

KEY INDICATOR

21/09/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.88	6.90	(1.70)	(36.50)
USD/IDR	14,700.00	14,735.00	-0.24%	4.51%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,999.36	-1.18%	-20.64%	18.20
MSCI	5,543.06	-1.55%	-23.95%	18.08
HSEI	23,950.69	-2.06%	-15.04%	12.59
FTSE	5,804.29	-3.38%	-23.04%	19.35
DJIA	27,147.70	-1.84%	-4.87%	23.67
NASDAQ	10,778.80	-0.13%	20.13%	36.49

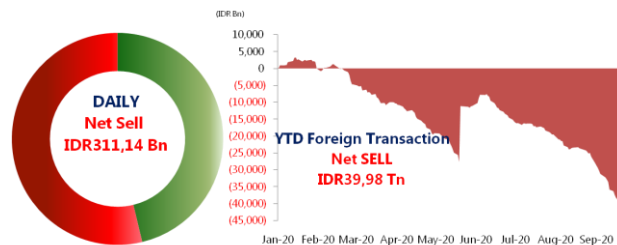
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	39.31	-4.38%	-32.35%	-35.62%
COAL	USD/TON	52.45	0.77%	-19.74%	-22.53%
CPO	MYR/MT	3,007.00	-2.37%	33.05%	-1.47%
GOLD	USD/TOZ	1,912.51	-1.97%	28.01%	26.05%
TIN	USD/MT	18,100.00	-0.08%	8.58%	5.39%
NICKEL	USD/MT	14,541.00	-2.44%	-15.46%	3.68%

CORPORATE ACTION

TICKER	EVENT	NOTES
FORZ	RUPS	
IPTV	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA dropped 509 points or -1.84% on Monday (21/09) followed by S&P500 (-1.16%) and Nasdaq (-0.13%) as market worries of further turbulence ahead. The threat of another steep decline is omnipresent due to: 1) the outlook for the U.S. economy as the prospect of an additional fiscal-stimulus package looks increasingly remote ahead of a heated U.S. election campaign season; 2) continuing tensions between the U.S. and China; 3) the threat of renewed lockdowns in many places because of higher Covid-19 infections. Moreover, market will look forward to several data releases today such as: 1) US Existing Home Sales per Jul-20; 2) UK CBI Industrial Trends Orders per Sep-20; 3) US Fed Members Speeches.

Domestic Updates

BI stated that the global and domestic economies have gradually begun to improve, with Indonesia's macroeconomic stability being maintained. The resilience of the Indonesian economy remains good. This is reflected in the trade balance which continued to record a surplus, an increase in foreign exchange reserves, and the rupiah exchange rate was relatively under control amid high pressure in August-September 2020. Meanwhile, inflation remained low in line with insufficient demand and adequate supply. The liquidity condition was more than adequate, thus driving down interest rates and was conducive to financing the economy. Financial system stability has been maintained, despite the risks from the impact of the widespread spread of Covid-19 on financial system stability. Meanwhile, the smooth operation of the Payment System, both cash and non-cash, was also maintained.

Company News

- MYOR IJ** is optimistic that the darkest storm has passed as it happened in May 2020. The consumption pattern is showing an uptrend supported by a rise in sales. Sales in June 2020 already indicated recovery followed by July and August. MYOR is targeting sales in 2H20 to grow. Growth came from increased domestic and export sales. Domestic and foreign sales growth will apply to all sales segments. The company assessed that the sales prospect of packaged processed drinks for Torabika products can still grow as seen from the stable sales in the 1H20 (Kontan). **MNCS Comment: We see that MYOR can live up to its expectations as their net profit increased by 16.22% YoY in the 1H20, while stating that May has been the hardest. Their 2H20 will surely be boosted by normalized demand and economic recovery supported by increasing demand near the holiday season. MYOR is currently traded at 27.62x/4.89x**
- HOKI IJ** admits that they have prepared a number of strategies to increase margins and production capacity in the future, especially when conditions have started to recover from the effects of Covid-19. The company is focused on continuing the construction of a factory in South Sumatra and adding a drying machine at the factory located in Subang. As long as the Covid-19 rolls around, HOKI must be willing to erode traditional markets due to many markets were not fully operational and there had been the closure of modern shops in shopping centers which affected rice sales (Kontan). **MNCS Comment: Due to the pandemic, HOKI can only rely sales on modern market such as the supermarket, though the purchase was being limited up to 10kg per person to avoid stockpiling and uneven rice distribution. But we believe as the economic continues to recover and rice remains a staple food, HOKI's performance may revive in the 2H20. HOKI is currently traded at 37.50x/2.68x PE/PBV.**
- GDYR IJ** said the business and operations of the company began to show improvement since last June. The implementation of the Large-Scale Social Restrictions (PSBB) in Jakarta had not directly affected demand, but it did reduce capital spending. This is because Goodyear Indonesia must seek to expand its distribution channels and add new product line-ups as a competitive offer in both domestic and foreign markets. However, management has not been able to mention the absorption of capital expenditures to date. GDYR has a production plant with a capacity of up to 12,000 tires per day. In order to maintain performance in the remainder of this year, GDYR also implements efficiency strategies on all fronts (Kontan). **MNCS Comment: Car sales starts to show recovery, which will affect tire sales, while during the pandemic, mobility were very limited and people are prioritizing staple needs. Its good to see that GDYR implementing efficiency strategy to help minimize cost. GDYR is currently traded at 0.81x PBV.**

IHSG Updates

JCI slipped by -1.18% to 4,999.36 on Monday (21/09) followed by net foreign sell reaching IDR311.12 billion. JCI fell again followed by the weakening on the Regional Asia Indices as two major banks in Asia got caught on illegal transactions. Investors seem to be worried about the ongoing issues related to Bank Indonesia's independency. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,700. We estimate JCI will move in the range of 4,920-4,980 while waiting for Money Supply data release. **Today's recommendation: GGRM, TLKM, PTBA, PTPP.**

Stock	Close Price	Recommendation	Tactical Moves
GGRM	42,675	Spec Buy	As long as it does not break 41.675, GGRM will only be corrected to form wave 2 of wave (C).
TLKM	2,810	Buy on Weakness	Currently TLKM is still in the wave [ii].
PTBA	2,000	Buy on Weakness	PTBA movement will tend to be corrected to form wave 2 of wave (C) first.
PTPP	835	Sell on Strength	PTPP position is currently in wave [v] of wave C of wave (B).

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	189,058	3.39	BUY	5,500	(24.25)	25.37	11.50	9.17	0.95	0.88
Banking											
BBCA IJ	Bank Central Asia Tbk PT	690,957	12.27	HOLD	28,400	7.00	9.09	22.60	20.71	3.56	3.16
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	85,597	1.52	BUY	5,700	(28.97)	24.57	7.83	6.29	0.77	0.70
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	393,473	6.99	HOLD	3,200	(7.81)	1.06	12.30	12.17	1.86	1.71
BMRI IJ	Bank Mandiri Persero Tbk PT	255,500	4.54	HOLD	5,100	(4.62)	9.13	9.75	8.93	1.16	1.06
BNGA IJ	Bank CIMB Niaga Tbk PT	18,974	0.34	BUY	850	2.43	9.99	5.04	4.58	0.45	0.44
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,238	0.24	SELL	1,000	(24.98)	497.17	83.31	13.95	0.78	0.74
BRIS IJ	Bank Brisyariah Tbk PT	8,016	0.14	SELL	230	(32.21)	9.83	159.71	145.42	1.56	1.55
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	278,365	4.99	BUY	3,600	(8.00)	8.33	14.64	13.51	2.60	2.46
EXCL IJ	XL Axiata Tbk PT	22,054	0.40	BUY	2,700	21.73	5.39	25.26	23.97	1.10	1.05
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,290	0.94	HOLD	950	13.11	8.81	20.26	18.62	4.94	4.36
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,370	0.42	HOLD	3,450	6.41	13.25	10.79	9.53	0.94	0.85
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,484	0.44	BUY	1,200	83.33	27.27	11.27	8.85	0.39	0.38
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	305,200	5.48	HOLD	8,400	1.60	6.48	40.63	38.16	35.54	33.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	118,368	2.12	HOLD	10,300	6.31	9.52	22.05	20.14	4.33	3.91
INDF IJ	Indofood Sukses Makmur Tbk PT	66,073	1.19	BUY	8,500	3.50	11.05	13.01	11.71	1.63	1.50
HOKI IJ	Buyung Poetra Sembada PT	1,790	0.03	HOLD	700	(26.89)	37.61	23.31	16.94	2.42	2.05
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,100	0.41	BUY	1,400	118.02	13.34	13.01	11.48	3.51	3.29
TBLA IJ	Tunas Baru Lampung Tbk PT	4,167	0.07	SELL	630	(43.57)	5.01	10.27	9.78	0.78	0.74
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,313	1.26	SELL	1,280	4.28	7.25	26.90	25.08	3.98	3.66
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,811	0.46	HOLD	1,400	(6.76)	6.90	26.62	24.90	4.73	4.32
ERAA IJ	Erajaya Swasembada Tbk PT	5,072	0.09	SELL	1,280	13.54	66.00	15.22	9.17	0.91	0.82
MAPI IJ	Mitra Adiperkasa Tbk PT	9,545	0.17	HOLD	580	4.92	5.28	10.03	9.52	1.27	1.11
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	1,753	0.03	BUY	840	4.23	20.53	8.43	7.00	1.11	0.96
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	1,834	0.03	BUY	660	(74.40)	99.60	10.24	5.13	0.27	0.26
PTPP IJ	PP Persero Tbk PT	5,177	0.09	HOLD	870	(58.56)	30.26	13.43	10.31	0.28	0.26
WIKA IJ	Wijaya Karya Persero Tbk PT	10,136	0.18	BUY	1,290	(69.76)	7.05	14.67	13.70	0.54	0.47
WSBP IJ	Waskita Beton Precast Tbk PT	3,901	0.07	BUY	262	(29.90)	18.70	6.42	5.41	0.44	0.43
WSKT IJ	Waskita Karya Persero Tbk PT	7,534	0.14	BUY	650	(67.97)	18.14	25.07	21.22	0.26	0.26
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,599	0.03	BUY	300	4.17	20.85	3.40	2.81	0.57	0.49



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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	16,937	0.30	BUY	1,110	(7.75)	12.60	5.90	5.24	0.42	0.39
PWON IJ	Pakuwon Jati Tbk PT	17,819	0.32	BUY	520	(9.02)	(3.70)	7.44	7.73	1.02	0.91
SMRA IJ	Summarecon Agung Tbk PT	8,151	0.15	HOLD	610	(69.64)	44.19	52.12	36.15	0.85	0.83
CTRA IJ	Ciputra Development Tbk PT	12,343	0.22	BUY	880	8.58	(11.20)	9.88	11.12	0.75	0.71
DMAS IJ	Puradelta Lestari Tbk PT	10,507	0.19	HOLD	228	(30.89)	31.52	11.39	8.66	1.75	1.95
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,498	0.37	SELL	9,125	240.96	15.24	28.48	24.71	1.07	1.02
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,789	0.12	HOLD	1,000	27.51	22.68	21.09	17.19	1.20	1.04
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	36,624	0.66	BUY	1,310	(18.31)	0.59	6.80	6.76	0.54	0.52
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	9,350	0.17	BUY	10,630	(58.33)	(20.00)	10.15	12.69	0.36	0.31
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	18,384	0.33	BUY	920	26.09	42.23	15.36	10.80	0.83	0.77
INCO IJ	Vale Indonesia Tbk PT	38,354	0.69	HOLD	3,590	13.79	2.00	47.36	46.43	1.18	1.15
MDKA IJ	Merdeka Copper Gold Tbk PT	34,379	0.62	HOLD	1,595	(21.21)	25.00	24.08	19.26	3.21	2.53
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.82	SELL	4,150	9.82	15.94	26.53	22.89	4.22	3.75
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,134	0.24	HOLD	1,150	(60.18)	121.37	18.63	8.41	1.10	0.98
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	82,110	1.47	BUY	55,450	(16.02)	8.63	8.99	8.27	1.53	1.41
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	173,314	3.11	BUY	1,650	(22.03)	3.26	16.20	15.68	5.17	5.19
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,941	0.72	BUY	13,900	19.34	12.44	18.24	16.22	1.70	1.66
SMGR IJ	Semen Indonesia Persero Tbk PT	54,570	0.98	HOLD	9,000	30.77	(33.40)	17.46	26.21	1.62	1.57
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	3,348	0.06	HOLD	450	18.73	7.01	13.06	12.20	2.15	1.69
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	88,031	1.58	SELL	19,930	(18.84)	13.03	9.59	8.48	1.31	1.13

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	16.16	1.75
JAKCONS INDEX	18.16	3.87
JAKINFRA INDEX	31.41	2.07
JAKBIND INDEX	41.00	1.78
JAKTRAD INDEX	11.55	1.32
JAKPROP INDEX	1.19	0.96
JAKMINE INDEX	14.33	1.09
JAKMIND INDEX	10.27	1.10
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





Thendra Crisnanda – Head of Institution Research
thendra.crisnanda@mncgroup.com
 Investment Strategy
 Ext. 52162



Victoria Venny – Research Analyst
victoria.nawang@mncgroup.com
 Telco, Toll Road, Logistic, Consumer, Poultry
 Ext. 52236



T. Herditya Wicaksana – Technical Analyst
herditya.wicaksana@mncgroup.com
 Technical Specialist – Elliott Wave
 Ext. 52150



Muhamad Rudy Setiawan – Research Analyst
muhamad.setiawan@mncgroup.com
 Construction, Property, Oil and Gas
 Ext. 52317



Catherina Vincentia – Research Associate
catherina.vincentia@mncgroup.com
 Generalist
 Ext. 52306

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

