



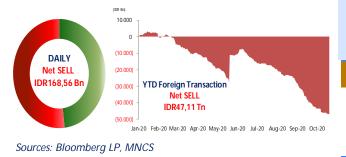


Institutional Research Division | Wednesday, 21 October 2020

| 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 | | | | | | | | | |

| TICKER | <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 | , | 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 | |
| | | |

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