

KEY INDICATOR

28/12/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.75	4.00	(0.25)	(125.00)
10 Yr (bps)	6.00	6.06	(0.06)	(110.30)
USD/IDR	14,155	14,200	-0.32%	1.45%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,093.55	1.41%	-3.27%	26.54
MSCI	6,734.08	1.84%	-7.60%	22.21
HSEI	26,314.63	-0.27%	-6.65%	14.09
FTSE	6,502.11	closed	-13.79%	21.42
DJIA	30,403.97	0.68%	6.54%	24.91
NASDAQ	12,899.42	0.74%	43.76%	41.66

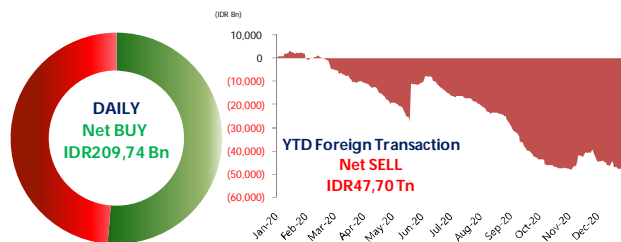
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	47.62	-1.26%	-22.85%	-22.01%
COAL	USD/TON	85.35	6.89%	28.25%	26.07%
CPO	MYR/MT	3,542.00	-0.76%	15.26%	16.06%
GOLD	USD/TOZ	1,873.69	-0.52%	24.04%	23.49%
TIN	USD/MT	20,185.00	closed	17.90%	17.53%
NICKEL	USD/MT	16,993.00	closed	19.58%	21.16%

CORPORATE ACTION

TICKER	EVENT	NOTES

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by +0.68% on Monday (28/12) followed by S&P 500 (+0.87%) and Nasdaq (+0.74%). Wall street was driven by the news from President Donald Trump who signed a stimulus bill worth USD900 billion as well as approving the USD2.3 trillion fiscal 2021 state budget law. Furthermore, the House of Representative is voting for USD2,000 direct payment relief bill from previously at USD600. The US government was spared from the shutdown and unemployment in the US was getting benefits again. Moreover, the market will look forward to several data releases today, such as: 1) US Note Auction; 2) US Redbook; 3) US S&P Home Price.

Domestic Updates

- The Indonesian government officially closes the territory for foreign citizens (WNA) starting early next year for 14 days. The closure of this area is in anticipation of the spread of a new strain of the Covid-19 corona virus originating from the UK. Minister of Foreign Affairs said, based on the results of the Cabinet meeting on Monday, December 28, the Indonesian government decided to close entry access for all foreign nationals from January 1 to January 14, 2020. Indonesia's policy covers the area of foreigner access to respond to the development and spread of the new virus resulting from the mutation of the Covid-19 virus.
- Furthermore, there is an additional of 1.678 new Covid-19 cases in Jakarta yesterday.

Company News

1. HRUM IJ booked a revenue USD136.14 million in 3Q20 which decreased by -32% YoY. However, direct cost and expenses was recorded at USD98.72 million which dropped by 33.33% YoY followed by a new recording of other revenues amounting to USD 18.23 million. So that HRUM posted a net profit of USD25.73 million, an increase of 60.41% YoY in 3Q20 (Emiten News). **MNCS Comment: We see that the revenue from coal mining will increase along with the rising commodity price. HRUM's strategy to diversify to nickel mining is also decent considering the long term down trend on coal. HRUM is currently traded at 16.53x/1.69x PE/PBV.**
2. GEMS IJ will distribute interim dividends II amounting to USD30 million or equivalent to IDR428.4 billion. Dividend per share is at USD 0.0051, equivalent to IDR 72.84 per share. Yield stood at 2.85% and cum date falls on January 5, 2021 (Emiten News). **MNCS Comment: GEMS has just distributed an interim dividend on 22 December 2020, though the quarterly performance are declining, GEMS still distribute quite an attractive dividend.**
3. INTA IJ posted a revenue of IDR569.57 billion in 3Q20 which decreased significantly by 65.34% YoY. Sales of heavy equipment to the infrastructure sector were recorded at 43%, mining at 37%, the general industry at 4%, transportation, forestry, and agriculture at 1% each, and to other sectors at 13%. INTA also recorded a net loss of IDR168.15 billion in 3Q20 (Kontan). **MNCS Comment: Certainly with the declining mining as well as economic activity which we see has not recovered completely, it will impact INTA's performance.**

IHSG Updates

JCI rose by +1.41% to 6,093.55 on Monday (28/12) followed by net foreign buy reaching IDR209.77 billion. JCI rose again after a long Christmas weekend with all sectors improving especially agriculture and infrastructure supported by some telco stocks. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,155. We estimate JCI will move in the range of 6,010 – 6,170 while waiting for money supply data release. **Today's recommendation: CTRA, INTP, TKIM, WSKT.**

Stock	Close Price	Recommendation	Tactical Moves
CTRA	1,035	Buy on Weakness	Current movement of CTRA is in wave (v) of wave [v] of wave C of wave (Y).
INTP	14,500	Buy on Weakness	At the moment the INTP position is at the start of wave 5 of wave (C).
TKIM	10,600	Buy on Weakness	At the moment, TKIM's position is expected to be at the beginning of wave 5 of wave (C).
WSKT	1,400	Sell on Strength	The position of WSKT is currently forming wave [b] of wave A.

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	245,938	3.62	BUY	6,700	(27.15)	59.76	15.56	9.74	1.25	1.16
Banking											
BBCA IJ	Bank Central Asia Tbk PT	835,805	12.18	HOLD	36,200	7.00	9.09	27.34	25.06	4.31	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	120,284	1.75	HOLD	6,700	(28.97)	24.57	11.01	8.84	1.08	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	524,220	7.64	SELL	3,200	(7.81)	1.06	16.39	16.22	2.47	2.28
BMRI IJ	Bank Mandiri Persero Tbk PT	304,500	4.44	SELL	5,100	(4.62)	9.13	11.62	10.65	1.38	1.26
BNGA IJ	Bank CIMB Niaga Tbk PT	27,268	0.40	SELL	850	2.43	9.99	7.24	6.59	0.64	0.63
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,274	0.28	SELL	1,000	(24.98)	497.17	121.30	20.31	1.14	1.08
BRIS IJ	Bank Brisyariah Tbk PT	22,474	0.33	SELL	230	(32.21)	9.83	439.45	400.12	4.30	4.26
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	339,783	5.00	BUY	4,000	(8.00)	8.33	17.86	16.49	3.17	3.00
EXCL IJ	XL Axiata Tbk PT	30,084	0.44	HOLD	2,700	21.73	5.39	34.45	32.69	1.50	1.44
TOWR IJ	Sarana Menara Nusantara Tbk PT	49,229	0.72	BUY	1,150	13.11	8.81	19.08	17.53	4.65	4.11
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	34,257	0.50	SELL	3,450	6.41	13.25	15.82	13.97	1.38	1.25
PGAS IJ	Perusahaan Gas Negara Tbk PT	42,907	0.63	SELL	1,200	83.33	27.27	19.74	15.51	0.69	0.66
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	284,218	4.18	BUY	8,400	1.60	6.48	37.83	35.53	33.10	31.10
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	110,497	1.63	BUY	12,500	6.31	9.52	20.59	18.80	4.05	3.65
INDF IJ	Indofood Sukses Makmur Tbk PT	60,804	0.90	BUY	8,500	3.50	11.05	11.97	10.78	1.50	1.38
HOKI IJ	Buyung Poetra Sembada PT	2,649	0.04	SELL	700	(26.89)	37.61	34.04	24.73	3.53	3.00
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,450	0.36	BUY	1,400	118.02	13.34	13.77	12.15	3.71	3.48
TBLA IJ	Tunas Baru Lampung Tbk PT	5,182	0.08	SELL	630	(43.57)	5.01	12.78	12.17	0.97	0.92
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	70,313	1.03	BUY	1,700	4.28	7.25	26.90	25.08	3.98	3.66
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	30,613	0.45	SELL	1,400	(6.76)	6.90	31.57	29.53	5.61	5.13
ERAA IJ	Erajaya Swasembada Tbk PT	7,528	0.11	HOLD	2,200	13.54	66.00	22.59	13.61	1.35	1.22
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	5,961	0.09	SELL	500	(32.91)	25.56	12.94	10.30	1.33	1.26
PZZA IJ	Sarimelati Kencana PT	2,463	0.04	HOLD	840	4.23	20.53	11.85	9.83	1.56	1.35
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	5,519	0.08	SELL	790	(74.40)	99.60	30.82	15.44	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	18,030	0.27	SELL	1,350	(69.76)	7.05	26.09	24.37	0.96	0.83
WSBP IJ	Waskita Beton Precast Tbk PT	7,645	0.11	HOLD	262	(29.90)	18.70	12.58	10.60	0.86	0.83
WSKT IJ	Waskita Karya Persero Tbk PT	19,004	0.28	SELL	930	(67.97)	18.14	63.25	53.54	0.65	0.64
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,604	0.04	BUY	300	4.17	20.85	5.53	4.58	0.93	0.80

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	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	25,765	0.38	HOLD	520	(9.02)	(3.70)	10.76	11.18	1.48	1.32	
SMRA IJ	Summarecon Agung Tbk PT	12,191	0.18	SELL	610	(69.64)	44.19	77.95	54.06	1.27	1.24	
CTRA IJ	Ciputra Development Tbk PT	19,210	0.28	SELL	880	8.58	(11.20)	15.37	17.31	1.17	1.10	
DMAS IJ	Puradelta Lestari Tbk PT	12,146	0.18	HOLD	228	(30.89)	31.52	13.16	10.01	2.02	2.25	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	23,577	0.35	HOLD	11,800	240.96	15.24	32.75	28.42	1.23	1.17	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,279	0.14	HOLD	1,250	27.51	22.68	28.83	23.50	1.06	1.03	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	48,139	0.71	SELL	1,310	(18.31)	0.59	8.94	8.89	0.71	0.69	
PTBA IJ	Bukit Asam Tbk PT	32,834	0.48	SELL	2,390	(16.98)	4.55	9.25	8.85	1.75	1.73	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,214	0.24	SELL	10,630	(58.33)	(20.00)	17.61	22.01	0.63	0.54	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	48,062	0.71	SELL	1,430	26.09	42.23	40.17	28.24	2.18	2.02	
INCO IJ	Vale Indonesia Tbk PT	53,159	0.78	SELL	4,675	13.79	2.00	65.64	64.36	1.64	1.59	
MDKA IJ	Merdeka Copper Gold Tbk PT	56,277	0.83	SELL	1,595	(21.21)	25.00	39.42	31.53	5.25	4.15	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	111,096	1.64	SELL	4,150	9.82	15.94	28.99	25.01	4.61	4.10	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,528	0.27	SELL	1,150	(60.18)	121.37	26.28	11.87	1.55	1.38	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	78,936	1.16	BUY	55,000	(16.02)	8.63	8.64	7.95	1.47	1.35	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	175,059	2.58	HOLD	1,650	(22.03)	3.26	16.36	15.84	5.22	5.24	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	53,378	0.79	HOLD	13,900	19.34	12.44	24.37	21.67	2.27	2.22	
SMGR IJ	Semen Indonesia Persero Tbk PT	74,441	1.10	SELL	9,000	30.77	(33.40)	23.81	35.75	2.20	2.14	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	4,845	0.07	HOLD	650	18.73	7.01	18.90	17.66	3.11	2.45	
Heavy Equipment												
UNTR IJ	United Tractors Tbk PT	100,434	1.48	HOLD	27,800	(30.93)	(10.36)	12.85	14.34	1.46	1.36	

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	23.84	2.08
JAKCONS INDEX	19.37	3.91
JAKINFRA INDEX	81.17	2.58
JAKBIND INDEX	68.12	2.38
JAKTRAD INDEX	18.92	1.59
JAKPROP INDEX	-	1.12
JAKMINE INDEX	27.36	1.63
JAKMIND INDEX	16.33	1.43
JAKAGRI INDEX	-	1.19

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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