

KEY INDICATOR

22/09/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.90	6.88	2.50	(34.00)
USD/IDR	14,785.00	14,700.00	0.58%	5.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,934.09	-1.31%	-21.68%	17.91
MSCI	5,450.21	-1.68%	-25.22%	17.80
HSEI	23,716.85	-0.98%	-15.87%	12.47
FTSE	5,829.46	0.43%	-22.71%	19.39
DJIA	27,288.18	0.52%	-4.38%	23.79
NASDAQ	10,963.64	1.71%	22.19%	37.15

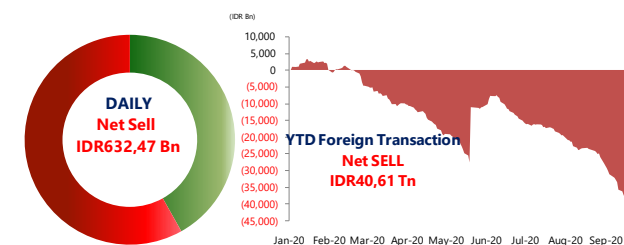
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	39.60	0.74%	-31.85%	-35.15%
COAL	USD/TON	52.70	0.48%	-19.36%	-22.16%
CPO	MYR/MT	2,957.00	-1.66%	30.84%	-3.11%
GOLD	USD/TOZ	1,900.21	-0.64%	27.19%	25.24%
TIN	USD/MT	18,250.00	0.83%	9.48%	6.26%
NICKEL	USD/MT	14,606.00	0.45%	-15.08%	4.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
BRPT	RUPS	
KJEN	RUPS	
CMPP	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.52% on Tuesday (22/09) followed by S&P 500 (+1.05%) and Nasdaq (+1.71%). Index movement was boosted by the technology sector which offset the weakness in the financial sector. Covid-19 cases continues to increase by 52,000 cases and the ongoing uncertainty of fiscal stimulus due to the replacement of Supreme Court judges are weighing down sentiment for investors. Meanwhile, the Fed emphasized that the central bank remains committed to using its tools as long as necessary to ensure that the economic recovery take place immediately. Moreover, market will look forward to several data releases today such as: 1) US Markit Manufacturing PMI; 2) US House Pricing Index; 3) Eurozone Markit Manufacturing PMI.

Domestic Updates

Minister of Finance estimates the economic growth for the 3Q20 is in the range of -2.8% to -1%. Thus, the economic projection for the full year is estimated to be at -0.6% to -1.7%. The government's projection is in line with several international institutions predicting Indonesia's economy to be in a negative zone, including The Organization for Economic Co-operation and Development (OECD) at -3.3%, Asian Development Bank (ADB) at -1%, Bloomberg at -1%, the International Monetary Fund (IMF) at -0.3%, and the World Bank 0%.

Company News

- PTBA IJ** coal exports reached 41.4% of total sales which reached 12.5 million tonnes as of June 2020. Meanwhile, domestic coal sales contribute 58.6% or around 7.3 million tonnes. Production reached 11.9 million tons as of June 2020 accompanied by the performance of coal transportation which also shows a positive performance. During 1H20, coal transportation capacity was recorded at 11.7 million tons. Meanwhile PTBA will not undertake exploration for additional resources beyond the area that have obtained permits covering until March 2021 (Emiten News). **MNCS Comment: PTBA's export decrease must be due to the import limitation on several countries, but with the latest cooperation with Pelindo which will expand PTBA's distribution through the rivers and seas it will be an advantage for coal transport to increase. PTBA is currently traded at 6.37x/1.17x PE/PBV.2**
- CSRA IJ** managed to record a decent sales growth of 22.31% YoY to IDR273.33 billion in 1H20. Sales from palm oil grew by 6.87% YoY, fresh fruit bunches increased by 65.13% while sales of palm kernel were recorded at IDR19.65 billion followed by other sales at IDR255.87 million. CSRA managed to reap a staggering net profit of IDR43.04 billion or rose 871.56% YoY in 1H20 (Kontan). **MNCS Comment: Even amid the pandemic, CSRA's performance were brilliant as their bottom line sky rocket. CSRA is further benefitted from the gain on foreign exchange as well as the uptrend on CPO price. CSRA is currently traded at 8.05x/1.24x PE/PBV.3**
- TOTO IJ** net sales reached IDR763.96 billion in 1H20 which decreased by 21.78% YoY. The fitting sales segment decline of 25.95% YoY, sanitary ware segment also recorded a decline in sales of 11.11% YoY to IDR368.80 billion while the deepest sales decline occurred in the kitchen system equipment segment, which fell by 51.75% YoY. Thus, TOTO recorded a net loss of IDR12.31 billion in 1H20 (Kontan). **MNCS Comment: TOTO's performance were badly impacted as all of the segments were recording a decline, this is due to the large scale social distancing, forcing people to only prioritize basic needs while avoiding unnecessary activity, resulting in TOTO's decline. TOTO is currently traded at 1.09x PBV.**

IHSG Updates

JCI slipped by -1.31% to 4,934.09 on Tuesday (22/09) followed by net foreign sell reaching IDR632.50 billion. JCI continues to drop amid the weakening on Regional Asia Indices still due to the major bank scandal. While all sectors are decreasing in the JCI, this is due to a negative sentiment from the domestic side when the Ministry of Finance ensured that Indonesia will enter a recession in the 3Q20 and downgrade their economic projections. Meanwhile, the Rupiah exchange rate was weakening at IDR14,785. We estimate JCI will move in the range of 4,920-5,187 while waiting for Money Supply data release. **Today's recommendation: BBCA, AKRA, MAIN, BEST.**

Stock	Close Price	Recommendation	Tactical Moves
BBCA	27,250	Spec Buy	As long as it doesn't break the trendline support, BBCA is currently at the end of wave 4.
AKRA	2,590	Buy on Weakness	As long as it is not corrected below 2,470, we estimate that yesterday's correction will be at the end of wave [b] of wave B.
MAIN	525	Buy on Weakness	The movement of MAIN is currently forming wave C of wave (B).
BEST	168	Sell on Strength	BEST has the potential to strengthen but in the short term to form 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	3.44	BUY	5,500	(24.25)	25.37	11.50	9.17	0.95	0.88
Banking											
BBCA IJ	Bank Central Asia Tbk PT	671,849	12.09	HOLD	28,400	7.00	9.09	21.97	20.14	3.46	3.07
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	84,665	1.52	BUY	5,700	(28.97)	24.57	7.75	6.22	0.76	0.70
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	386,072	6.95	HOLD	3,200	(7.81)	1.06	12.07	11.94	1.82	1.68
BMRI IJ	Bank Mandiri Persero Tbk PT	247,333	4.45	HOLD	5,100	(4.62)	9.13	9.44	8.65	1.12	1.03
BNGA IJ	Bank CIMB Niaga Tbk PT	18,472	0.33	BUY	850	2.43	9.99	4.91	4.46	0.43	0.42
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	12,708	0.23	SELL	1,000	(24.98)	497.17	79.98	13.39	0.75	0.71
BRIS IJ	Bank Brisyariah Tbk PT	7,481	0.13	SELL	230	(32.21)	9.83	149.07	135.72	1.46	1.45
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	275,393	5.01	BUY	3,600	(8.00)	8.33	14.48	13.37	2.57	2.43
EXCL IJ	XL Axiata Tbk PT	21,733	0.40	BUY	2,700	21.73	5.39	24.89	23.62	1.09	1.04
TOWR IJ	Sarana Menara Nusantara Tbk PT	52,035	0.95	HOLD	950	13.11	8.81	20.16	18.53	4.92	4.34
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	22,717	0.41	BUY	3,450	6.41	13.25	10.49	9.26	0.92	0.83
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,726	0.45	BUY	1,200	83.33	27.27	11.38	8.94	0.40	0.38
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	303,293	5.51	HOLD	8,400	1.60	6.48	40.37	37.92	35.32	33.18
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	119,535	2.17	HOLD	10,300	6.31	9.52	22.27	20.34	4.38	3.95
INDF IJ	Indofood Sukses Makmur Tbk PT	66,073	1.20	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	22,500	0.41	BUY	1,400	118.02	13.34	12.67	11.18	3.42	3.21
TBLA IJ	Tunas Baru Lampung Tbk PT	4,060	0.07	SELL	630	(43.57)	5.01	10.01	9.53	0.76	0.72
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,203	1.24	SELL	1,280	4.28	7.25	26.09	24.32	3.86	3.55
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,982	0.47	HOLD	1,400	(6.76)	6.90	26.80	25.07	4.76	4.35
ERAA IJ	Erajaya Swasembada Tbk PT	5,008	0.09	SELL	1,280	13.54	66.00	15.03	9.05	0.90	0.81
MAPI IJ	Mitra Adiperkasa Tbk PT	9,379	0.17	HOLD	580	4.92	5.28	9.85	9.36	1.25	1.09
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,045	0.07	SELL	500	(32.91)	25.56	8.78	6.99	0.90	0.85
PZZA IJ	Sarimelati Kencana PT	1,722	0.03	BUY	840	4.23	20.53	8.29	6.87	1.09	0.94
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	1,816	0.03	BUY	660	(74.40)	99.60	10.14	5.08	0.27	0.26
PTPP IJ	PP Persero Tbk PT	5,146	0.09	HOLD	870	(58.56)	30.26	13.35	10.25	0.28	0.26
WIKA IJ	Wijaya Karya Persero Tbk PT	9,912	0.18	BUY	1,290	(69.76)	7.05	14.34	13.40	0.53	0.46
WSBP IJ	Waskita Beton Precast Tbk PT	3,822	0.07	BUY	262	(29.90)	18.70	6.29	5.30	0.43	0.42
WSKT IJ	Waskita Karya Persero Tbk PT	7,126	0.13	BUY	650	(67.97)	18.14	23.72	20.08	0.24	0.24
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,551	0.03	BUY	300	4.17	20.85	3.30	2.73	0.55	0.48



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	16,408	0.30	BUY	1,110	(7.75)	12.60	5.71	5.08	0.41	0.38
PWON IJ	Pakuwon Jati Tbk PT	17,241	0.31	BUY	520	(9.02)	(3.70)	7.20	7.48	0.99	0.88
SMRA IJ	Summarecon Agung Tbk PT	8,007	0.15	HOLD	610	(69.64)	44.19	51.20	35.51	0.83	0.82
CTRA IJ	Ciputra Development Tbk PT	12,250	0.22	BUY	880	8.58	(11.20)	9.80	11.04	0.74	0.70
DMAS IJ	Puradelta Lestari Tbk PT	10,411	0.19	HOLD	228	(30.89)	31.52	11.28	8.58	1.73	1.93
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,969	0.36	SELL	9,125	240.96	15.24	27.74	24.07	1.04	0.99
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,550	0.12	HOLD	1,000	27.51	22.68	20.35	16.59	1.16	1.00
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,104	0.67	BUY	1,310	(18.31)	0.59	6.89	6.85	0.55	0.53
PTBA IJ	Bukit Asam Tbk PT	23,041	0.42	BUY	2,390	(16.98)	4.55	6.49	6.21	1.23	1.21
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,407	0.17	BUY	10,630	(58.33)	(20.00)	10.21	12.77	0.37	0.32
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	17,663	0.32	BUY	920	26.09	42.23	14.76	10.38	0.80	0.74
INCO IJ	Vale Indonesia Tbk PT	37,063	0.67	HOLD	3,590	13.79	2.00	45.77	44.87	1.14	1.11
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	98,798	1.80	SELL	4,150	9.82	15.94	25.78	22.24	4.10	3.64
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	80,764	1.47	BUY	55,450	(16.02)	8.63	8.84	8.14	1.51	1.38
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	169,243	3.08	BUY	1,650	(22.03)	3.26	15.82	15.32	5.04	5.07
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,665	0.72	BUY	13,900	19.34	12.44	18.11	16.11	1.69	1.65
SMGR IJ	Semen Indonesia Persero Tbk PT	53,532	0.97	HOLD	9,000	30.77	(33.40)	17.13	25.71	1.59	1.54
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	3,333	0.06	HOLD	450	18.73	7.01	13.00	12.15	2.14	1.68
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	85,140	1.55	SELL	19,930	(18.84)	13.03	9.27	8.20	1.26	1.09

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	15.81	1.72
JAKCONS INDEX	17.98	3.83
JAKINFRA INDEX	31.72	2.05
JAKBIND INDEX	40.90	1.77
JAKTRAD INDEX	11.47	1.31
JAKPROP INDEX	1.18	0.95
JAKMINE INDEX	14.17	1.08
JAKMIND INDEX	10.23	1.09
JAKAGRI INDEX	-	0.91

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.

