

KEY INDICATOR

21/10/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(0.25)	(200.00)
10 Yr (bps)	6.61	6.64	(0.04)	(50.80)
USD/IDR	14,633	14,658	-0.17%	3.93%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,096.45	-0.07%	-19.10%	19.92
MSCI	5,646.79	0.00%	-22.52%	18.72
HSEI	24,754.42	0.75%	-12.19%	12.99
FTSE	5,776.50	-1.91%	-23.41%	18.82
DJIA	28,210.82	-0.35%	-1.15%	23.59
NASDAQ	11,484.69	-0.28%	28.00%	37.59

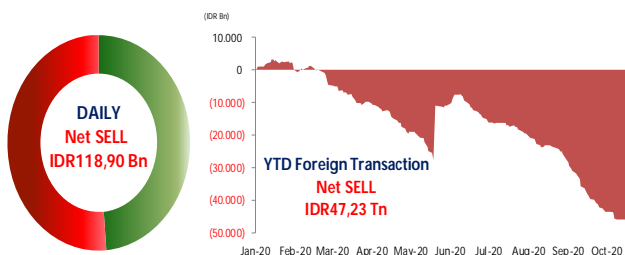
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	40.03	-3.45%	-24.91%	-34.44%
COAL	USD/TON	57.75	-0.09%	-14.57%	-14.70%
CPO	MYR/MT	2,888.00	1.05%	26.39%	-5.37%
GOLD	USD/TOZ	1,924.33	0.91%	29.63%	26.83%
TIN	USD/MT	18,745.00	0.40%	11.74%	9.14%
NICKEL	USD/MT	15,886.00	-0.86%	-1.33%	13.27%

CORPORATE ACTION

TICKER	EVENT	NOTES
GREN	RUPS	
BNTT	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA dropped by -0.35% on Wednesday (21/10) followed by S&P 500 (-0.22%) and Nasdaq (-0.22%). Market players' concerns over the stimulus agreement which they feel will not be achieved before the November 3 general election have contributed to the global stock exchange rate. The Democratic Party's USD2.2 trillion stimulus proposal was refused by the Republican Senate. The discussion between the Speaker of the House of Representatives, Nancy Pelosi and the Minister of Finance, Steven Munchin, also failed to produce a clear point. Moreover, the market will look forward to several data releases today, such as: 1) US Initial Jobless Claims; 2) German Consumer Confidence; 3) HK Inflation Rate.

Domestic Updates

The Directorate General of Customs and Excise stated that the realization of excise revenue grew by 7.24 YoY to IDR115.32 trillion in 9M20. This achievement is equivalent to 66.97% of FY20E target of IDR172.2 trillion. As for excise on tobacco was IDR111.46 trillion which grew by 8.53% YoY and equivalent to 67.57% of the outlook for cigarette excise revenue of IDR 64.94 trillion. Meanwhile, the realization of ethyl alcohol (EA) excise revenue was IDR210 billion (+123% YoY). Then, the realization of excise on drinks containing ethyl alcohol was IDR3.61 trillion (-23.02% YoY) followed by administration fines of IDR10 billion (-28.91% YoY).

Company News

- ANTM IJ** recorded a 147% YoY growth on gold sales to 223,994 oz in the 3Q20. So the total gold sales as of 9M20. While gold production from Pongkor and Cibaliung mine reached 13,825 oz which also grew by 6% QoQ in 3Q20 making the total gold produced reached 41,153 oz (Kontan). **MNCS Comment: ANTM seems to be able to manage during the pandemic as their sales and production rise. ANTM's net margin also has paired with the pre pandemic level. ANTM is also benefitted from the nickel absorption from the battery holding. ANTM is currently traded at 155.82x/1.46x PE/PBV.**
- SIDO IJ** maintained to post a stellar performance by a 6.1% YoY growth on revenue to IDR2.26 trillion in 3Q20. The food and beverage segment recorded the most significant increase of up to 18.78% YoY to IDR722.19 billion. Meanwhile, sales of herbal medicine and supplements edged grew by 0.7% YoY to IDR1.44 trillion followed by the increase of pharmaceutical segment by 0.56% YoY to IDR92.84 billion. Thus, net profit recorded at IDR640.81 billion which increased by 10.78% YoY in 3Q20 (Kontan). **MNCS Comment: We expect SIDO will be managed to maintain its product mix strategy as well as lowering opex; targeting a double digit growth for net profit in FY20F and exports will be maintained at 2% of total sales. SIDO is currently traded at 27.56x/7.13x PE/PBV.**
- MIKA IJ** posted a decrease in revenue of 2.52% YoY or IDR2.32 trillion in 3Q20. The decrease was due to the declining contribution of outpatient care of IDR814.2 trillion (-10.19% YoY). On the other hand, the contribution of inpatient income was still able to grow and was still able to grow by 1.35% YoY to IDR1.5 trillion. This decrease weigh on the total net profit to IDR525.44 billion which decreased by 1.19% YoY in 3Q20 (Kontan). **MNCS Comment: The decline was due to the fact that public was still holding back from consulting the hospital. This is because hospitals are still objects of public places that still have a high risk of exposure to Covid-19. MIKA is currently traded at 54.29x/8.46x PE/PBV.**

IHSG Updates

JCI decreased by -0.07% to 5,096.44 on Wednesday (21/10) followed by net foreign sell reaching IDR118.90 billion. JCI was flat though six out of nine sectors increased led by miscellaneous and mining industry while the largest decreased were by finance and property sector. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,632. We estimate JCI will move in the range of 5,067 – 5,135. **Today's recommendation: UNTR, SMGR, ITMG, JPFA.**

Stock	Close Price	Recommendation	Tactical Moves
UNTR	22,275	Buy on Weakness	UNTR position is already at the beginning of wave [c] of wave 5 of wave (C).
SMGR	9,500	Buy on Weakness	The position of SMGR is in wave [c] of wave B of wave (B).
ITMG	8,225	Buy on Weakness	ITMG's move yesterday was part of wave 3 of wave (C).
JPFA	1,140	Sell on Strength	Yesterday's JPFA strengthening is part of wave E of wave (X) on triangle pattern.

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	212,539	3.74	HOLD	5,500	(24.25)	25.37	12.93	10.31	1.06	0.99
Banking											
BBCA IJ	Bank Central Asia Tbk PT	712,530	12.41	HOLD	28,400	7.00	9.09	23.30	21.36	3.67	3.25
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	91,005	1.59	BUY	5,700	(28.97)	24.57	8.33	6.68	0.81	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	399,640	6.96	HOLD	3,200	(7.81)	1.06	12.49	12.36	1.88	1.74
BMRI IJ	Bank Mandiri Persero Tbk PT	257,833	4.49	HOLD	5,100	(4.62)	9.13	9.84	9.01	1.17	1.07
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
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	265,487	4.67	BUY	3,600	(8.00)	8.33	13.96	12.88	2.48	2.34
EXCL IJ	XL Axiata Tbk PT	21,947	0.39	BUY	2,700	21.73	5.39	25.14	23.85	1.10	1.05
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,015	0.90	BUY	1,150	13.11	8.81	19.77	18.17	4.82	4.25
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	26,709	0.47	HOLD	3,450	6.41	13.25	12.33	10.89	1.08	0.97
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,696	0.45	BUY	1,200	83.33	27.27	11.82	9.29	0.41	0.40
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	303,293	5.34	HOLD	8,400	1.60	6.48	40.37	37.92	35.32	33.18
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	113,121	1.99	HOLD	10,300	6.31	9.52	21.08	19.24	4.14	3.74
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	2,016	0.04	SELL	700	(26.89)	37.61	26.27	19.09	2.73	2.31
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.41	BUY	1,400	118.02	13.34	13.26	11.70	3.58	3.36
TBLA IJ	Tunas Baru Lampung Tbk PT	4,007	0.07	SELL	630	(43.57)	5.01	9.88	9.41	0.75	0.71
Pharmacy											
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	26,840	0.47	SELL	1,400	(6.76)	6.90	27.68	25.89	4.92	4.50
ERAA IJ	Erajaya Swasembada Tbk PT	5,359	0.09	SELL	1,280	13.54	66.00	16.08	9.69	0.96	0.87
MAPI IJ	Mitra Adiperkasa Tbk PT	10,707	0.19	SELL	580	4.92	5.28	11.25	10.68	1.42	1.24
RALS IJ	Ramayana Lestari Sentosa Tbk PT	3,974	0.07	SELL	500	(32.91)	25.56	8.62	6.87	0.89	0.84
PZZA IJ	Sarimelati Kencana PT	1,934	0.03	BUY	840	4.23	20.53	9.30	7.72	1.22	1.06
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,101	0.04	BUY	660	(74.40)	99.60	11.73	5.88	0.31	0.30
PTPP IJ	PP Persero Tbk PT	5,797	0.10	HOLD	870	(58.56)	30.26	15.04	11.55	0.31	0.29
WIKA IJ	Wijaya Karya Persero Tbk PT	10,988	0.19	HOLD	1,290	(69.76)	7.05	15.90	14.85	0.58	0.51
WSBP IJ	Waskita Beton Precast Tbk PT	4,323	0.08	BUY	262	(29.90)	18.70	7.12	5.99	0.48	0.47
WSKT IJ	Waskita Karya Persero Tbk PT	10,452	0.18	SELL	650	(67.97)	18.14	34.78	29.44	0.36	0.35
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,790	0.03	BUY	300	4.17	20.85	3.80	3.15	0.64	0.55



MNCS UNIVERSE

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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	17,678	0.31	BUY	1,110	(7.75)	12.60	6.16	5.47	0.44	0.41
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.34	BUY	520	(9.02)	(3.70)	8.05	8.36	1.10	0.99
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	14,755	0.26	BUY	880	8.58	(11.20)	11.81	13.30	0.90	0.85
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.20	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,690	0.36	HOLD	11,800	240.96	15.24	28.74	24.94	1.08	1.03
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,448	0.11	BUY	1,100	27.51	22.68	20.03	16.33	0.74	0.72
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	38,383	0.68	HOLD	1,310	(18.31)	0.59	7.13	7.09	0.57	0.55
PTBA IJ	Bukit Asam Tbk PT	23,041	0.41	BUY	2,390	(16.98)	4.55	6.49	6.21	1.23	1.21
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,294	0.16	BUY	10,630	(58.33)	(20.00)	10.09	12.62	0.36	0.31
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	26,434	0.47	SELL	920	26.09	42.23	22.09	15.53	1.20	1.11
INCO IJ	Vale Indonesia Tbk PT	42,528	0.75	SELL	3,590	13.79	2.00	52.52	51.49	1.31	1.27
MDKA IJ	Merdeka Copper Gold Tbk PT	39,744	0.70	SELL	1,595	(21.21)	25.00	27.84	22.27	3.71	2.93
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,978	1.72	SELL	4,150	9.82	15.94	25.57	22.06	4.07	3.61
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,368	0.24	HOLD	1,150	(60.18)	121.37	18.96	8.56	1.12	1.00
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	78,743	1.39	BUY	55,450	(16.02)	8.63	8.62	7.93	1.47	1.35
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	164,590	2.90	BUY	1,650	(22.03)	3.26	15.38	14.89	4.91	4.93
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	44,635	0.79	BUY	13,900	19.34	12.44	20.38	18.12	1.90	1.86
SMGR IJ	Semen Indonesia Persero Tbk PT	56,349	0.99	HOLD	9,000	30.77	(33.40)	18.03	27.07	1.67	1.62
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	3,597	0.06	HOLD	450	18.73	7.01	14.03	13.11	2.31	1.82
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	83,089	1.46	SELL	19,930	(18.84)	13.03	9.05	8.01	1.23	1.07

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	16.73	1.81
JAKCONS INDEX	17.92	3.82
JAKINFRA INDEX	32.19	2.07
JAKBIND INDEX	51.70	1.91
JAKTRAD INDEX	13.20	1.33
JAKPROP INDEX	1.08	0.87
JAKMINE INDEX	28.21	1.20
JAKMIND INDEX	11.25	1.20
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

NOT RATED

Stock is not within regular research coverage





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