

KEY INDICATOR

08/09/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.87	6.90	(3.10)	(40.00)
USD/IDR	14,765.00	14,740.00	0.17%	5.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,244.07	0.27%	-16.75%	19.05
MSCI	6,006.74	0.41%	-17.58%	19.43
HSEI	24,624.34	0.14%	-12.65%	12.92
FTSE	5,930.30	-0.12%	-21.37%	19.56
DJIA	27,500.89	-2.25%	-3.64%	23.97
NASDAQ	10,847.69	-4.11%	20.90%	36.72

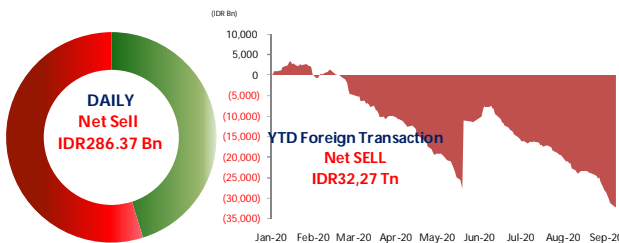
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	36.76	-7.57%	-36.46%	-39.80%
COAL	USD/TON	48.75	0.52%	-25.63%	-27.99%
CPO	MYR/MT	2,871.00	2.39%	27.40%	-5.93%
GOLD	USD/TOZ	1,932.03	-0.08%	28.88%	27.34%
TIN	USD/MT	18,046.00	-1.55%	4.31%	5.07%
NICKEL	USD/MT	14,888.00	-1.96%	-17.52%	6.15%

CORPORATE ACTION

TICKER	EVENT	NOTES
POLY	RUPS	

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA slumped 632 points or -2.25% on Tuesday (08/09) followed by S&P500 (-2.78%) and Nasdaq (-4.11%). Technology stocks fell for the third consecutive trading session while energy stocks took a beating as oil prices extended their drop on concerns demand is slumping amid a still uneven economic recovery. Oil prices slumped to their lowest level in nearly three months as Saudi Arabia signaled an expectation for reduced demand over the weekend by cutting prices. Moreover, the market will look forward to several data releases today, such as: 1) China Inflation Rate; 2) US Consumer Credit Change; 3) Canada Interest Rate Decision.

Domestic Updates

Indonesia's consumer confidence index rose from 86.2 in July 2020 to 86.9 in August 2020, and expected to be followed by Retail sales data. The increase in consumer index in August 2020 was supported by the good impact of loosening of PSBB/ semi lockdown due to COVID-19. These number was the highest index since March 2020, as three (3) of six (6) main sub-indices strengthened, including : 1) current economic condition (+4.9 point to 55.6); 2) job availability (+4.8 point to 35.2); 3)the assessment of current income (+6.7 point to 59.8). In line with it, investor will watch for the realization of retail sales data in July 2020 today. It is estimated to still decline by -12% YoY, but better than -17.1% YoY in June 2020.

Company News

- SIDO IJ** will do the stock split with ratio (old : new) : 1 : 2. Therefore the nominal value will change from IDR100 to IDR50 after the stock split. The end trading date for old nominal value (in all market) : Sept 11th 2020 and the start trading date for new nominal value (in regular and negotiation market) : Sept 14th 2020 (Emiten News). **MNCS Comment: Basically the stock split will not affect SIDO's prospect fundamentally but more to potentially increase the liquidity in the long run. Historically the stock split will drive the hike of shares price after stock split. Despite the latest corporate action, the Company still has a solid and growing business in midst of COVID-19. SIDO is currently traded at 26.55x/7.12x PE/PBV, premium but still deserved with 26.89% ROE in 2020.**
- BULL IJ** will conduct a private placement (PP) by issuing max 1.18 billion series B shares or equal to max 10% of total paid up shares. The execution price for PP will refer to OJK and IDX regulations. The corporate action agenda still needs approval from AGM which is planned at Oct 15th 2020 (Market Bisnis). **MNCS Comment: the corporate action is positive as for strengthening the capital structure and expansion agenda. For the short term outlook, the stock price still has good sentiment supported by shares buyback agenda with total IDR270 bn within next 3 months (with max share price at IDR450 vs current price at IDR330 as of ). Steady contract and the high expectation for global economy recovery will potentially deliver brighter long term outlook for the Company. BULL is currently traded at 4.32x/0.89x PE/PBV.**
- ACST IJ** has been appointed as the contractor of Package II of the West Java International Airport Access Toll Road (BIJB) in Kertajati, which is 1.5 km long with a project value of IDR260 billion. Overall, the Kertajati airport access toll road is 3.7 km long and is expected to commence operation by the end of FY21E (IDN Financial). **MNCS Comment: The new project by the government will surely help ACST in their FY20E target as they still book a net loss in the 2Q20 due to the impact of the pandemic.**

IHSG Updates

JCI rose by +0.27% to 5,244.07 on Tuesday (08/09) but still followed by net foreign sell reaching IDR286.37 billion. JCI finally bounce back followed closely by Regional Asia Indices. The strengthening was driven by the rise on Consumer Confidence index although it signaled that household consumption is not strong. Weak consumption is evident from the deflation in July and August while BI estimates that deflation will still occur in September because it is difficult to expect household consumption to drive economic growth in 3Q20. Meanwhile, the Rupiah exchange rate was weakening at IDR14,765. We estimate JCI will move in the range of 5,187-5,330 while waiting for Retail Sales data release. **Today's recommendation: BEST, TOWR, PGAS, JSMR.**

Stock	Close Price	Recommendation	Tactical Moves
BEST	168	Buy on Weakness	Currently BEST position is in the part of wave [v] of wave C of wave (Y).
TOWR	1,050	Spec Buy	As long as the correction is not closed below 1.015, then the current TOWR movement has a chance to strengthen to form wave [c] of wave B.
PGAS	1,180	Spec Buy	PGAS correction that happened yesterday is the final part of wave A of wave (B).
JSMR	3,660	Sell on Strength	With the support at 3,680 broken, we estimate yesterday's correction will be part 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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	207,478	3.55	HOLD	5,500	(24.25)	25.37	12.62	10.07	1.04	0.97
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	780,947	13.22	SELL	28,400	7.00	9.09	25.54	23.41	4.02	3.57
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	97,905	1.66	HOLD	5,700	(28.97)	24.57	8.96	7.19	0.88	0.81
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	434,177	7.35	HOLD	3,200	(7.81)	1.06	13.57	13.43	2.05	1.89
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	4.72	SELL	5,100	(4.62)	9.13	10.64	9.75	1.26	1.16
BNGA IJ	Bank CIMB Niaga Tbk PT	20,357	0.34	HOLD	850	2.43	9.99	5.41	4.92	0.48	0.47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,885	0.27	SELL	1,000	(24.98)	497.17	99.98	16.74	0.94	0.89
BRIS IJ	Bank Brisyariah Tbk PT	9,327	0.16	SELL	230	(32.21)	9.83	185.85	169.21	1.82	1.80
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	283,318	4.85	BUY	3,600	(8.00)	8.33	14.90	13.75	2.64	2.50
EXCL IJ	XL Axiata Tbk PT	23,981	0.41	BUY	2,700	21.73	5.39	27.47	26.06	1.20	1.14
TOWR IJ	Sarana Menara Nusantara Tbk PT	53,565	0.92	HOLD	950	13.11	8.81	20.76	19.08	5.06	4.47
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	26,564	0.45	HOLD	3,450	6.41	13.25	12.26	10.83	1.07	0.97
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,605	0.49	HOLD	1,200	83.33	27.27	13.16	10.34	0.46	0.44
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	319,506	5.46	HOLD	8,400	1.60	6.48	42.53	39.95	37.21	34.96
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,409	2.06	HOLD	10,300	6.31	9.52	22.43	20.48	4.41	3.98
INDF IJ	Indofood Sukses Makmur Tbk PT	69,365	1.19	HOLD	8,500	3.50	11.05	13.65	12.30	1.71	1.57
HOKI IJ	Buyung Poetra Sembada PT	1,814	0.03	HOLD	700	(26.89)	37.61	23.62	17.17	2.45	2.08
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	21,900	0.37	HOLD	1,400	9.01	13.34	24.67	21.76	6.65	6.24
TBLA IJ	Tunas Baru Lampung Tbk PT	4,327	0.07	SELL	630	(43.57)	5.01	10.67	10.16	0.81	0.77
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	74,063	1.27	SELL	1,280	4.28	7.25	28.33	26.41	4.19	3.86
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	27,526	0.47	SELL	1,400	(6.76)	6.90	28.39	26.56	5.05	4.61
ERAA IJ	Erajaya Swasembada Tbk PT	5,471	0.09	SELL	1,280	13.54	66.00	16.42	9.89	0.98	0.88
MAPI IJ	Mitra Adiperkasa Tbk PT	10,956	0.19	SELL	580	4.92	5.28	11.51	10.93	1.46	1.27
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.08	SELL	500	(32.91)	25.56	9.93	7.91	1.02	0.97
PZZA IJ	Sarimelati Kencana PT	1,889	0.03	BUY	840	4.23	20.53	9.09	7.54	1.20	1.03
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,119	0.04	BUY	660	(74.40)	99.60	11.83	5.93	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	4,271	0.07	BUY	262	(29.90)	18.70	7.03	5.92	0.48	0.47
WSKT IJ	Waskita Karya Persero Tbk PT	8,552	0.15	HOLD	650	(67.97)	18.14	28.46	24.09	0.29	0.29
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,780	0.03	BUY	300	4.17	20.85	3.78	3.13	0.63	0.55



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	15,561	0.27	BUY	1,110	(7.75)	12.60	5.42	4.81	0.39	0.36
PWON IJ	Pakuwon Jati Tbk PT	19,360	0.33	BUY	520	(9.02)	(3.70)	8.09	8.40	1.11	0.99
SMRA IJ	Summarecon Agung Tbk PT	8,945	0.15	HOLD	610	(69.64)	44.19	57.20	39.67	0.93	0.91
CTRA IJ	Ciputra Development Tbk PT	13,456	0.23	BUY	880	8.58	(11.20)	10.77	12.13	0.82	0.77
DMAS IJ	Puradelta Lestari Tbk PT	11,182	0.19	HOLD	228	(30.89)	31.52	12.12	9.21	1.86	2.07
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	21,557	0.37	SELL	9,125	240.96	15.24	29.95	25.99	1.12	1.07
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,857	0.12	HOLD	1,000	27.51	22.68	21.30	17.36	1.22	1.05
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	39,663	0.68	HOLD	1,310	(18.31)	0.59	7.37	7.32	0.59	0.57
PTBA IJ	Bukit Asam Tbk PT	23,963	0.41	BUY	2,390	(16.98)	4.55	6.75	6.46	1.28	1.26
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,661	0.17	BUY	10,630	(58.33)	(20.00)	10.49	13.11	0.38	0.32
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	19,825	0.34	BUY	920	26.09	42.23	16.57	11.65	0.90	0.83
INCO IJ	Vale Indonesia Tbk PT	38,553	0.66	HOLD	3,590	13.79	2.00	47.61	46.67	1.19	1.16
MDKA IJ	Merdeka Copper Gold Tbk PT	37,335	0.64	HOLD	1,595	(21.21)	25.00	26.15	20.92	3.48	2.75
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.74	SELL	4,150	9.82	15.94	26.53	22.89	4.22	3.75
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,661	0.23	HOLD	1,150	(60.18)	121.37	19.37	8.75	1.15	1.02
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	89,566	1.53	BUY	55,450	(16.02)	8.63	9.80	9.02	1.67	1.53
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	189,598	3.24	HOLD	1,650	(22.03)	3.26	17.72	17.16	5.65	5.68
<b>Cement</b>											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	44,175	0.76	BUY	13,900	19.34	12.44	20.17	17.94	1.88	1.84
SMGR IJ	Semen Indonesia Persero Tbk PT	60,502	1.03	SELL	9,000	30.77	(33.40)	19.35	29.06	1.79	1.74
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	3,230	0.06	HOLD	450	18.73	7.01	12.60	11.78	2.08	1.63
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	86,353	1.48	SELL	19,930	(18.84)	13.03	9.40	8.32	1.28	1.11

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	17.67	1.92
JAKCONS INDEX	19.25	4.10
JAKINFRA INDEX	32.22	2.13
JAKBIND INDEX	43.18	1.88
JAKTRAD INDEX	17.59	1.34
JAKPROP INDEX	1.04	0.84
JAKMINE INDEX	14.77	1.14
JAKMIND INDEX	11.03	1.18
JAKAGRI INDEX	-	0.96

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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