



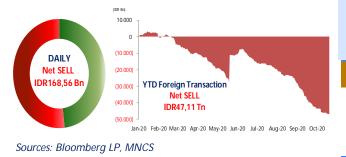


Institutional Research Division | Wednesday, 21 October 2020

KEY INDICATOR									
20/10/2	2020 <u>L</u> /	AST PRICE	<u>PREV</u>	<u>CHG</u>	<u>YoY</u>				
7-Day RR	(bps)	4.00	4.25	(0.25)	(200.00)				
10 Yr (bps)	)	6.64	6.66	(0.02)	(47.20)				
USD/IDR		14,658	14,708	-0.34%	4.11%				
INDICES									
MARKET INDEX LAST PRICE CHANGE YTD PE (x)									
IHSG		5,099.84	-0.52%	-19.04%	19.88				
MSCI		5,646.93	-0.60%	-22.52%	18.72				
HSEI		24,569.54	0.11%	-12.84%	12.92				
FTSE		5,889.22	0.08%	-21.92%	19.16				
DJIA		28,308.79	0.40%	-0.80%	23.54				
NASDAQ		11,516.49	0.33%	28.35%	37.60				
		соммо	DDITIES						
COMM.	<u>UNIT</u>	LAST PRIC	E CHANG	<u>E YoY</u>	YTD				
WTI	USD/BRI	- 41.4	46 1.54	% -22.23%	-32.10%				
COAL	USD/TOP	N 57.8	80 0.87	% -14.50%	-14.62%				
CPO	MYR/MT	2,858.0	00 2.95	% 25.08%	-6.36%				
GOLD	USD/TOZ	Z 1,906.9	95 0.15	% 28.46%	25.68%				
TIN	USD/MT	18,670.0	00 0.16	% 11.30%	8.70%				
NICKEL	USD/MT	16,023.0	00 2.16	% -0.48%	14.25%				
CORPORATE ACTION									

<b>TICKER</b>	<u>EVENT</u>	<u>NOTES</u>
BMRI	RUPS	
PALM	RUPS	
BSSR	RUPS	





#### Global Market Highlight

-0.34%

DJIA rose by +0.40% on Tuesday (20/10) followed by S&P 500 (+0.47%) and Nasdag (+0.33%). Stock markets closed higher over optimism that US stimulus would be agreed upon which emerged after the positive progress of stimulus negotiations and was claimed to be getting closer to an agreement. This stimulus will accelerate the recovery of the US economy amid the pandemic. The CEO of Moderna stated that his COVID-19 vaccine will be available for emergency use in December. This will happen if the vaccine test yields positive results this November. This statement was responded positively by the market because it increases the hope of returning to normal life. Moreover, the market will look forward to several data releases today, such as: 1) UK Core Inflation Rate: 2) Canada Core Inflation Rate: 3) US EIA Cushing Crude Oil Stocks Change.

#### Domestic Updates

The Ministry of Finance posted noted the 2020 State Budget (APBN) deficit which reached IDR687.5 trillion in September 2020. This deficit is equivalent to 4.16% of Indonesia's gross domestic product (GDP). Ministry of Finance data shows that the deficit has reached 65.6% of the year-end outlook of IDR1,039.2 trillion. Meanwhile, this deficit grew by 170.2% YoY when compared to the realization in the same period in 2019, which was IDR252.41 trillion.

#### **Company News**

- 1. IRRA IJ posted revenue that grew by 9.39% YoY to IDR141.06 billion in 3Q20. The company's revenue consist of non-electromedical medical devices (syringes) which grow 19.3% YoY to IDR33.14 billion. In addition, revenue from diagnostic in vitro products grew by 6.5% YoY to IDR107.77 billion. So IRRA's net profit reached IDR35.47 billion, a sharp increase of 475% YoY compared to the September 2019 period of IDR6.16 billion (Market Bisnis). MNCS Comment: IRRA was affected by the pandemic at first but lately the demand for medical supplies increased which is beneficial for IRRA. Though we see that revenue has not fully recovered but it was increasing guarterly while the net margin is definitely on a higher level. IRRA is currently traded at 29.77x/8.06x PE/PBV.
- 2. INCO IJ has produced 19,477 tonnes of nickel in matte in 3Q20 which was 4% YoY higher than the company's production volume in the previous guarter of 18,701 tons. However, this realization was lower than the production in 3Q19 in the range of 19,820 tons. Thus, INCO's nickel in matte production amounted to 55,792 tonnes YTD, increased by 10% YoY compared to production in the same period last year of 50,531 tonnes. Nickel production target this year is not much different from last year's production realization of 71,025 tons (Market Bisnis). MNCS Comment: We see that INCO's performance is quite positive even during the pandemic because the achievement is higher than last year. As of now, INCO has reach 71.14% of their target which we think is reasonable. INCO is also selected for the nickel supplier in the Indonesia Battery Holding which will benefit INCO in the long term. INTP is currently traded at 27.01x/1.44x PE/PBV. 3. ADRO IJ stated that they does not have any plans to acquire the Paiton Steam Power Plant (PLTU). Instead they chose to focus on completing the existing PLTU project as well as developing the power plant business independently in the future. Currently, ADRO is working on the Bhimasena Power Indonesia (BPI) PLTU project in Batang, Central Java. Citing the company's performance report, until the end of June 2020, the PLTU project with a capacity of 2x1,000 megawatts (MW) has made 94% progress. ADRO will continue to strive to develop its business in the electricity sector, including in order to support the government in developing renewable energy-based power plants. (Kontan). MNCS Comment: ADRO remains focused on their current power plant which we see is still supportive of the Government power target of 35,000 megawatt in the future. ADRO is currently traded at 8.72x/0.73x PE/PBV.

#### **IHSG Updates**

JCI decreased by -0.52% to 5,099.84 on Tuesday (20/10) though followed by net foreign sell reaching IDR168.56 billion. JCI dropped amid the various closing on Regional Asia Indices. Furthermore, consumer and property sector contribute to the weakening index while miscellaneous industry strengthened significantly by 2.40%. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,658. We estimate JCI will move in the range of 5,000 – 5,187. Today's recommendation: ASII, BRPT, ISAT, MDKA.

Stock	Close Price	Recommendation	Tactical Moves	
ASII	5,175	Buy on Weakness	ASII gain is part of wave [c] of wave B.	
BRPT	900	Buy on Weakness	The position of BRPT is in wave [ii] of wave 3 of wave (C).	
ISAT	2,040	Buy on Weakness	ISAT position is forming wave [b] of wave B of wave (B).	1
MDKA	1,800	Sell on Strength	MDKA's position is currently at the beginning of wave B of wave (B).	





Code    Company Name    Mtkl Cap (kp br.)    Index Weight (%)    Rating Targe(Rg)    Price Targe(Rg)    PER (v) FY20E    FY20E	MNCS UNIVERSE											
Automative    First of the Weighn (b)    First (b)    First (c)    First (c) <thfirst (c)<="" th="">    First (c)    <thfirst (c)<="" t<="" th=""><th>Codo</th><th>Company Nama</th><th>Mit Con (Dn bn)</th><th>Index</th><th>Dating</th><th>Price</th><th>EPS Grov</th><th>vth (%)</th><th>PER</th><th>(x)</th><th>PBV</th><th>(x)</th></thfirst></thfirst>	Codo	Company Nama	Mit Con (Dn bn)	Index	Dating	Price	EPS Grov	vth (%)	PER	(x)	PBV	(x)
ASII U    Asta International Tab PT    29.92    3.08    HOLD    5.500    (24.25)    2.537    1.2.75    1.0.17    1.0.15    0.0.05      Bank Low    Bank Central Asia Tak PT    71.5.6.12    1.2.46    HOLD    2.4.00    7.00    9.09    2.3.40    1.1.45    8.0.6    0.2.4      BBR IU    Bank Rayat Indonesia Persero Tak PT    400.674    6.49    HOLD    5.100    (24.87)    9.133    10.66    9.2.2    1.1.9	Code	Company Name		Weight (%)	Rating	Target (Rp)	FY20E	FY21F			FY20E	FY21F
Banking    U    U    U    Bank Central Asia Tak PT    715 A12    12 A4    HOLD    28 A0    71 A5    32 A9    32 A3    32 A3    32 A4												
BCA U    Bark Central Asin KPT    T156.12    12.4    HOLD    23.400    7.00    9.09    23.40    21.45    3.69    327      BRN U    Bark Rayse Indonesia Persero Tick PT    400.874    6.99    HOLD    3200    (7.81)    1.06    12.53    12.40    1.89    1.74      BRN U    Bark Rayse Indonesia Persero Tick PT    26.36.7    4.59    HOLD    3200    (7.81)    1.06    12.53    12.40    1.89    1.74      BRN U    Bark CMB Niga Tick PT    13.661    0.32    SUI    2.30    2.41    9.99    5.07    4.61    0.45    0.44    0.81    0.75    9.81    1.40    0.81    0.75    9.81    1.40    0.81    0.75    9.81    1.40    0.81		Astra International Tbk PT	209,502	3.68	HOLD	5,500	(24.25)	25.37	12.75	10.17	1.05	0.98
BBNI U    Bark Negara Indonesia Persoro Tick PT    89700    1.56    BUV    5.700    (28.97)    24.57    8.21    5.59    0.60    0.74      BBRI U    Bark Regist Indonesia Persoro Tick PT    263.667    4.69    H/OLD    5.100    (4.62)    9.13    10.66    9.22    1.19    10.99      BIRG LU    Bark CMB Nagara Persoro Tick PT    13.661    0.23    ELL    2.00    (24.98)    9.77.7    8.59    1.4.40    0.81    0.76      BIRG LU    Bark Shungara Persoro Tick PT    13.661    0.24    SELL    2.00    (24.98)    97.77    85.98    1.4.40    0.81    0.76      BIRG LU    Bark Burgara Persoro Tick PT    7.44    4.65    SELL    2.00    (22.91)    83.83    1.91    2.24    <	·											
BBRI U    Bank Kakyal Indonesia Persero Tick PT    400.874    6.98    HOLD    3.200    (7.81)    1.66    12.33    12.40    1.89    17.44      BMRI U    Bank Kandin Persero Tick PT    13.100    0.33    BUY    850    2.4.3    9.99    5.07    4.61    0.45    0.44      BBTI U    Bank Kanyan Negara Persero Tick PT    13.60    0.24    SELL    1.000    (2.21)    9.83    2.90.39    2.64.40    2.84    2.82      Teice    Tick    1.4.57    0.25    SELL    2.00    2.1.31    8.81    1.9.31    2.9.33    2.2.4.40    2.8.4    2.8.2      Totice    Sarara Menara Nusantara Tok PT    2.2.4.496    6.03    8.07    2.7.31    8.81    1.9.31    1.2.84    2.4.7    2.3.33      Totice A Utilities    Sarara Menara Nusantara Tok PT    2.2.4.496    9.00    2.7.50    2.1.31    8.81    1.9.45    4.4.4    4.2.8      Totice A Utilities    Bark Marka Persero Tick PT    2.2.4.49    0.02    3.3.3			-									
BMRI    Bank Mandri Persero Tbk PT    263.667    4.59    HOLD    5.100    (4.6.2)    9.13    10.06    9.22    1.19    1.09      BIGA U    Bank Tabungan Negara Persero Tbk PT    13.661    0.24    SEL    2.30    (22.98)    42.97    28.98    14.40    0.61    0.76      BIGU U    Bank Tabungan Negara Persero Tbk PT    13.641    0.24    SEL    2.30    (23.21)    9.83    13.91    12.84    0.61    0.76      Tecc    Tow    3.33    19.97    12.84 <th10.83< th="">    12.84</th10.83<>		5					· /					
BKGA IJ    Bank CIMB Niagar Tok PT    19,100    0.33    BUY    50    2.4.3    9.99    5.07    4.61    0.45    0.44      BBTN IJ    Bank Tabungan Negara Persero Tok PT    13,661    0.24    SELL    1.000    (24.98)    497.177    85.98    14.40    0.45    0.46      Tetor    v    v      Tetor    v      TKL IJ    X.Aviata Tok PT    0.243.900    (8.00)    8.33    11.2    4.243      TOW RU    V    v      ToW Ru    V    2.340    0.3450    0.810    0.107    0.12.84    4.243      ToW Ru    Use Were Indonesia Persero Tok PT    5.02.00    3.450    0.433    0.431    0.44    2.4431    0.44    4.243      ToW RU    Use Were Toke PT    5.64.49     0.451			-									
BETN IJ    Bank Tabungan Negara Persero TDk PT    13,661    0.24    SELL    1.000    (24,98)    497.17    85.98    1.4.40    0.81    7.26      Fleto							• •					
BRIS U    Bank Brisyarian Tak PT    14,574    0.25    SELL    230    (2,21)    9,83    290.39    264.40    2.82      Teloc      1    264,406    4.65    BUY    3.600    8.33    1.391    1.2.84    2.437    2.333      TOWR U    Saran Menara Nusantara Tak PT    2.2.37    0.39    BUY    2.700    2.1.73    5.39    2.56.3    2.4.31    1.1.2    4.333      TOWR U    Saran Menara Nusantara Tak PT    2.5.32    0.45    BUY    1.100    3.530    2.7.27    11.66    0.41    0.47    0.403    3.333    2.7.27    11.66    0.41    0.47    0.403    0.333    2.7.27    11.66    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.45    0.41    0.41												
Telco    ILKM U    Telekomunikasi Indonesia Persero Tbk PT    264,496    4.65    BUY    3.600    (8.00)    8.33    13.91    12.84    2.4.7    2.33      EXCL U    XL Axiata Tbk PT    51.270    0.90    BUY    2.700    1.713    8.81    19.87    12.64    4.44    2.43    1.712    1.07      TOWR U    Sarana Menara Nusantara Tbk PT    51.270    0.90    BUY    2.700    2.73    1.80    1.92    4.44    2.43    1.72    1.08      JSMR U    Jasa Marga Persero Tbk PT    26,491    0.47    HOLD    3.450    6.41    13.25    12.23    10.80    10.7    0.96      PGAS U    Perusahaan Gas Negara Tbk PT    25,332    0.45    BUY    1.200    83.33    27.27    11.66    0.41    3.3.97      ICBP U    Indorood CBP Sukses Makmur Tbk PT    13.13,412    1.99    HOLD    10.300    6.31    9.52    21.13    19.29    4.14    10.93    1.52    1.40      HOK IU							• •					
TLKM    U    Telekomunikasi Indonesia Persero Tbk PT    264,976    0.39    BUY    3.000    (8.00)    8.33    13.91    12.84    2.47    2.310      TOWR U    Sarana Menara Nusantara Tbk PT    22.376    0.39    BUY    2.703    5.39    25.63    24.31    1.12    1.03      TOROWR U    Sarana Menara Nusantara Tbk PT    22.37    0.09    BUY    1.150    1.31    8.81    19.87    2.23    0.45    BUY    1.50    13.31    8.11    9.87    9.16    0.44    4.28      TOROWR U    Perusahaan Gas Negara Tbk PT    26.491    0.47    4.73    2.33    2.727    11.66    9.16    0.70    0.96      PGAS U    Perusahaan Gas Negara Tbk PT    25.32    0.45    BUY    1.200    8.33    2.727    11.66    9.16    3.55    3.50    1.50    1.21.3    1.99    4.15    3.50    1.50    1.16    1.16    3.55    1.50    1.16    3.15    1.15    3.15    1.16 <t< td=""><td></td><td>Bank Brisyariah Tbk Pl</td><td>14,574</td><td>0.25</td><td>SELL</td><td>230</td><td>(32.21)</td><td>9.83</td><td>290.39</td><td>264.40</td><td>2.84</td><td>2.82</td></t<>		Bank Brisyariah Tbk Pl	14,574	0.25	SELL	230	(32.21)	9.83	290.39	264.40	2.84	2.82
EXCL    NL Aviata Tok PT    22.376    0.39    BUY    2.700    21.73    5.39    25.63    24.31    1.12    1.07      TOWR U    Sarana Menara Nusantara Tok PT    5.27    0.90    BUY    1.150    13.11    8.81    19.87    18.26    4.43    4.28      TOI Road & Utilites    Jasa Marga Persero Tok FT    26.431    0.47    HOLD    3.450    6.41    13.25    12.23    10.80    1.07    0.96      PGAS U    Perusahaan Gas Negara Tok PT    25.32    0.45    BUY    1.200    8.33    27.27    11.6    9.16    0.41    0.39      Consumer    UNNK IJ    Unlever Indonesia Tok PT    305.20    5.37    HOLD    8.400    6.41    6.48    40.63    38.16    33.39    1.62    1.10    1.40		Talakamunikasi Indonasia Daraara Tak DT	274.407	4.4 5	DUIV	2 ( 00	(0,00)	0.22	12.01	12.04	2.47	2.22
TOWR JJ    Sarana Menara Nusantara Tbk PT    51,270    0.90    BUY    1,150    13.11    8.81    19.87    18.26    4.84    4.28      JSMR JJ    Jasa Marga Persero Tbk PT    26,491    0.47    HOLD    3,450    6.41    13.25    12.23    10.80    0.41    0.39      Consumer    UNR JJ    Unilever Indonesia Tbk PT    305,200    5.37    HOLD    8,400    1.60    6.48    40.63    38.16    35.54    33.39      ICBP JJ    Indofood CBP Sukses Makmur Tbk PT    113,412    1.99    HOLD    10.30    6.31    9.52    21.13    19.29    4.15    1.40      INDF JJ    Indofood Sukses Makmur Tbk PT    16.682    1.08    BUY    8.500    3.50    1.05    12.14    10.93    1.52    1.40      SIDO JJ    Industri Jamu Dan Farmasi Sido Muncul Tbk PT    2.028    0.04    SELL    700    (24.59)    3.51    2.64    0.74    0.71      TBLA JJ    Tamasa Baru Lampung Tbk PT    3.980    0.07			-				• • •					
Toll Road & Utilities      JSMR IJ    Jasa Marga Persero Tik PT    26,491    0.47    HOLD    3,450    6,611    13,253    10,07    0,047      PGAS ID    Perusahan Gas Negar Tick PT    25,332    0,475    BUL      UNVR IJ    Unilever Indonesia Tok PT    25,332    0,453    10,648    40,663    38,16    35,554    33,39      UNVR IJ    Unilever Indonesia Tok PT    10,662    10,800    16,648    40,663    38,16    35,554    33,39      UNDF IJ    Indofood CBP Sukses Makmur Tok PT    21,022    0,047    BULV    8,064    4,653    35,05    11,61,682    10,624    19,29    2,14    10,624    19,29    2,143     11,61,61												
SNR  Jasa Marga Persero Tok PT  26.491  0.47  HOLD  3.450  6.41  13.25  12.23  10.80  1.07  0.96    PGAS U  Perusahaan Gas Negrar Tok PT  25.332  0.45  BUY  1.200  83.33  27.27  11.66  9.16  0.916 <td></td> <td></td> <td>51,270</td> <td>0.90</td> <td>BUI</td> <td>1,150</td> <td>13.11</td> <td>8.81</td> <td>19.87</td> <td>18.26</td> <td>4.84</td> <td>4.28</td>			51,270	0.90	BUI	1,150	13.11	8.81	19.87	18.26	4.84	4.28
PGAS IJPerusahan Gas Negara Tok PT25,3320.45BUY1,20083.3327.2711.669.160.410.39ConsumerUNVR IJUnilever Indonesia Tok PT305,2005.37HOLD8,4001.606.4840.6338.1635.5433.75ICBP IJIndofood GBP Sukses Makmur Tok PT113,4121.99HOLD10,3006.319.5221.1319.294.153.75INDF IJIndofood Sukses Makmur Tok PT61.6821.08BUY8,5003.5011.0512.1410.931.521.40HOKI JJBuyung Poetra Sembada PT2.0280.04SELL700(2.69)3.712.622.713.603.381.3311.783.603.383.383.3511.783.603.383.813.3511.783.603.383.813.351.1783.603.883.813.813.813.863.883.883.813.813.863.883.883.883.813.863.883.883.863.883.883.863.883.863.883.863.883.863.883.863.883.863.883.883.863.883.863.883.863.883.863.883.863.883.863.883.863.883.863.883.863.883.863.883.863.883.863.883.863.883.863.88<			24 401	0.47		2.450	6 41	12.25	10.00	10.00	1.07	0.07
Consumer    V      UNVR IJ    Unilever Indonesia Tbk PT    305,200    5.37    HOLD    8,400    1.60    6.48    40.63    38.16    35.54    33.37      INDF IJ    Indofood CBP Sukses Makmur Tbk PT    113,412    1.99    HOLD    10,300    6.31    9.52    21.13    19.29    4.15    3.75      INDF IJ    Indofood CBP Sukses Makmur Tbk PT    61,682    1.08    BUY    8,500    3.50    11.05    12.14    10.93    1.52    1.40      HOKI IJ    Buyung Poetra Sembada PT    2.028    0.04    SELL    700    (26.89)    37.61    26.42    19.20    2.74    2.33      SIDO IJ    Industri Jamu Dan Farmasi Sido Muncul Tbk PT    23,700    0.42    BUY    1,400    118.02    13.34    13.35    11.78    3.60    3.38      TBLA IJ    Tunas Baru Lampung Tbk PT    73,360    1.29    SELL    1.280    4.28    7.25    28.06    26.16    4.15    3.88      Retail    Erajaya Swasembada Tb		0										
UNVR IJ    Unilever Indonesia Tbk PT    305,200    5.37    HOLD    8,400    1.60    6.48    40.63    38.16    35.54    33.39      ICBP IJ    Indofood CBP Sukses Makmur Tbk PT    113,412    1.99    HOLD    10,300    6.31    9.52    21.13    19.29    4.15    3.75      INDF IJ    Indofood Sukses Makmur Tbk PT    61,682    10.8    BUY    8.500    3.50    10.5    12.14    10.93    15.2    1.40      HOKI JJ    Buyung Poetra Sembada PT    2.028    0.04    SELL    700    (26.89)    37.61    26.42    19.20    2.74    2.33      SIDO IJ    Industri Jamu Dan Farmasi Sido Muncul Tbk PT    23,700    0.42    BUY    1.400    118.02    13.34    13.35    11.78    3.60    3.38      TBLA    Tunas Baru Lampung Tbk PT    73,360    1.29    SELL    1.80    4.28    7.25    26.616    4.15    3.82      Retail <td< td="">    Erajaya Swasembada Tbk PT    73,364    0.48    SELL</td<>		Perusariaan Gas Negara TDK PT	20,332	0.45	DUT	1,200	03.33	21.21	11.00	9.10	0.41	0.39
ICBP IJIndofood CBP Sukses Makmur Tbk PT113,4121.99HOLD10,3006.319.5221.1319.294.153.75INDF IJIndofood Sukses Makmur Tbk PT61,6821.08BUY8.5003.5011.0512.1410.931.521.40HOKI IJBuyung Poetra Sembada PT2.0280.04SELL700(26.89)37.6126.4219.202.742.33SIDO IJIndustri Jamu Dan Farmasi Sido Muncul Tbk PT2.07000.42BUY1.400118.0213.3413.5511.783.063.38TBLA JJTunas Baru Lampung Tbk PT3.9800.07SELL6.30(43.57)5.019.819.350.740.71PharmacyKIBF IJKalbe Farma Tbk PT77.3601.29SELL1.2804.287.2528.0628.2126.395.014.153.82RetailACES IJAce Hardware Indonesia Tbk PT77.3540.48SELL1.400(6.76)6.9028.2126.395.014.58ACES IJRamayana Lestari Sentosa Tbk PT5.4870.10SELL1.28013.5466.0016.479.920.990.89MAPI JJMitra Adiperkasa Tbk PT3.9030.07HOLD5804.925.2881.0710.521.401.22RALS JJRamayana Lestari Sentosa Tbk PT3.9030.07HOLD5804.92<		Unilever Indonesia Thk PT	305 200	5 37	HOLD	8 400	1.60	6.48	40.63	38.16	35.54	33 30
INDE J.    Indofood Sukses Makmur Tbk PT    61.682    1.08    BUY    8,500    3.50    11.05    12.14    10.93    1.52    1.40      HOKI JJ    Buyung Poetra Sembada PT    2,028    0.04    SELL    700    (26.89)    37.61    26.42    19.20    2.74    2.33      SIDO JJ    Industri Jamu Dan Farmasi Sido Muncul Tbk PT    23,700    0.42    BUY    1,400    118.02    13.34    13.35    11.78    3.60    3.38      TBLA J    Tunas Baru Lampung Tbk PT    23,700    0.42    BUY    1,400    118.02    13.34    13.35    11.78    3.60    3.38      TBLA J    Tunas Baru Lampung Tbk PT    73,360    1.29    SELL    1,280    4.28    7.25    28.06    26.16    4.15    3.82      Retail    Eraajaa Swasembada Tbk PT    27,354    0.48    SELL    1,400    (6.76)    6.600    16.47    9.92    0.99    0.89      MAPI J    Mitra Adiperkasa Tbk PT    10.541    0.19    HOLD			-									
HOKI IJ SIDO IJ Industri Jamu Dan Farmasi Sido Muncul Tbk PT2,028 2,0280.04 2,070SELL 0,02700 8,070(26.89) 1,40037.61 1,80226.42 1,3,3419.20 1,3,352.74 1,3,352.33 3,3603.38 3,380TBLA IJ Tunas Baru Lampung Tbk PT23,700 3,9800.42 0,70BUY 5,011,400 5,01118.02 5,0113.34 3,3511.78 3,3603.60 3,3803.38 3,380PharmacyFraina73,3601.29 7,3,360SELL 1,2801,280 4,284.28 7,257.25 2,80626.16 4,154.15 3,820PharmacyFraina73,3601.29 7,3,360SELL 1,2801,280 4,284.28 7,257.25 2,80626.16 4,154.15 3,820RetailFraina73,3601.29 7,354SELL 0,481,400 5,8676.676 6,7636.600 6,67616.47 6,9929.92 9,990.09 0,89MAPI IJ PLZ ALS IJ PZZA IJ PZZA IJ PZZA IJ PZZA IJ PZZA IJ PZZA IJ PZZA IJ PTEN IJ PP Persero Tbk PT2,083 5,6730.04 8UY 8UY660 6,00 6,07,077.67 5,6730.31 0,290.29 6,0730.31 1,0290.29 6,07011.63 1,635.83 5,0310.31 0,290.29 9,0480.04 6,07013.70 5,67313.70 6,0480.46 6,0707.07 1,0571.30 1,0310.31 0,29MUK IJ WISAKI BEON PREAST Tbk PT2,633 2,6730.04 2,6738UY 2,623660 2,69676			-									
SIDO IJIndustri Jamu Dan Farmasi Sido Muncul Tbk PT23,7000.42BUY1,400118.0213.3413.3511.783.603.38TBLA IJTunas Baru Lampung Tbk PT3,9800.07SELL630(43.57)5.019.819.350.740.71PharmacyKLBF IJKalbe Farma Tbk PT73,3601.29SELL1.2804.287.2528.0626.164.153.82RetailA CES IJAce Hardware Indonesia Tbk PT27,3540.48SELL1,400(6.76)6.9028.2126.395.014.58ERAA IJErajaya Swasembada Tbk PT27,3540.48SELL1,28013.3466.0016.479.920.990.89MAPI IJMitra Adiperkasa Tbk PT10,5410.19HOLD5804.925.2681.0710.521.401.22RALS IJRamayana Lestari Sentosa Tbk PT3.9030.07HOLD500(32.91)25.5684.76.761.211.04ConstructionMAPI IJAdhi Karya Persero Tbk PT2.0830.04BUY8044.2320.539.167.601.211.04MARI IJMdhi Karya Persero Tbk PT2.0830.04BUY804660(74.40)99.6011.635.830.310.29MKIA IJWilyaya Karya Persero Tbk PT5.6730.10HOLD870(58.56)			-									
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  73,360  1.29  SELL  1,280  4.28  5.01  9.81  9.35  0.74  0.71    Retail		5 5										
Narmacy    KLBF IJ  Kalbe Farma Tbk PT  73,360  1.29  SELL  1,280  4.28  7.25  28.06  26.16  4.15  3.82    Retail    ACES IJ  Ace Hardware Indonesia Tbk PT  27,354  0.48  SELL  1,400  (6.76)  6.90  28.21  26.03  5.01  4.58    ERAA IJ  Erajaya Swasembada Tbk PT  27,354  0.48  SELL  1,280  13.54  66.00  16.47  9.92  0.99  0.89    MAPI IJ  Mitra Adiperkasa Tbk PT  10,541  0.19  HOLD  580  4.92  5.28  11.07  10.52  1.40  1.22    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  1,904  0.03  BUY  840  4.23  20.53  9.16  7.60  1.21  1.04    Construction    PTPP IJ  PP Persor Tbk PT  2,083  0.04  BUY  660												
KLBF JJKalbe Farma Tbk PT73,3601.29SELL1,2804.287.2528.0626.164.153.82RetailACES JJAce Hardware Indonesia Tbk PT27,3540.48SELL1,400(6.76)6.9028.2126.395.014.58ERAA JJErajaya Swasembada Tbk PT5,4870.10SELL1,28013.5466.0016.479.920.990.89MAPI JJMitra Adiperkasa Tbk PT10,5410.19HOLD5804.925.2811.0710.521.401.22RALS JJRamayana Lestari Sentosa Tbk PT3,9030.07HOLD500(32.91)25.568.476.750.870.82PZZ A IJSarimelati Kencana PT1,9040.03BUY8404.2320.539.167.051.211.04ConstructionADHI JJAdhi Karya Persero Tbk PT2,0830.04BUY660(74.40)99.6011.635.830.310.29PTPP JJPP Persero Tbk PT5,6730.10HOLD870(58.56)30.2614.7211.300.310.29WIKA JJWijaya Karya Persero Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WIKA JJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47			3,700	0.07	JLLL	050	(43.37)	5.01	7.01	7.55	0.74	0.71
Retail      ACES IJ    Ace Hardware Indonesia Tbk PT    27,354    0.48    SELL    1,400    (6.76)    6.90    28.21    26.39    5.01    4.58      ERAA IJ    Erajaya Swasembada Tbk PT    5,487    0.10    SELL    1,280    13.54    66.00    16.47    9.92    0.99    0.89      MAPI IJ    Mitra Adiperkasa Tbk PT    10,541    0.19    HOLD    580    4.92    5.28    11.07    10.52    1.40    1.22      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    1.904    0.03    BUY    840    4.23    20.53    9.16    7.60    1.14    1.40      Construction      2,083    0.04    BUY    660    (74.40)    99.60    11.63    5.83    0.31    0.29      MDH IJ    Adhi Karya Persero Tbk PT    5,673    0.10	<b>,</b>	Kalbe Farma Tbk PT	73 360	1 29	SELL	1 280	4 28	7 25	28.06	26.16	4 15	3.82
ACES IJAce Hardware Indonesia Tbk PT27,3540.48SELL1,400(6.76)6.9028.2126.395.014.58ERAA IJErajaya Swasembada Tbk PT5,4870.10SELL1,28013.5466.0016.479.920.990.89MAPI IJMitra Adiperkasa Tbk PT10,5410.19HOLD5804.925.2811.0710.521.401.22RALS IJRamayana Lestari Sentosa Tbk PT3,9030.07HOLD500(32.91)25.568.476.750.870.82PZA IJSarimelati Kencana PT1,9040.03BUY8404.2320.539.167.601.211.04ConstructionADHI IJAdhi Karya Persero Tbk PT2,0830.04BUY660(74.40)99.6011.635.830.310.29PTP IJPP Persero Tbk PT5,6730.10HOLD870(58.56)30.2614.7211.300.310.29WIKA IJWijaya Karya Persero Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WSBP IJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47			10,000	1.27	JELL	1,200	1.20	7.20	20.00	20.10	1.10	0.02
MAPI IJMira Adiperkasa Tbk PT10,5410.19HOLD5804.925.2811.0710.521.401.22RALS IJRamayana Lestari Sentosa Tbk PT3,9030.07HOLD500(32.91)25.568.476.750.870.82PZZA IJSarimelati Kencana PT1,9040.03BUY8404.2320.539.167.601.211.04ConstructionADHI IJAdhi Karya Persero Tbk PT2,0830.04BUY660(74.40)99.6011.635.830.310.29PTPP IJPP Persero Tbk PT5,6730.10HOLD870(58.56)30.2614.7211.300.310.29WIKA IJWijaya Karya Persero Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WSBP IJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47		Ace Hardware Indonesia Tbk PT	27,354	0.48	SELL	1,400	(6.76)	6.90	28.21	26.39	5.01	4.58
RALS IJRamayana Lestari Sentosa Tbk PT3,9030.07HOLD500(32.91)25.568.476.750.870.82PZZA IJSarimelati Kencana PT1,9040.03BUY8404.2320.539.167.601.211.04ConstructionADHI IJAdhi Karya Persero Tbk PT2,0830.04BUY660(74.40)99.6011.635.830.310.29PTPP IJPP Persero Tbk PT5,6730.10HOLD870(58.56)30.2614.7211.300.310.29WIKA IJWijaya Karya Persero Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WSBP IJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47	ERAA IJ	Erajaya Swasembada Tbk PT	5,487	0.10	SELL	1,280	13.54	66.00	16.47	9.92	0.99	0.89
RALS IJ PZZA IJ Sarimelati Kencana PT3,030.07HOLD500(32.91)25.568.476.750.870.82PZZA IJ Sarimelati Kencana PT1,9040.03BUY8404.2320.539.167.601.211.04ConstructionADHI IJ PTPP IJAdhi Karya Persero Tbk PT2,0830.04BUY660(74.40)99.6011.635.830.310.29WIKA IJ WSBP IJWijaya Karya Persero Tbk PT10,8980.19HOLD870(58.56)30.2614.7211.300.310.29WIKA IJ WSBP IJWaskita Beton Precast Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WSBP IJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47	MAPI IJ	Mitra Adiperkasa Tbk PT	10.541	0.19	HOLD	580	4.92	5.28	11.07	10.52	1.40	1.22
PZZA IJSarimelati Kencana PT1,9040.03BUY8404.2320.539.167.601.211.04ConstructionADHI IJAdhi Karya Persero Tbk PT2,0830.04BUY660(74.40)99.6011.635.830.310.29PTPP IJPP Persero Tbk PT5,6730.10HOLD870(58.56)30.2614.7211.300.310.29WIKA IJWijaya Karya Persero Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WSBP IJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47	RALS IJ	Ramayana Lestari Sentosa Tbk PT	-	0.07	HOLD		(32.91)			6.75	0.87	
ADHI IJAdhi Karya Persero Tbk PT2,0830.04BUY660(74.40)99.6011.635.830.310.29PTPP IJPP Persero Tbk PT5,6730.10HOLD870(58.56)30.2614.7211.300.310.29WIKA IJWijaya Karya Persero Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WSBP IJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47	PZZA IJ	Sarimelati Kencana PT	1,904	0.03	BUY	840	• •	20.53	9.16	7.60	1.21	1.04
PTPP IJPP Persero Tbk PT5,6730.10HOLD870(58.56)30.2614.7211.300.310.29WIKA IJWijaya Karya Persero Tbk PT10,8980.19HOLD1,290(69.76)7.0515.7714.730.580.50WSBP IJWaskita Beton Precast Tbk PT4,2970.08BUY262(29.90)18.707.075.960.480.47	Construction											
WIKA IJ    Wijaya Karya Persero Tbk PT    10,898    0.19    HOLD    1,290    (69.76)    7.05    15.77    14.73    0.58    0.50      WSBP IJ    Waskita Beton Precast Tbk PT    4,297    0.08    BUY    262    (29.90)    18.70    7.07    5.96    0.48    0.47	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
WSBP IJ    Waskita Beton Precast Tbk PT    4,297    0.08    BUY    262    (29.90)    18.70    7.07    5.96    0.48    0.47	PTPP IJ	PP Persero Tbk PT	5,673	0.10	HOLD	870	(58.56)	30.26	14.72	11.30	0.31	0.29
	WIKA IJ	Wijaya Karya Persero Tbk PT	10,898	0.19	HOLD	1,290	(69.76)	7.05	15.77	14.73	0.58	0.50
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	WSBP IJ	Waskita Beton Precast Tbk PT	4,297	0.08	BUY	262	(29.90)	18.70	7.07	5.96	0.48	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    1,742    0.03    BUY    300    4.17    20.85    3.70    3.06    0.62    0.53	WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,742	0.03	BUY	300	4.17	20.85	3.70	3.06	0.62	0.53







MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index	Rating	Price	EPS Grov		PER		PBV	
Property			Weight (%)		Target (Rp)	FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
BSDE IJ	Bumi Serpong Damai Tbk PT	17.784	0.31	BUY	1,110	(7.75)	12.60	6.19	5.50	0.44	0.41
PWON IJ	Pakuwon Jati Tbk PT	19,360	0.34	BUY	520	(9.02)	(3.70)	8.09	8.40	1.11	0.99
SMRA IJ	Summarecon Agung Tbk PT	9,305	0.16	HOLD	610	(69.64)	44.19	59.50	41.27	0.97	0.95
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	11.471	0.20	HOLD	228	(30.89)	31.52	12.43	9.45	1.91	2.13
Agriculture						()					
AALI IJ	Astra Agro Lestari Tbk PT	20,835	0.37	HOLD	11,800	240.96	15.24	28.94	25.12	1.08	1.04
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
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,703	0.68	HOLD	1,310	(18.31)	0.59	7.19	7.15	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	23,157	0.41	BUY	2,390	(16.98)	4.55	6.53	6.24	1.24	1.22
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,435	0.17	BUY	10,630	(58.33)	(20.00)	10.25	12.81	0.37	0.32
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	24,872	0.44	SELL	920	26.09	42.23	20.79	14.62	1.13	1.05
INCO IJ	Vale Indonesia Tbk PT	41,037	0.72	SELL	3,590	13.79	2.00	50.67	49.68	1.27	1.23
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
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.73	SELL	4,150	9.82	15.94	25.68	22.15	4.08	3.63
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,251	0.23	HOLD	1,150	(60.18)	121.37	18.79	8.49	1.11	0.99
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	78,022	1.37	BUY	55,450	(16.02)	8.63	8.54	7.86	1.46	1.34
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	164,590	2.89	BUY	1,650	(22.03)	3.26	15.38	14.89	4.91	4.93
Cement											
INTP IJ	Indocement Tunggal 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	56,201	0.99	HOLD	9,000	30.77	(33.40)	17.98	26.99	1.66	1.62
Basic Industry and		0.407	0.07		450	40.70	7.04	4445	40.00	0.00	1.00
ARNA IJ	Arwana Citramulia Tbk PT	3,627	0.06	HOLD	450	18.73	7.01	14.15	13.22	2.33	1.83
Heavy Equipment UNTR IJ	United Tractors Tbk PT	02.000	1.46	SELL	10.020	(18.84)	12.02	9.05	8.01	1.23	1.07
UNIR IJ		83,089	1.46	SELL	19,930	(18.84)	13.03	9.05	8.01	1.23	1.07

SECTOR RATIO						
SECTOR	<u>PE</u>	PBV				
JAKFIN INDEX	17.03	1.82				
JAKCONS INDEX	17.95	3.83				
JAKINFRA INDEX	32.12	2.07				
JAKBIND INDEX	52.97	1.90				
JAKTRAD INDEX	13.12	1.33				
JAKPROP INDEX	1.09	0.87				
JAKMINE INDEX	27.99	1.20				
JAKMIND INDEX	11.11	1.19				
JAKAGRI INDEX	-	0.92				

### 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	non Mana
NOT RATED	Stock is not within regular research coverage	

## MORNING NAVIGATOR

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