

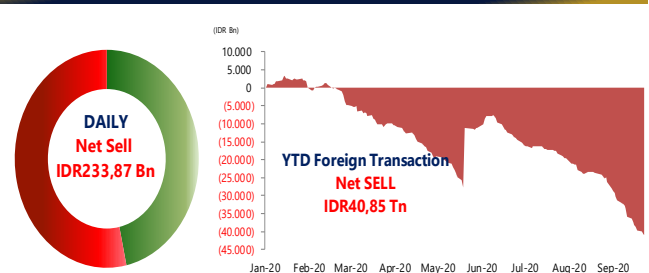
KEY INDICATOR				
23/09/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.00	4.25	(25.00)	(200.00)
10 Yr (bps)	6.90	6.90	(0.50)	(36.50)
USD/IDR	14,815.00	14,785.00	0.20%	5.17%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,917.96	-0.33%	-21.93%	17.86
MSCI	5,440.54	-0.18%	-25.35%	17.80
HSEI	23,742.51	0.11%	-15.78%	12.49
FTSE	5,899.26	1.20%	-21.79%	19.53
DJIA	26,763.13	-1.92%	-6.22%	23.33
NASDAQ	10,632.99	-3.02%	18.51%	36.06

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	39.93	0.83%	-31.91%	-34.61%
COAL	USD/TON	52.75	0.09%	-19.28%	-22.08%
CPO	MYR/MT	2,861.00	-3.25%	30.70%	-6.26%
GOLD	USD/TOZ	1,863.34	-1.94%	22.41%	22.81%
TIN	USD/MT	17,850.00	-2.19%	7.99%	3.93%
NICKEL	USD/MT	14,431.00	-1.20%	-17.40%	2.89%

CORPORATE ACTION		
TICKER	EVENT	NOTES
BRPT	RUPS	
KJEN	RUPS	
CMPP	RUPS	

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA dropped by -1.92% on Wednesday (23/09) followed by S&P 500 (-2.37%) and Nasdaq (-3.02%). Index movement was caused by the fall on tech stocks while the British Prime Minister imposed extra social restrictions as the spike in positive Covid-19 cases continues to increase. Recorded from worldometers data, the number of cases in the UK was 409,729 and the total number of deaths reached 41,862. So that the UK occupies the top 14 position in the total cases of Covid-19 infection. While the US will not take the same steps as Britain, especially after the rules appear to prevent an economic revival. Moreover, market will look forward to several data releases today such as: 1) US Initial Jobless Claims; 2) Germany IFO Business Climate; 3) US New Home Sales.

Domestic Updates

The National Economic Recovery Fund (PEN) for healthcare sector has only reached IDR18.45 trillion or around 21.1% of the budgeted IDR87.55 trillion. This low absorption is due to the budget which is carried out once in a few months. The Ministry of Health will disburse the PEN health budget more quickly and in large numbers in October and December. Thus, it is estimated that the realization of budget absorption will be around 96% or around IDR84 trillion. One of the reasons for this greater absorption of budget is the accelerated distribution of incentives for health workers.

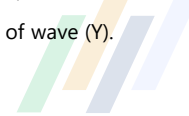
Company News

- ANTM IJ** is appointed to manage Grasberg mine, a former of Freeport's. ANTM's management of the ex-Freeport mine has made this state-owned company not just an intermediary, but a gold mining company. ANTM will take care of slime anode which is classified as the remaining material of copper refining. This slime can be processed by ANTM into gold bullion. So far, Freeport's slime anode has been produced from the copper smelter PT Smelting Gresik in East Java - a gold processor which is also a subsidiary of Freeport. However, the material has to be sold abroad because the processing facilities are not yet available in Indonesia (Kompas). **MNCS Comment: This is good news for ANTM as Grasberg is the largest gold mine in Indonesia. We see that this will be a booster for ANTM's future performance as they recorded a net loss in the 1Q20. ANTM is currently traded at 1.00x PBV.**
- BNGA IJ** develop the digital banking ecosystem by developing an Application Programming Interface (API). API is an open banking platform that facilitate business partners, including e-commerce, financial technology (fintech), start-ups, and other companies, to access information and integrate Banking products and services into their digital platforms. (IQ Plus). **MNCS Comment: This API development is not only used to serve payment transactions but this technology is also used to facilitate digital account opening directly from the platforms of fintech lending and securities companies that have become partners with BNGA. We see that API development provides greater opportunities to expand public access to banking services. BNGA is currently traded at 0.46x PBV.**
- SIMP IJ** estimates that capex absorption by the end of FY20E will reach IDR1.5-1.6 trillion. Allocation of capital expenditure is used for replanting and new plants, as well as other maintenance. In addition, for the downstream sector, the capex will be used to add new oil refinery capacity in Jakarta, add to the existing margarine factory facilities in Surabaya, and to complete a new palm oil mill in East Kalimantan which will have a production capacity of 45 tons of FFB per hour (Bisnis Indonesia) **MNCS Comment: SIMP seems to be more focused in new plants this year rather than their mature plants and production as well as their downstream production contrast to LSIP, its subsidiary whose CPO focused. Meanwhile, performance-wise SIMP has been recording a net loss from FY19 until now. SIMP is currently traded at 0.33x PBV.**

IHSG Updates

JCI dropped by -0.33% to 4,917.96 on Wednesday (23/09) followed by net foreign sell reaching IDR233.84 billion. Index weakening continues following the drop on Regional Asia indices, still in continuity of the major banks scandal as the names of the banks are being published. Most sectors in the JCI tumbled down except for infrastructure and trade. Meanwhile, the Rupiah exchange rate was weakening at IDR14,815. We estimate JCI will move in the range of 4,850-4,980 while waiting for Money Supply data release. **Today's recommendation: BMRI, ADRO, UNTR, ERAA.**

Stock	Close Price	Recommendation	Tactical Moves
BMRI	5,200	Buy on Weakness	BMRI position is currently at the end of wave [v] of wave A.
ADRO	1,160	Buy on Weakness	Currently ADRO position is at the beginning of wave [iii] of wave C of wave (Y).
UNTR	23,150	Buy on Weakness	UNTR position is still in wave [ii] of wave 5.
ERAA	1,540	Sell on Strength	Currently ERAA is in the 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
Automotive											
ASII IJ	Astra International Tbk PT	187,439	3.42	BUY	5,500	(24.25)	25.37	11.40	9.10	0.94	0.88
Banking											
BBCA IJ	Bank Central Asia Tbk PT	678,629	12.25	HOLD	28,400	7.00	9.09	22.20	20.35	3.50	3.10
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	82,427	1.49	BUY	5,700	(28.97)	24.57	7.54	6.05	0.74	0.68
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	379,905	6.86	HOLD	3,200	(7.81)	1.06	11.88	11.75	1.79	1.65
BMRI IJ	Bank Mandiri Persero Tbk PT	242,667	4.38	HOLD	5,100	(4.62)	9.13	9.26	8.48	1.10	1.01
BNGA IJ	Bank CIMB Niaga Tbk PT	18,346	0.33	BUY	850	2.43	9.99	4.87	4.43	0.43	0.42
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	12,443	0.22	SELL	1,000	(24.98)	497.17	78.31	13.11	0.73	0.70
BRIS IJ	Bank Brisyariah Tbk PT	7,287	0.13	SELL	230	(32.21)	9.83	145.19	132.20	1.42	1.41
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	277,374	5.06	BUY	3,600	(8.00)	8.33	14.58	13.46	2.59	2.45
EXCL IJ	XL Axiata Tbk PT	21,251	0.39	BUY	2,700	21.73	5.39	24.34	23.09	1.06	1.01
TOWR IJ	Sarana Menara Nusantara Tbk PT	51,525	0.94	HOLD	950	13.11	8.81	19.97	18.35	4.87	4.30
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23,153	0.42	HOLD	3,450	6.41	13.25	10.69	9.44	0.93	0.84
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,363	0.44	BUY	1,200	83.33	27.27	11.21	8.81	0.39	0.38
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	302,339	5.51	HOLD	8,400	1.60	6.48	40.25	37.80	35.21	33.08
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	120,701	2.20	HOLD	10,300	6.31	9.52	22.49	20.53	4.42	3.99
INDF IJ	Indofood Sukses Makmur Tbk PT	65,195	1.19	BUY	8,500	3.50	11.05	12.83	11.56	1.61	1.48
HOKI IJ	Buyung Poetra Sembada PT	1,730	0.03	HOLD	700	(26.89)	37.61	22.54	16.38	2.34	1.98
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,200	0.40	BUY	1,400	118.02	13.34	12.50	11.03	3.37	3.16
TBLA IJ	Tunas Baru Lampung Tbk PT	3,980	0.07	SELL	630	(43.57)	5.01	9.81	9.35	0.74	0.71
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	71,719	1.31	SELL	1,280	4.28	7.25	27.43	25.58	4.06	3.74
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,497	0.48	HOLD	1,400	(6.76)	6.90	27.33	25.56	4.86	4.44
ERAA IJ	Erajaya Swasembada Tbk PT	4,913	0.09	SELL	1,280	13.54	66.00	14.74	8.88	0.88	0.79
MAPI IJ	Mitra Adiperkasa Tbk PT	9,462	0.17	HOLD	580	4.92	5.28	9.94	9.44	1.26	1.10
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	1,753	0.03	BUY	840	4.23	20.53	8.43	7.00	1.11	0.96
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	1,798	0.03	BUY	660	(74.40)	99.60	10.04	5.03	0.26	0.25
PTPP IJ	PP Persero Tbk PT	5,053	0.09	HOLD	870	(58.56)	30.26	13.11	10.07	0.27	0.25
WIKA IJ	Wijaya Karya Persero Tbk PT	9,732	0.18	BUY	1,290	(69.76)	7.05	14.08	13.16	0.52	0.45
WSBP IJ	Waskita Beton Precast Tbk PT	3,796	0.07	BUY	262	(29.90)	18.70	6.25	5.26	0.42	0.41
WSKT IJ	Waskita Karya Persero Tbk PT	6,923	0.13	BUY	650	(67.97)	18.14	23.04	19.50	0.24	0.23
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



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						FY20E	FY21F	FY20E	FY21F	FY20E	FY21F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	15,773	0.29	BUY	1,110	(7.75)	12.60	5.49	4.88	0.39	0.37
PWON IJ	Pakuwon Jati Tbk PT	17,048	0.31	BUY	520	(9.02)	(3.70)	7.12	7.40	0.98	0.87
SMRA IJ	Summarecon Agung Tbk PT	7,718	0.14	BUY	610	(69.64)	44.19	49.35	34.23	0.80	0.79
CTRA IJ	Ciputra Development Tbk PT	11,971	0.22	BUY	880	8.58	(11.20)	9.58	10.79	0.73	0.69
DMAS IJ	Puradelta Lestari Tbk PT	10,218	0.19	HOLD	228	(30.89)	31.52	11.07	8.42	1.70	1.90
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,632	0.36	SELL	9,125	240.96	15.24	27.27	23.67	1.02	0.98
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	6,379	0.12	HOLD	1,000	27.51	22.68	19.82	16.15	1.13	0.98
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	37,104	0.68	BUY	1,310	(18.31)	0.59	6.89	6.85	0.55	0.53
PTBA IJ	Bukit Asam Tbk PT	22,811	0.42	BUY	2,390	(16.98)	4.55	6.43	6.15	1.22	1.20
ITMG IJ	Indo Tambangraya Megah Tbk PT	9,294	0.17	BUY	10,630	(58.33)	(20.00)	10.09	12.62	0.36	0.31
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	18,023	0.33	BUY	920	26.09	42.23	15.06	10.59	0.82	0.76
INCO IJ	Vale Indonesia Tbk PT	36,268	0.66	HOLD	3,590	13.79	2.00	44.79	43.91	1.12	1.09
MDKA IJ	Merdeka Copper Gold Tbk PT	34,598	0.63	HOLD	1,595	(21.21)	25.00	24.23	19.39	3.23	2.55
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,028	1.82	SELL	4,150	9.82	15.94	26.11	22.52	4.15	3.69
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	13,016	0.24	HOLD	1,150	(60.18)	121.37	18.46	8.34	1.09	0.97
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	79,176	1.44	BUY	55,450	(16.02)	8.63	8.66	7.98	1.48	1.36
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	165,172	3.01	BUY	1,650	(22.03)	3.26	15.43	14.95	4.92	4.95
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,745	0.71	BUY	13,900	19.34	12.44	17.69	15.73	1.65	1.61
SMGR IJ	Semen Indonesia Persero Tbk PT	52,791	0.96	HOLD	9,000	30.77	(33.40)	16.89	25.36	1.56	1.52
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	3,304	0.06	HOLD	450	18.73	7.01	12.89	12.04	2.12	1.67
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	86,353	1.57	SELL	19,930	(18.84)	13.03	9.40	8.32	1.28	1.11

SECTOR RATIO

SECTOR	PE	PBV
JAKFIN INDEX	15.76	1.71
JAKCONS INDEX	17.90	3.81
JAKINFRA INDEX	31.75	2.05
JAKBIND INDEX	40.83	1.77
JAKTRAD INDEX	11.49	1.31
JAKPROP INDEX	1.17	0.94
JAKMINE INDEX	14.11	1.08
JAKMIND INDEX	10.13	1.08
JAKAGRI INDEX	-	0.90

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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