand still dominates car sales by 13,234 units. followed by Daihatsu (11,204 units), Isuzu (1,314 units), UD Trucks (38 units), and Peugeot (9 units) while 39.03% were LGCC. Management hope that this gradual increase in sales will continue until the end of the year, so that the automotive industry can contribute to restoring the national economy (IDN Financials). **MNCS Comment: ASII as the market leader would surely recover faster, we hope that the 0% down payment law from the government will further boost car sales in the future. ASII is currently traded at 8.77x/1.31x PE/PBV.**
2. BSDE IJ recorded marketing sales of IDR 4.7 trillion in 3Q20 which is equivalent to 65% of the pre-sale target set by the company of IDR7.2 trillion in FY20E. This was supported by the successful sales of a number of new products in 3Q20, both residential and commercial segments, a.I. Freja House, Freja Suites, Loka 65, 92 Avenix, YC Hub in BSD City and O2 + Urban Pop at Grand Wisata - Bekasi. The BSDE marketing sales details consist of several segments. The commercial segment recorded the highest marketing sales of IDR1.6 trillion or 34% of total pre-sales revenue in the January - September 2020 period (Market Bisnis). **MNCS Comment: The marketing sales achievement deserves appreciation. This is due to BSDE's strategy of launching new products in the 3Q20. Besides that, compact houses are also still a property that BSDE relies on. BSDE is currently traded at 0.57x PBV.**
3. HRTA IJ stated that gold sales is spiking and contributes to 20% of revenue. While the rest of income still came from jewelry. The contribution of gold is increasing, considering that the company just launched it at the end of last year and its portion throughout last year was still relatively small. Meanwhile, jewelry products with low gold content are more attractive as 60% -70% of HRTA's jewelry sales come from lower gold content, and in terms of profit margins this product is better than jewelry with higher gold content (Kontan). **MNCS Comment: We believe rising demand on precious metal (LM) will continue along the year as management is optimistic that the sales contribution of precious metals will grow 20%-25% YoY in FY21E. HRTA is currently traded at 5.61x/0.69x PE/PBV.**

IHSG Updates

JCI dropped by -0.03% to 5,103.41 on Friday (16/10) followed by net foreign sell reaching IDR493.87 billion. Index movement was flat amid mixed closing on Regional Asia indices. Six out of nine sectors rose, led by ADRO and ASII. Coal price rise must have driven the stock while ASII was supported by the car sales increase. Meanwhile, the Rupiah exchange rate was weakening at IDR14,698. We estimate JCI will move in the range of 5,000 - 5,187 while waiting for motorbike sales data release. **Today's recommendation: BBCA, INCO, PGAS PWON.**

Stock	Close Price	Recommendation	Tactical Moves
BBCA	28,800	Buy on Weakness	BBCA movement is forming the end of wave (iv) of wave [a] of wave 5.
INCO	3,960	Spec Buy	INCO is already at the end of wave (iv) of wave [c] of wave 3.
PGAS	1,030	Buy on Weakness	Currently PGAS is in wave [b] of wave B of wave (B).
PWON	392	Sell on Strength	At the moment the PWON movement is in the initial wave [iv] of wave 1. 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	
<b>Automotive</b>												
ASII IJ	Astra International Tbk PT	199,584	3.51	BUY	5,500	(24.25)	25.37	12.14	9.69	1.00	0.93	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	710,064	12.35	HOLD	28,400	7.00	9.09	23.22	21.29	3.66	3.24	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	89,700	1.56	BUY	5,700	(28.97)	24.57	8.21	6.59	0.80	0.74	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	400,874	6.98	HOLD	3,200	(7.81)	1.06	12.53	12.40	1.89	1.74	
BMRI IJ	Bank Mandiri Persero Tbk PT	260,167	4.53	HOLD	5,100	(4.62)	9.13	9.93	9.10	1.18	1.08	
BNGA IJ	Bank CIMB Niaga Tbk PT	18,974	0.33	BUY	850	2.43	9.99	5.04	4.58	0.45	0.44	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,608	0.24	SELL	1,000	(24.98)	497.17	85.65	14.34	0.80	0.76	
BRIS IJ	Bank Brisyariah Tbk PT	13,554	0.24	SELL	230	(32.21)	9.83	270.06	245.89	2.64	2.62	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	272,421	4.79	BUY	3,600	(8.00)	8.33	14.32	13.22	2.54	2.40	
EXCL IJ	XL Axiata Tbk PT	22,804	0.40	BUY	2,700	21.73	5.39	26.12	24.78	1.14	1.09	
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.92	BUY	1,150	13.11	8.81	20.26	18.62	4.94	4.36	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	27,144	0.48	HOLD	3,450	6.41	13.25	12.53	11.07	1.10	0.99	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,969	0.44	BUY	1,200	83.33	27.27	11.49	9.03	0.40	0.39	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	305,200	5.36	HOLD	8,400	1.60	6.48	40.63	38.16	35.54	33.39	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,704	2.00	HOLD	10,300	6.31	9.52	21.18	19.34	4.16	3.76	
INDF IJ	Indofood Sukses Makmur Tbk PT	62,122	1.09	BUY	8,500	3.50	11.05	12.23	11.01	1.54	1.41	
HOKI IJ	Buyung Poetra Sembada PT	2,052	0.04	SELL	700	(26.89)	37.61	26.73	19.43	2.77	2.35	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,950	0.40	BUY	1,400	118.02	13.34	12.92	11.40	3.48	3.27	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,033	0.07	SELL	630	(43.57)	5.01	9.94	9.47	0.75	0.72	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	72,656	1.28	SELL	1,280	4.28	7.25	27.79	25.91	4.11	3.79	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	27,097	0.48	SELL	1,400	(6.76)	6.90	27.95	26.14	4.97	4.54	
ERAA IJ	Erajaya Swasembada Tbk PT	5,264	0.09	SELL	1,280	13.54	66.00	15.80	9.52	0.95	0.85	
MAPI IJ	Mitra Adiperkasa Tbk PT	10,624	0.19	HOLD	580	4.92	5.28	11.16	10.60	1.41	1.23	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,009	0.07	SELL	500	(32.91)	25.56	8.70	6.93	0.90	0.85	
PZZA IJ	Sarimelati Kencana PT	1,934	0.03	BUY	840	4.23	20.53	9.30	7.72	1.22	1.06	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	2,083	0.04	BUY	660	(74.40)	99.60	11.63	5.83	0.31	0.29	
PTPP IJ	PP Persero Tbk PT	5,735	0.10	HOLD	870	(58.56)	30.26	14.88	11.42	0.31	0.29	
WIKA IJ	Wijaya Karya Persero Tbk PT	10,943	0.19	HOLD	1,290	(69.76)	7.05	15.84	14.79	0.58	0.50	
WSBP IJ	Waskita Beton Precast Tbk PT	4,350	0.08	BUY	262	(29.90)	18.70	7.16	6.03	0.49	0.47	
WSKT IJ	Waskita Karya Persero Tbk PT	9,705	0.17	HOLD	650	(67.97)	18.14	32.30	27.34	0.33	0.33	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,761	0.03	BUY	300	4.17	20.85	3.74	3.10	0.63	0.54	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	16,831	0.30	BUY	1,110	(7.75)	12.60	5.86	5.21	0.42	0.39	
PWON IJ	Pakuwon Jati Tbk PT	18,879	0.33	BUY	520	(9.02)	(3.70)	7.89	8.19	1.08	0.97	
SMRA IJ	Summarecon Agung Tbk PT	9,377	0.16	HOLD	610	(69.64)	44.19	59.96	41.59	0.98	0.96	
CTRA IJ	Ciputra Development Tbk PT	14,384	0.25	BUY	880	8.58	(11.20)	11.51	12.97	0.87	0.83	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.19	HOLD	228	(30.89)	31.52	12.01	9.14	1.84	2.06	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,172	0.37	HOLD	11,800	240.96	15.24	29.41	25.52	1.10	1.05	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,311	0.11	BUY	1,100	27.51	22.68	19.61	15.98	0.72	0.70	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	39,023	0.69	HOLD	1,310	(18.31)	0.59	7.25	7.21	0.58	0.56	
PTBA IJ	Bukit Asam Tbk PT	23,617	0.42	BUY	2,390	(16.98)	4.55	6.66	6.37	1.26	1.24	
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,378	0.16	BUY	10,630	(58.33)	(20.00)	10.18	12.73	0.37	0.32	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	22,589	0.40	HOLD	920	26.09	42.23	18.88	13.27	1.02	0.95	
INCO IJ	Vale Indonesia Tbk PT	39,348	0.69	HOLD	3,590	13.79	2.00	48.59	47.64	1.21	1.18	
MDKA IJ	Merdeka Copper Gold Tbk PT	39,416	0.69	SELL	1,595	(21.21)	25.00	27.61	22.09	3.68	2.90	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,568	1.71	SELL	4,150	9.82	15.94	25.46	21.96	4.05	3.60	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,310	0.23	HOLD	1,150	(60.18)	121.37	18.88	8.53	1.12	0.99	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	84,467	1.48	BUY	55,450	(16.02)	8.63	9.24	8.51	1.58	1.45	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	177,385	3.12	HOLD	1,650	(22.03)	3.26	16.58	16.05	5.29	5.31	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	43,439	0.76	BUY	13,900	19.34	12.44	19.83	17.64	1.85	1.81	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,422	0.96	HOLD	9,000	30.77	(33.40)	17.41	26.14	1.61	1.57	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	3,377	0.06	HOLD	450	18.73	7.01	13.17	12.31	2.17	1.71	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	81,597	1.43	HOLD	19,930	(18.84)	13.03	8.89	7.86	1.21	1.05	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	16.93	1.81
JAKCONS INDEX	18.27	3.90
JAKINFRA INDEX	32.39	2.10
JAKBIND INDEX	52.92	1.89
JAKTRAD INDEX	13.09	1.32
JAKPROP INDEX	1.10	0.88
JAKMINE INDEX	27.76	1.19
JAKMIND INDEX	10.76	1.15
JAKAGRI INDEX	-	0.93

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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