

KEY INDICATOR

24/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.06	6.13	(0.07)	(104.70)
USD/IDR	14,200	14,205	-0.04%	1.78%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,008.71	-0.24%	-4.62%	26.06
MSCI	6,612.17	-0.30%	-9.28%	21.81
HSEI	26,386.56	0.16%	-6.40%	14.11
FTSE	6,502.11	0.10%	-13.79%	21.42
DJIA	30,199.87	0.23%	5.82%	24.75
NASDAQ	12,804.73	0.26%	42.71%	41.35

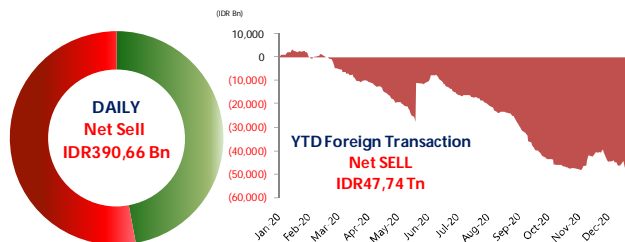
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	48.23	0.23%	-21.86%	-21.01%
COAL	USD/TON	79.85	0.00%	19.98%	17.95%
CPO	MYR/MT	3,569.00	0.96%	16.14%	16.94%
GOLD	USD/TOZ	1,883.46	0.56%	24.69%	24.13%
TIN	USD/MT	20,185.00	0.76%	17.90%	17.53%
NICKEL	USD/MT	16,993.00	0.71%	19.58%	21.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
MSIN	Stock Split	1:2

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.23% on Thursday (24/12) followed by S&P 500 (+0.35%) and Nasdaq (+0.26%). Stock market rose as investors are starting to see that business sectors that have been hit by the Covid-19 pandemic will rise. The latest employment data also added to investor optimism. In the week ended December 19, 2020, the number of claims for unemployment benefits decreased by 89,000 to 803,000. Much lower than the market consensus gathered by Reuters with a forecast of 885,000. Moreover, the market will look forward to several data releases today, such as: 1) HK Balance of Trade; 2) Japan Industrial Production; 3) France Unemployment Benefit Claims.

Domestic Updates

•Bank Indonesia is optimistic that Indonesia's economy in 2021 will return to the positive zone, even soaring to be in the range of 4.8% to 5.8%. Economic resilience in the next year will be supported by improvements in a number of components that make up the gross domestic product (GDP) which are: 1) Export performance is already good and next year it will be even better supported by improved global economic growth; 2) Private and government consumption, which are able to firmly support the domestic economy in line with the rolling out of fiscal stimulus through social protection programs; 3) Moreover, another source of Indonesia's economic growth will come from investment in line with the enactment of the Employment Creation Law (UU).  
•Furthermore, there is an additional of 1.997 new Covid-19 cases in Jakarta yesterday.

Company News

- UNTR IJ booked coal sales volume of 587,000 tonnes in November 2020 which increase by 15.5% MoM. Furthermore, the volume of gold sales through the Martabe Gold Mine was 21,000 ounces in November 2020, decreased slightly by -4.54% MoM. Meanwhile, sales of Komatsu heavy equipment in the period of November 2020 were 136 units, down by -11.6% MoM (Kontan). **MNCS Comment: Though gold sales were down, coal sales were still recorded an increase which will also be supported by the increase on coal price. UNTR is currently traded at 13.66x/1.60x PE/PBV.**
- EXCL IJ continues to work on preparing the network for the implementation of 5G services. After the 2.3GHz auction is over, EXCL is waiting for the next 5G spectrum auction, namely 700MHz, 2.6GHz, 3.5GHz, 28GHz with a total of 1280MHz. EXCL hopes that the procurement of 5G spectrum can be realized in accordance with the government's plan (Emiten News). **MNCS Comment: We believe EXCL will be able to implement 5G services in the future, along with the upcoming spectrum auction. EXCL is currently traded at 10.49x/1.39x PE/PBV.**
- TBIG IJ will acquire 3,000 towers from IBST with a total value of IDR3.97 trillion or equivalent to USD280 million. While, the company will use internal funds and bank loan facilities for acquisition funds. The settlement of this transaction still requires multiple approvals including shareholder and lender approval from TBIG and IBST. This transaction is expected to be completed near the end of 1Q21 (Market Bisnis). **MNCS Comment: With the future acquisition, TBIG would be able to expand its tower services as well as a revenue increase. TBIG is currently traded at 39.33x/6.54x PE/PBV.**

IHSG Updates

JCI fell by -0.24% to 6,008.71 on Wednesday (23/12) followed by net foreign sell reaching IDR390.66 billion. JCI fell due to profit taking in anticipation of a long holiday season. While some sectors such as agriculture, trade and basic industry sector remains strong. We believe the La Nina has not yet done taking effect in the CPO production and therefore will causing further disruption, resulting in the rising commodity price. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,200. We estimate JCI will move in the range of 5,911 – 6,100 while waiting for money supply data release. **Today's recommendation: AKRA, BBKA, MDKA, ACES.**

Stock	Close Price	Recommendation	Tactical Moves
AKRA	3,240	Buy on Weakness	AKRA movement is already at the end of wave (iv) of wave [iii] of wave C.
BBKA	33,625	Spec Buy	BBKA movement is currently at the end of wave (iv) of wave [v] of wave 3.
MDKA	2,540	Buy on Weakness	Currently MDKA is at the end of wave [iv] of wave C of wave (5).
ACES	1,780	Sell on Strength	Yesterday's ACES gain was part of wave [b] of wave 2 of wave (C).

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	
<b>Automotive</b>												
ASII IJ	Astra International Tbk PT	242,901	3.63	BUY	6,700	(27.15)	59.76	15.37	9.62	1.24	1.15	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	829,025	12.25	HOLD	36,200	7.00	9.09	27.11	24.85	4.27	3.79	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	116,554	1.72	HOLD	6,700	(28.97)	24.57	10.67	8.56	1.04	0.96	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	513,119	7.58	SELL	3,200	(7.81)	1.06	16.04	15.87	2.42	2.23	
BMRI IJ	Bank Mandiri Persero Tbk PT	296,333	4.38	SELL	5,100	(4.62)	9.13	11.30	10.36	1.34	1.23	
BNGA IJ	Bank CIMB Niaga Tbk PT	25,257	0.37	SELL	850	2.43	9.99	6.71	6.10	0.59	0.58	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,062	0.28	SELL	1,000	(24.98)	497.17	119.97	20.09	1.12	1.07	
BRIS IJ	Bank Brisyariah Tbk PT	22,474	0.33	SELL	230	(32.21)	9.83	439.45	400.12	4.30	4.26	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	328,887	4.91	BUY	4,000	(8.00)	8.33	17.29	15.96	3.07	2.90	
EXCL IJ	XL Axiata Tbk PT	29,013	0.43	HOLD	2,700	21.73	5.39	33.23	31.53	1.45	1.39	
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.73	BUY	1,150	13.11	8.81	19.08	17.53	4.65	4.11	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	34,185	0.51	SELL	3,450	6.41	13.25	15.78	13.94	1.38	1.24	
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,998	0.60	SELL	1,200	83.33	27.27	18.40	14.46	0.64	0.62	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	283,264	4.23	BUY	8,400	1.60	6.48	37.71	35.41	32.99	30.99	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	111,080	1.66	BUY	12,500	6.31	9.52	20.70	18.90	4.07	3.67	
INDF IJ	Indofood Sukses Makmur Tbk PT	59,707	0.89	BUY	8,500	3.50	11.05	11.75	10.58	1.48	1.35	
HOKI IJ	Buyung Poetra Sembada PT	2,601	0.04	SELL	700	(26.89)	37.61	33.42	24.28	3.47	2.94	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,300	0.36	BUY	1,400	118.02	13.34	13.68	12.07	3.69	3.46	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,434	0.07	SELL	630	(43.57)	5.01	10.93	10.41	0.83	0.79	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	68,672	1.03	BUY	1,700	4.28	7.25	26.27	24.49	3.89	3.58	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	30,527	0.46	SELL	1,400	(6.76)	6.90	31.49	29.45	5.60	5.11	
ERAA IJ	Erajaya Swasembada Tbk PT	6,859	0.10	HOLD	2,200	13.54	66.00	20.58	12.40	1.23	1.11	
MAPI IJ	Mitra Adiperkasa Tbk PT	15,023	0.22	SELL	580	4.92	5.28	15.78	14.99	2.00	1.74	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	6,032	0.09	SELL	500	(32.91)	25.56	13.09	10.42	1.35	1.27	
PZZA IJ	Sarimelati Kencana PT	2,523	0.04	HOLD	840	4.23	20.53	12.14	10.07	1.60	1.38	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	5,537	0.08	SELL	790	(74.40)	99.60	30.92	15.49	0.81	0.78	
PTPP IJ	PP Persero Tbk PT	11,036	0.16	SELL	1,160	(58.56)	30.26	28.64	21.98	0.60	0.56	
WIKA IJ	Wijaya Karya Persero Tbk PT	17,761	0.27	SELL	1,350	(69.76)	7.05	25.70	24.01	0.94	0.82	
WSBP IJ	Waskita Beton Precast Tbk PT	7,012	0.10	HOLD	262	(29.90)	18.70	11.54	9.72	0.78	0.76	
WSKT IJ	Waskita Karya Persero Tbk PT	18,936	0.28	SELL	930	(67.97)	18.14	63.02	53.34	0.65	0.64	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,393	0.04	BUY	300	4.17	20.85	5.09	4.21	0.85	0.73	



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	26,993	0.40	HOLD	1,300	(7.75)	12.60	9.40	8.35	0.67	0.63	
PWON IJ	Pakuwon Jati Tbk PT	25,525	0.38	HOLD	520	(9.02)	(3.70)	10.66	11.07	1.46	1.31	
SMRA IJ	Summarecon Agung Tbk PT	12,118	0.18	SELL	610	(69.64)	44.19	77.49	53.74	1.26	1.24	
CTRA IJ	Ciputra Development Tbk PT	19,303	0.29	SELL	880	8.58	(11.20)	15.45	17.40	1.17	1.11	
DMAS IJ	Puradelta Lestari Tbk PT	12,050	0.18	HOLD	228	(30.89)	31.52	13.06	9.93	2.00	2.23	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	22,134	0.33	HOLD	11,800	240.96	15.24	30.75	26.68	1.15	1.10	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,836	0.13	HOLD	1,250	27.51	22.68	27.45	22.37	1.01	0.98	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	47,659	0.71	SELL	1,310	(18.31)	0.59	8.85	8.80	0.71	0.68	
PTBA IJ	Bukit Asam Tbk PT	32,488	0.48	SELL	2,390	(16.98)	4.55	9.16	8.76	1.74	1.71	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,101	0.24	SELL	10,630	(58.33)	(20.00)	17.48	21.86	0.63	0.54	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	43,015	0.64	SELL	1,430	26.09	42.23	35.95	25.28	1.95	1.81	
INCO IJ	Vale Indonesia Tbk PT	50,427	0.75	HOLD	4,675	13.79	2.00	62.27	61.05	1.56	1.51	
MDKA IJ	Merdeka Copper Gold Tbk PT	55,620	0.83	SELL	1,595	(21.21)	25.00	38.96	31.17	5.19	4.10	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.62	SELL	4,150	9.82	15.94	28.25	24.36	4.49	3.99	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,059	0.27	SELL	1,150	(60.18)	121.37	25.61	11.57	1.52	1.35	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	79,032	1.18	BUY	55,000	(16.02)	8.63	8.65	7.96	1.48	1.35	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	175,059	2.61	HOLD	1,650	(22.03)	3.26	16.36	15.84	5.22	5.24	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	51,629	0.77	HOLD	13,900	19.34	12.44	23.57	20.96	2.20	2.15	
SMGR IJ	Semen Indonesia Persero Tbk PT	73,254	1.09	SELL	9,000	30.77	(33.40)	23.43	35.19	2.17	2.11	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	4,699	0.07	HOLD	650	18.73	7.01	18.33	17.13	3.02	2.37	
<b>Heavy Equipment</b>												
UNTR IJ	United Tractors Tbk PT	97,263	1.45	HOLD	27,800	(30.93)	(10.36)	12.45	13.88	1.41	1.32	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.45	2.05
JAKCONS INDEX	19.28	3.89
JAKINFRA INDEX	79.49	2.52
JAKBIND INDEX	66.86	2.34
JAKTRAD INDEX	18.71	1.57
JAKPROP INDEX	-	1.12
JAKMINE INDEX	26.89	1.60
JAKMIND INDEX	16.17	1.42
JAKAGRI INDEX	-	1.15

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](mailto:thendra.crisnanda@mncgroup.com)  
 Investment Strategy  
 Ext. 52162



**Victoria Venny – Research Analyst**  
[victoria.nawang@mncgroup.com](mailto:victoria.nawang@mncgroup.com)  
 Telco, Toll Road, Logistic, Consumer, Poultry  
 Ext. 52236



**T. Herditya Wicaksana – Technical Analyst**  
[herditya.wicaksana@mncgroup.com](mailto:herditya.wicaksana@mncgroup.com)  
 Technical Specialist – Elliott Wave  
 Ext. 52150



**Muhamad Rudy Setiawan – Research Analyst**  
[muhamad.setiawan@mncgroup.com](mailto:muhamad.setiawan@mncgroup.com)  
 Construction, Property, Oil and Gas  
 Ext. 52317



**Catherina Vincentia – Research Associate**  
[catherina.vincentia@mncgroup.com](mailto:catherina.vincentia@mncgroup.com)  
 Generalist  
 Ext. 52306

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