## 



IHSG



**MNC** sekuritas

| KEY INDICATOR    |                |           |             |            |               |  |  |  |  |  |
|------------------|----------------|-----------|-------------|------------|---------------|--|--|--|--|--|
| 02/09/2          | 2021 <u>LA</u> | ST PRICE  | <u>PREV</u> | <u>CHG</u> | <u>YoY</u>    |  |  |  |  |  |
| 7-Day RR         | (bps)          | 3.50      | 3.50        | 0.00       | -50.00        |  |  |  |  |  |
| 10 Yr (bps)      | )              | 6.10      | 6.09        | 0.01       | -84.50        |  |  |  |  |  |
| USD/IDR          |                | 14,273    | 14,283      | -0.07%     | -3.20%        |  |  |  |  |  |
| INDICES          |                |           |             |            |               |  |  |  |  |  |
| MARKET           | INDEX L        | AST PRICE | CHANGE      | <u>YTD</u> | <u>PE (x)</u> |  |  |  |  |  |
| IHSG             |                | 6,078.23  | -0.21%      | 1.66%      | 17.92         |  |  |  |  |  |
| MSCI             |                | 6,083.17  | 0.29%       | -7.79%     | 16.51         |  |  |  |  |  |
| HSEI             |                | 26,090.43 | 0.24%       | -4.19%     | 13.41         |  |  |  |  |  |
| FTSE             |                | 7,163.90  | 0.20%       | 10.89%     | 13.67         |  |  |  |  |  |
| DJIA             |                | 35,443.82 | 0.37%       | 15.80%     | 19.52         |  |  |  |  |  |
| NASDAQ           |                | 15,331.18 | 0.14%       | 18.95%     | 32.55         |  |  |  |  |  |
| COMMODITIES      |                |           |             |            |               |  |  |  |  |  |
| COMM.            | UNIT           | LAST PRIC | E CHANG     | <u>YoY</u> | YTD           |  |  |  |  |  |
| WTI              | USD/BRL        | 69.9      | 99 2.04%    | 68.61%     | 44.25%        |  |  |  |  |  |
| COAL             | USD/TON        | l 177.    | 50 1.66%    | 6 250.79%  | 120.50%       |  |  |  |  |  |
| CPO              | MYR/MT         | 4,241.0   | 00 1.56%    | 6 50.87%   | 17.81%        |  |  |  |  |  |
| GOLD             | USD/TOZ        | 1,809.0   | 66 -0.23%   | 6.86%      | -4.67%        |  |  |  |  |  |
| TIN              | USD/MT         | 33,500.0  | 00 -0.15%   | 6 82.58%   | 64.82%        |  |  |  |  |  |
| NICKEL           | USD/MT         | 19,464.0  | 0.68%       | 6 23.93%   | 17.16%        |  |  |  |  |  |
| CORPORATE ACTION |                |           |             |            |               |  |  |  |  |  |

| <b>TICKER</b> | <u>EVENT</u>      | <u>NOTES</u> |
|---------------|-------------------|--------------|
| INKP          | Cum Dividend Date | IDR50/share  |
| TKIM          | Cum Dividend Date | IDR25/share  |
| LSIP          | Cum Dividend Date | IDR20/share  |

**NET FOREIGN TRADING VALUE YTD Foreign Transaction** Net BUY IDR22.12 tn DAILY Net Sell DR91.64 bn Jan-21 Feb-21 Mar-21 Apr-21 May-21

Sources: Bloomberg LP, MNCS

#### **Global Market Highlight**

-0.07%

DJIA strengthened by +0.37% on Thursday (02/09) followed by S&P 500 (+0.28%) and Nasdag (+0.14%). The Wall Street closing was higher as the released data of the US economy and the strengthening in commodity prices. Subsequently there are some improvements in the US macro indicator such as the US unemployment rate dropped to 5.2% in August-21 (vs 5.4% in July-21), followed by Non-manufacturing business activity or services is likely to have expanded by 62.8 in August-21 (vs 67 in July-21). Today the market will be looking forward to several data releases such as: 1) US Nonfarm Payrolls; 2) US Unemployment Rate; 3) Germany Markit Composite PMI Final.

#### **Domestic Updates**

 Indonesia Financial Services Authority (OJK) finally announced that loan restructurization will be extended to March-23. **MNCS Comment:** This countercyclical policy measure is aimed to maintain economic recovery momentum by supporting both debtors and the banking system. As of July-21 banking sector NPL stood at 3.35% vs (3.06% in Dec-20). The NPL figure was still manageable despite rising. However risks for banks are : 1) Delta variant widespread and recent Mu variant that could potentially increase the likelihood of 3rd wave outbreak & prolonged social restriction; 2) further deterioration in banking asset guality due to downgraded assets to NPL. To remain prudent banks still need to consider their allowance for impairment and losses.

• Furthermore, there was an addition of 430 new Covid-19 cases in Jakarta yesterday.

#### **Company News**

- 1. HOKI IJ recorded IDR429.75 billion revenue in 1H21 dropped by -43.14% YoY (vs IDR755.78 billion in 1H20). COGS decreased from IDR669.59 billion in 1H20 to IDR369.99 billion in 1H21. HOKI recorded IDR7.56 billion net profit in 1H21 declined by -68.47% YoY (vs IDR23.98 billion in 1H20) (Bisnis Indonesia). MNCS Comment: We note that online sales still increased by 10% YoY, while the other performance were slowing down. The pandemic has impacted sales channels in traditional markets and the closure of some modern market channels. Currently HOKI trading at 122.21x/2.76x PE/PBV.
- 2. TINS IJ targets production of 30,000 tons for FY21E. During the 1H21 period, TINS's ore production achieved 11,457 tonnes declined by -54% YoY compared to 25,081 tonnes in 1H20 (IQ Plus). MNCS Comment: We hope that TINS can accelerate the production. In 1H21 they only reached 38.19% from the production target. However, we expect the rising commodity price will positively affect the top line performance. Currently TINS trading at 20.34x/2.09x PE/PBV levels.
- 3. MYOR IJ purchased land assets with affiliated parties in Pasuruan and Balaraja with the aim of building a new factory to increase the production capacity of biscuits and wafers. Total land purchases amounted to IDR368.94 billion (Bisnis Indonesia). MNCS Comment: We believe that the additional production capacity of the biscuit segment is in line with the increasing demand for biscuit products amid the pandemic (+1.58% in FY20). Management targets sales to be at the level of IDR32-37 trillion in FY23F-FY25F. Currently MYOR trading at 26.43x/4.12x PE/PBV levels.

#### **IHSG Updates**

JCI slipped by -0.21% to 6,078.23 on Thursday (02/09) followed by net foreign sell reaching IDR91.64 billion. JCI closed at the red zone led by the tech sector declined by -2.03%, followed by the cyclical sector (-1.55%). On the other hand, the transportation sector strengthened by +2.19% followed by the industrial sector (+1.07%). The JCI weakened due to the negative sentiment such as the contraction in the manufacturing sector in China and a slowdown in the expansion of the manufacturing sector in Europe and the US. Another factor is the concern due to the spread of the new Covid-19 variant, the 'Mu' variant. On the other hand, the Rupiah strengthened towards the level of IDR14,273/USD on the spot market. Today's recommendation: ADRO, SRTG, LSIP, AGRS.



# MORNING NAVIGATOR



| ASII IJ Astra<br>Banking<br>BBCA IJ Bank<br>BBNI IJ Bank<br>BBNI IJ Bank<br>BBNI IJ Bank<br>BMRI IJ Bank<br>BMRI IJ Bank<br>BMRI JJ Bank<br>Felco<br>TLKM IJ Teikt<br>EXCL IJ XL A:<br>TOWR IJ Sarar<br>Foll Road & Utiliti<br>JSMR IJ JSMR IJ JASA<br>FOR JJ INDF IJ IND<br>INDF IJ IND<br>INDF IJ IND<br>INDF IJ IND<br>INDF IJ IND<br>INDF IJ IND<br>INDF IJ IND<br>SIDO IJ IND<br>HOKI IJ BUYU<br>SIDO IJ IND<br>HOKI IJ BUYU<br>SIDO IJ IND<br>SIDO IJ IND | Company Name ra International Tbk PT ik Central Asia Tbk PT ik Negara Indonesia Persero Tbk PT ik Rakyat Indonesia Persero Tbk PT ik Mandiri Persero Tbk PT ik Mandiri Persero Tbk PT ik CIMB Niaga Tbk PT ik Tabungan Negara Persero Tbk PT kom Indonesia Persero Tbk PT kaxita Tbk PT ana Menara Nusantara Tbk PT ites a Marga Persero Tbk PT usahaan Gas Negara Tbk PT | Mkt Cap (Rp bn)<br>212,539<br>806,219<br>97,905<br>477,267<br>282,333<br>25,132<br>15,091<br>333,840<br>28,742<br>70,145<br>28,669 | Index<br>Weight (%)<br>2.92<br>10.97<br>1.33<br>6.49<br>3.84<br>0.34<br>0.21<br>4.59<br>0.39<br>0.39 | Rating<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY | Price<br>Target (Rp)<br>7,480<br>36,000<br>7,800<br>4,800<br>8,400<br>1,200<br>2,200 | EPS Gro<br>FY21E<br>2.14<br>21.42<br>162.73<br>49.34<br>-92.29<br>69.41<br>22.52 | wwth (%)<br>FY22F<br>11.71<br>14.19<br>88.51<br>29.52<br>-14.84<br>15.86<br>45.95 | FY21E<br>12.88<br>24.48<br>11.35<br>17.05<br>213.78<br>7.31 | ₹ (x) FY22F 11.53 21.44 6.02 13.16 251.04 6.31 | PBV<br>FY21E<br>1.02<br>4.07<br>0.82<br>2.26<br>1.43<br>0.54 | / (x)<br>FY22F<br>0.96<br>3.78<br>0.74<br>2.11<br>1.36 |
|---|---|--|--|---|--|--|---|---|--|--|--|
| Automotive<br>ASII IJ Astra<br>Banking<br>BBCA IJ Bank<br>BBRI IJ Bank<br>BBRI IJ Bank<br>BBRI IJ Bank<br>BBRI IJ Bank<br>BBRI IJ Bank<br>BBRI IJ Bank<br>BBRN IJ Bank<br>BBRN IJ Bank<br>BTN IJ Bank<br>Colore<br>TUKM IJ Bank<br>Felco<br>TUKM IJ Sant<br>TOI Road & Utilit<br>JSMR IJ JSAR<br>JSMR IJ JSAR<br>JSMR IJ JSAR<br>VONVR IJ Sara<br>TOI Road & Utilit<br>JSMR IJ JSAR<br>JSMR IJ JSAR<br>VONVR IJ CINIC<br>INDF IJ Indoi<br>INDF IJ Indoi<br>INDF IJ Indoi<br>INDF IJ Indoi<br>SIDO IJ Indoi<br>TBLA IJ Tuna<br>Pharmacy<br>KLBF IJ Kalbo<br>HEAL IJ Medi<br>MIKA IJ Mitra  | ra International Tbk PT<br>ik Central Asia Tbk PT<br>ik Negara Indonesia Persero Tbk PT<br>ik Rakyat Indonesia Persero Tbk PT<br>ik Mandiri Persero Tbk PT<br>ik CIMB Niaga Tbk PT<br>ik CIMB Niaga Tbk PT<br>ik Tabungan Negara Persero Tbk PT<br>kom Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br><b>ities</b><br>a Marga Persero Tbk PT | 212,539<br>806,219<br>97,905<br>477,267<br>282,333<br>25,132<br>15,091<br>333,840<br>28,742<br>70,145                              | 2.92<br>10.97<br>1.33<br>6.49<br>3.84<br>0.34<br>0.21<br>4.59<br>0.39                                | BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY    | 7,480<br>36,000<br>7,800<br>4,800<br>8,400<br>1,200<br>2,200                         | 2.14<br>21.42<br>162.73<br>49.34<br>-92.29<br>69.41                              | 11.71<br>14.19<br>88.51<br>29.52<br>-14.84<br>15.86                               | 12.88<br>24.48<br>11.35<br>17.05<br>213.78<br>7.31          | 11.53<br>21.44<br>6.02<br>13.16<br>251.04      | 1.02<br>4.07<br>0.82<br>2.26<br>1.43                         | 0.96<br>3.78<br>0.74<br>2.11<br>1.36                   |
| ASII IJ Astra<br>BASII IJ Astra<br>BBCA IJ Bank<br>BBNI IJ Bank<br>CIL I BANK<br>BBTN IJ BANK<br>BBTN IJ BANK<br>CIL IJ KILA<br>TCIKM IJ TelkC<br>EXCL IJ XL A:<br>TOWR IJ SATA<br>TOWR IJ SATA<br>TOWR IJ AST<br>PGAS IJ PERUS<br>CONSUMET<br>UNVR IJ UNILE<br>ICBP IJ INDO<br>INDF IJ INDO<br>SIDO IJ INDO<br>BATT<br>BLA IJ TUNA<br>SIDO IJ INDO<br>SIDO SI INDO<br>SIDO SIDO SI INDO<br>SIDO SI I                               | ik Central Asia Tbk PT<br>ik Negara Indonesia Persero Tbk PT<br>ik Rakyat Indonesia Persero Tbk PT<br>ik Mandiri Persero Tbk PT<br>ik CIMB Niaga Tbk PT<br>ik Tabungan Negara Persero Tbk PT<br>com Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>ities<br>a Marga Persero Tbk PT   | 806,219<br>97,905<br>477,267<br>282,333<br>25,132<br>15,091<br>333,840<br>28,742<br>70,145   | 10.97<br>1.33<br>6.49<br>3.84<br>0.34<br>0.21<br>4.59<br>0.39  | BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY           | 36,000<br>7,800<br>4,800<br>8,400<br>1,200<br>2,200                                  | 21.42<br>162.73<br>49.34<br>-92.29<br>69.41                                      | 14.19<br>88.51<br>29.52<br>-14.84<br>15.86  | 24.48<br>11.35<br>17.05<br>213.78<br>7.31                   | 21.44<br>6.02<br>13.16<br>251.04               | 4.07<br>0.82<br>2.26<br>1.43                                 | 3.78<br>0.74<br>2.11<br>1.36                           |
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| BBCA IJ Bank<br>BBNI IJ Bank<br>BBNI IJ Bank<br>BBNI IJ Bank<br>BRNGA IJ Bank<br>BRNGA IJ Bank<br>BBNGA IJ Bank<br>Celco<br>TLKM IJ Bank<br>Celco<br>TLKM IJ Telk<br>EXCL IJ XL<br>TOWR IJ Sarar<br>Toll Road & Utiliti<br>JSMR IJ Jasa<br>PGAS IJ Perus<br>Consumer<br>UNVR IJ Unile<br>ICBP IJ Indou<br>INDF IJ Indou<br>INDF IJ Indou<br>INDF IJ Indou<br>NDF IJ Indou<br>TBLA IJ Tuna<br>Charmacy<br>KLBF IJ Kalbo<br>Elethcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | ik Negara Indonesia Persero Tbk PT<br>ik Rakyat Indonesia Persero Tbk PT<br>ik Mandiri Persero Tbk PT<br>ik CIMB Niaga Tbk PT<br>ik Tabungan Negara Persero Tbk PT<br>kom Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>ities<br>a Marga Persero Tbk PT   | 97,905<br>477,267<br>282,333<br>25,132<br>15,091<br>333,840<br>28,742<br>70,145  | 1.33<br>6.49<br>3.84<br>0.34<br>0.21<br>4.59<br>0.39   | BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY                  | 7,800<br>4,800<br>8,400<br>1,200<br>2,200  | 162.73<br>49.34<br>-92.29<br>69.41   | 88.51<br>29.52<br>-14.84<br>15.86   | 11.35<br>17.05<br>213.78<br>7.31                            | 6.02<br>13.16<br>251.04                        | 0.82<br>2.26<br>1.43   | 0.74<br>2.11<br>1.36                                   |
| BBNI IJ Bank<br>BRI IJ Bank<br>BRI IJ Bank<br>BRI IJ Bank<br>BRIA IJ Bank<br>BRIA IJ Bank<br>BRIN IJ Bank<br>Celco<br>TUNCR IJ CELC<br>TOWR IJ CELC<br>IDR Cad & Utiliti<br>JSMR IJ BASA<br>PGAS IJ PERU<br>JSMR IJ BASA<br>PGAS IJ PERU<br>JSMR IJ BASA<br>PGAS IJ PERU<br>SIDN IJ INDF<br>IDD IJ INDF<br>IDD IJ INDO<br>INDF IJ INDO<br>INDF IJ INDO<br>INDF IJ INDO<br>INDF IJ INDO<br>SIDO JI INDO<br>SIDO JI INDO<br>SIDO SIDO SIDO SIDO SIDO SIDO SIDO SIDO   | ik Negara Indonesia Persero Tbk PT<br>ik Rakyat Indonesia Persero Tbk PT<br>ik Mandiri Persero Tbk PT<br>ik CIMB Niaga Tbk PT<br>ik Tabungan Negara Persero Tbk PT<br>kom Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>ities<br>a Marga Persero Tbk PT   | 97,905<br>477,267<br>282,333<br>25,132<br>15,091<br>333,840<br>28,742<br>70,145  | 1.33<br>6.49<br>3.84<br>0.34<br>0.21<br>4.59<br>0.39   | BUY<br>BUY<br>BUY<br>BUY<br>BUY<br>BUY                  | 7,800<br>4,800<br>8,400<br>1,200<br>2,200  | 162.73<br>49.34<br>-92.29<br>69.41   | 88.51<br>29.52<br>-14.84<br>15.86   | 11.35<br>17.05<br>213.78<br>7.31                            | 6.02<br>13.16<br>251.04                        | 0.82<br>2.26<br>1.43   | 0.74<br>2.11<br>1.36                                   |
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| BMRI IJ Bank<br>BNGA IJ Bank<br>BBTN IJ Bank<br>BBTN IJ Bank<br>Color<br>TLKM IJ Telko<br>EXCL IJ XL A:<br>TOWR IJ Sarar<br>Coll Road & Utilita<br>JSMR IJ BAST<br>PGAS IJ Perus<br>Consumer<br>UNVR IJ Unile<br>ICBP IJ Indol<br>INDF IJ Indol<br>INDF IJ Indol<br>NDF IJ Indol<br>TBLA IJ Tuna<br>Charmacy<br>KLBF IJ Kalba<br>Bathcare<br>SILO IJ SIGO   | ik Mandiri Persero Tbk PT<br>ik CIMB Niaga Tbk PT<br>ik Tabungan Negara Persero Tbk PT<br>kom Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>i <b>ties</b><br>a Marga Persero Tbk PT   | 282,333<br>25,132<br>15,091<br>333,840<br>28,742<br>70,145   | 3.84<br>0.34<br>0.21<br>4.59<br>0.39   | BUY<br>BUY<br>BUY<br>BUY                                | 8,400<br>1,200<br>2,200  | -92.29<br>69.41  | -14.84<br>15.86   | 213.78<br>7.31  | 251.04   | 1.43   | 1.36   |
| BNGA IJ Bank<br>BBTN IJ Bank<br>BETN IJ Bank<br>Celco<br>TLKM IJ Telkc<br>EXCL IJ XL A:<br>TOWR IJ Sarar<br>foll Road & Utiliti<br>JSMR IJ Jasa I<br>PGAS IJ Perus<br>ORSUME<br>ICBP IJ Indoi<br>INDF IJ Indoi<br>INDF IJ Indoi<br>INDF IJ Indoi<br>SIDO IJ Indu<br>SIDO IJ Indu<br>SIDO IJ Indu<br>SIDO IJ Kalbo<br>Elealthcare<br>SILO IJ SIloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  | ik CIMB Niaga Tbk PT<br>ik Tabungan Negara Persero Tbk PT<br>kom Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>i <b>ties</b><br>a Marga Persero Tbk PT  | 25,132<br>15,091<br>333,840<br>28,742<br>70,145  | 0.34<br>0.21<br>4.59<br>0.39   | BUY<br>BUY<br>BUY                                       | 1,200<br>2,200   | 69.41  | 15.86   | 7.31  |  |  |  |
| BBTN IJ Bank<br>elco<br>TLKM IJ Telkc<br>EXCL IJ XL A:<br>TOWR IJ Sarar<br>oll Road & Utiliti<br>JSMR IJ Jasa<br>PGAS IJ Perus<br>ORSUMET<br>UNVR IJ Unile<br>ICBP IJ Indoi<br>INDF IJ Indoi<br>INDF IJ Indoi<br>SIDO IJ Indoi<br>SIDO IJ Indoi<br>SIDO IJ Indoi<br>KLBF IJ Kalbo<br>elealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi   | ik Tabungan Negara Persero Tbk PT<br>kom Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>I <b>ties</b><br>a Marga Persero Tbk PT  | 15,091<br>333,840<br>28,742<br>70,145  | 0.21<br>4.59<br>0.39   | BUY<br>BUY  | 2,200  |  |   |   | 6.31   | 0.54   | 0 - 1  |
| elco<br>TLKM IJ Telkc<br>EXCL IJ XL A:<br>TOWR IJ Sarar<br>OI Road & Utiliti<br>JSMR IJ Jasa<br>PGAS IJ Peru<br>ONSUMET<br>UNVR IJ Unile<br>ICBP IJ Indoi<br>INDF IJ Indoi<br>INDF IJ Indoi<br>INDF IJ Indoi<br>SIDO IJ Indoi<br>SIDO IJ Indoi<br>KLBF IJ Kalbé<br>eatthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  | kom Indonesia Persero Tbk PT<br>Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>I <b>ties</b><br>a Marga Persero Tbk PT   | 333,840<br>28,742<br>70,145  | 4.59<br>0.39   | BUY   |  | 22.52  | 45.95   |   |  | 0101   | 0.51   |
| TLKM IJ Telkc<br>EXCL IJ XL A:<br>TOWR IJ Sarar<br>oll Road & Utiliti<br>JSMR IJ Jasa I<br>PGAS IJ Perus<br>onsumer<br>UNVR IJ Unile<br>ICBP IJ Indoi<br>INDF IJ Indoi<br>HOKI IJ Buyu<br>SIDO IJ Indoi<br>TBLA IJ Tuna<br>harmacy<br>KLBF IJ Kalbo<br>Iealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>i <b>ties</b><br>a Marga Persero Tbk PT   | 28,742<br>70,145   | 0.39   |   | 4.000  |  |   | 7.70  | 5.28   | 0.72   | 0.65   |
| EXCL IJ XL A<br>TOWR IJ Sarar<br>oll Road & Utiliti<br>JSMR IJ Jasa I<br>PGAS IJ Perus<br>onsumer<br>UNVR IJ Unite<br>ICBP IJ Indoi<br>INDF IJ Indoi<br>HOKI IJ Buyu<br>SIDO IJ Indus<br>TBLA IJ Tuna<br>harmacy<br>KLBF IJ Kalbo<br>ealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  | Axiata Tbk PT<br>ana Menara Nusantara Tbk PT<br>i <b>ties</b><br>a Marga Persero Tbk PT   | 28,742<br>70,145   | 0.39   |   | 4 000  |  |   |   |  |  |  |
| TOWR IJ Sarar<br>Toll Road & Utiliti<br>JSMR IJ Sarar<br>PGAS IJ Perus<br>CONSUMET<br>UNVR IJ Unite<br>ICBP IJ Indo<br>INDF IJ Indo<br>INDF IJ Indo<br>HOKI IJ BUYU<br>SIDO IJ Indu<br>TBLA IJ Unite<br>KLBF IJ Kalbo<br>teatthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | ana Menara Nusantara Tbk PT<br>i <b>ties</b><br>a Marga Persero Tbk PT  | 70,145   |  |   | 4,000  | 9.16   | 12.14   | 14.70   | 13.11  | 2.68   | 2.52   |
| TOWR IJ Sarar<br>Toll Road & Utiliti<br>JSMR IJ Sarar<br>PGAS IJ Perus<br>Consumer<br>UNVR IJ Unite<br>ICBP IJ Indoi<br>INDF IJ Indoi<br>INDF IJ IND<br>HOKI IJ BUYU<br>SIDO IJ Indus<br>TBLA IJ TUNA<br>TBLA IJ Kalbo<br>teathcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | ana Menara Nusantara Tbk PT<br>i <b>ties</b><br>a Marga Persero Tbk PT  | 70,145   |  | BUY   | 3,200  | 98.23  | 74.04   | 38.63   | 22.19  | 1.44   | 1.35   |
| Soll Road & Utiliti       JSMR IJ     Jasa I       PGAS IJ     Perus       ONVR IJ     Perus       ONVR IJ     Indoi       ICBP IJ     Indoi       INDF IJ     Indoi       NDF IJ     Indoi       TBLA IJ     Tuna       KLBF IJ     Kalba       BILO IJ     Indui       BILA IJ     Silco I       MIKA IJ     Medi   | i <b>ties</b><br>a Marga Persero Tbk PT   | 28.669   | 0.96   | HOLD  | 1,400  | 8.77   | 11.00   | 22.18   | 19.98  | 6.25   | 5.29   |
| PGAS IJ Perus<br>consumer<br>UNVR IJ Unile<br>ICBP IJ Indol<br>INDF IJ Indol<br>HOKI IJ Buyu<br>SIDO IJ Indus<br>TBLA IJ Tuna<br>tharmacy<br>KLBF IJ Kalba<br>teathcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | 5   | 28.669   |  |   |  |  |   |   |  |  |  |
| PGAS IJ Perus<br>consumer<br>UNVR IJ Unile<br>ICBP IJ Indou<br>INDF IJ Indou<br>HOKI IJ Buyu<br>SIDO IJ Indus<br>TBLA IJ Tuna<br>Pharmacy<br>KLBF IJ Kalbø<br>fealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  | 5   |  | 0.39   | BUY   | 5,100  | 113.37   | 65.72   | 26.81   | 16.18  | 1.38   | 1.29   |
| CONSUMER<br>UNVR IJ Unile<br>ICBP IJ Indol<br>INDF IJ Indol<br>HOKI IJ Buyu<br>SIDO IJ Indu:<br>TBLA IJ Tuna<br>TBLA IJ Tuna<br>TBLA IJ Kalba<br>Heatthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | ······································  | 24,969   | 0.34   | BUY   | 2,040  | 134.55   | 50.00   | 18.99   | 12.66  | 0.72   | 0.70   |
| ICBP IJ Indoi<br>INDF IJ Indoi<br>HOKI IJ Buyu<br>SIDO IJ Indu:<br>TBLA IJ Tuna<br>tharmacy<br>KLBF IJ Kalbe<br>Iealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  |   |  |  |   |  |  |   |   |  |  |  |
| ICBP IJ Indoi<br>INDF IJ Indoi<br>HOKI IJ Buyu<br>SIDO IJ Indu:<br>TBLA IJ Tuna<br>tharmacy<br>KLBF IJ Kalbe<br>Fealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi   | lever Indonesia Tbk PT  | 158,323  | 2.18   | BUY   | 7,300  | 3.02   | 7.76  | 21.43   | 19.88  | 29.96  | 26.75  |
| INDF IJ Indo<br>HOKI IJ Buyu<br>SIDO IJ Indu:<br>TBLA IJ Tuna<br>harmacy<br>KLBF IJ Kalbe<br>lealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | ofood CBP Sukses Makmur Tbk PT  | 98,543   | 1.35   | BUY   | 11,600   | 6.55   | 10.55   | 14.04   | 12.70  | 3.03   | 2.76   |
| HOKI IJ Buyu<br>SIDO IJ Indu:<br>TBLA IJ Tuna<br>harmacy<br>KLBF IJ Kalbe<br>tealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | ofood Sukses Makmur Tbk PT  | 56,634   | 0.78   | BUY   | 8,650  | 3.12   | 11.75   | 8.51  | 7.62   | 1.24   | 1.14   |
| SIDO IJ Indu:<br>TBLA IJ Tuna<br>harmacy<br>KLBF IJ Kalbe<br>lealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | rung Poetra Sembada PT  | 1,848  | 0.03   | BUY   | 275  | 197.14   | 31.48   | 16.07   | 12.22  | 2.10   | 1.73   |
| TBLA IJ Tuna<br>TBLA IJ Tuna<br>Tharmacy<br>KLBF IJ Kalbe<br>Iealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   | ustri Jamu Dan Farmasi Sido Muncul Tbk PT   | 23,850   | 0.33   | BUY   | 900  | 12.21  | 12.74   | 22.58   | 20.03  | 7.04   | 6.66   |
| harmacy<br>KLBF IJ Kalbe<br>lealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  | as Baru Lampung Tbk PT  | 4,220  | 0.06   | BUY   | 870  | 4.00   | 10.21   | 5.92  | 5.37   | 0.70   | 0.65   |
| KLBF IJ Kalbe<br>lealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra   |   | 1,220  | 0.00   | 201   | 0/0  | 1.00   | 10.21   | 0.72  | 0.07   | 0.70   | 0.00   |
| lealthcare<br>SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  | be Farma Tbk PT   | 64.922   | 0.89   | BUY   | 1,800  | 2.16   | 9.21  | 23.25   | 21.29  | 3.44   | 3.16   |
| SILO IJ Siloa<br>HEAL IJ Medi<br>MIKA IJ Mitra  |   | 04,722   | 0.07   | DOT   | 1,000  | 2.10   | 7.21  | 25.25   | 21.27  | 5.44   | 5.10   |
| HEAL IJ Medi<br>MIKA IJ Mitra   | am International Hospitals Tbk PT   | 13,006   | 0.18   | HOLD  | 8,650  | 297.27   | -5.74   | 28.16   | 29.87  | 2.11   | 2.03   |
| MIKA IJ Mitra   | dikaloka Hermina Tbk PT   | 18,091   | 0.25   | BUY   | 4,700  | 74.42  | -17.93  | 21.83   | 29.67  | 5.40   | 4.60   |
|   |   | 33,479   | 0.25   | BUY   | 3,450  | 25.99  | -4.18   | 31.62   | 33.00  | 5.96   | 5.39   |
| PRDA IJ Prod  | ra Keluarga Karyasehat Tbk PT   | 6,281  | 0.46   | BUY   | 3,450<br>10,000  | 25.99<br>17.87   | -4.18<br>18.16  | 31.02<br>19.83  | 33.00<br>16.78                                 | 5.96<br>2.99   | 5.39<br>2.40   |
| etail   | dia Widyahusada Tbk PT  | 0,281  | 0.09   | DUT   | 10,000   | 17.07  | 10.10   | 17.03   | 10.70  | 2.77   | 2.40   |
|   | Llandware Indenseis This DT   | 23,667   | 0.33   | BUY   | 1,800  | 3.46   | 26.31   | 31.12   | 24.64  | 4.29   | 3.76   |
|   | e Hardware Indonesia Tbk PT   |  |  |   | •  |  |   |   |  |  |  |
|   | jaya Swasembada Tbk PT  | 9,171  | 0.13   | BUY   | 750  | 53.70  | 16.25   | 9.74  | 8.38   | 1.68   | 1.30   |
|   | ra Adiperkasa Tbk PT  | 12,201   | 0.17   | BUY   | 1,100  | 175.24   | 83.88   | 29.60   | 16.10  | 2.24   | 2.02   |
|   | nayana Lestari Sentosa Tbk PT   | 4,506  | 0.06   | BUY   | 900  | 185.78   | 133.26  | 35.93   | 15.41  | 1.15   | 1.10   |
|   | imelati Kencana PT  | 2,115  | 0.03   | BUY   | 840  | 228.68   | 75.89   | 17.50   | 9.95   | 1.86   | 1.72   |
| onstruction   |   |  | 0.02   | DUIV  | 1 400  | (0.07  | (2.27   | 11.05   | 7.0/   | 0.40   | 0.47   |
|   | hi Karya Persero Tbk PT   | 2,546  | 0.03   | BUY   | 1,400  | -69.27   | 63.27   | 11.85   | 7.26   | 0.49   | 0.47   |
|   | Persero Tbk PT  | 5,487  | 0.08   | BUY   | 1,600  | 184.33   | 58.52   | 14.82   | 9.35   | 0.57   | 0.50   |
|   | aya Karya Persero Tbk PT  | 8,252  | 0.11   | BUY   | 1,550  | 167.69   | 42.48   | 16.59   | 11.65  | 0.65   | 0.61   |
|   | skita Beton Precast Tbk PT  | 3,506  | 0.05   | BUY   | 230  | 99.90  | 1238.71   | -656.04   | 57.61  | 3.45   | 3.28   |
|   | skita Karya Persero Tbk PT  | 10,791   | 0.15   | BUY   | 1,200  | -88.48   | -40.79  | -12.70  | -21.45   | 1.56   | 1.76   |
| WEGE IJ Wijay   |   | 1,704  | 0.02   | BUY   | 250  | 40.16  | 43.67   | 7.93  | 5.52   | 0.73   | 0.66   |

## MORNING NAVIGATOR

IDXPROP INDEX

IDXTECH INDEX

IDXTRANS INDEX

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|                      |   | M               | NCS UNIVER          | SE       |                      |  |                  |               |                  |              |                |
|----------------------|---|-----------------|---------------------|----------|----------------------|--|------------------|---------------|------------------|--------------|----------------|
| Code                 | Company Name  | Mkt Cap (Rp bn) | Index<br>Weight (%) | Rating   | Price<br>Target (Rp) | EPS Gro<br>FY21E                                 | wth (%)<br>FY22F | PER<br>FY21E  | (x)<br>FY22F     | PBV<br>FY21E | / (x)<br>FY22F |
| Property             |   |                 |                     |          |                      |  |                  |               |                  |              |                |
| BSDE IJ              | Bumi Serpong Damai Tbk PT                             | 20,325          | 0.28                | BUY      | 1,450                | 501.95   | 28.12            | 11.29         | 8.82             | 0.64         | 0.60           |
| PWON IJ              | Pakuwon Jati Tbk PT                                   | 21,672          | 0.30                | BUY      | 660                  | 56.19  | 18.15            | 14.92         | 12.63            | 1.36         | 1.24           |
| SMRA IJ              | Summarecon Agung Tbk PT                               | 13,665          | 0.19                | BUY      | 1,100                | 134.85   | 21.22            | 29.25         | 24.13            | 1.79         | 1.66           |
| CTRA IJ              | Ciputra Development Tbk PT                            | 16,147          | 0.22                | BUY      | 1,300                | 14.53  | 6.36             | 10.70         | 10.06            | 1.05         | 0.97           |
| DMAS IJ              | Puradelta Lestari Tbk PT                              | 8,917           | 0.12                | BUY      | 240                  | -29.98   | -10.18           | 9.45          | 10.52            | 1.45         | 1.39           |
| griculture           |   |                 |                     |          |                      |  |                  |               |                  |              |                |
| AALI IJ              | Astra Agro Lestari Tbk PT                             | 16,167          | 0.22                | BUY      | 14,350               | 33.27  | 7.23             | 14.56         | 13.58            | 0.82         | 0.79           |
| LSIP IJ              | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 7,437           | 0.10                | BUY      | 1,920                | 51.11  | 14.43            | 7.07          | 6.18             | 0.75         | 0.70           |
| DSNG IJ              | Dharma Satya Busantara Tbk PT                         | 5,512           | 0.08                | BUY      | 960                  | 26.94  | 8.38             | 9.11          | 8.40             | 0.80         | 0.74           |
| Coal Mining          |   |                 |                     |          |                      |  |                  |               |                  |              |                |
| ADRO IJ              | Adaro Energy Tbk PT                                   | 42,221          | 0.58                | BUY      | 1,830                | 281.09   | -15.40           | 5.29          | 6.25             | 0.73         | 0.74           |
| PTBA IJ              | Bukit Asam Tbk PT                                     | 25,230          | 0.35                | BUY      | 3,000                | 120.77   | -32.04           | 4.66          | 6.85             | 1.45         | 1.43           |
| ITMG IJ              | Indo Tambangraya Megah Tbk PT                         | 18,700          | 0.26                | BUY      | 20,500               | 372.85   | -27.50           | 6.13          | 8.46             | 1.45         | 1.43           |
| /letal Mining        |   |                 |                     |          |                      |  |                  |               |                  |              |                |
| ANTM IJ              | Aneka Tambang Tbk                                     | 55,751          | 0.77                | BUY      | 3,100                | 136.86   | 36.96            | 20.48         | 14.95            | 2.47         | 2.12           |
| INCO IJ              | Vale Indonesia Tbk PT                                 | 49,930          | 0.69                | BUY      | 7,150                | 66.52  | 37.50            | 25.47         | 18.53            | 1.62         | 1.49           |
| MDKA IJ              | Merdeka Copper Gold Tbk PT                            | 64,592          | 0.89                | BUY      | 3,300                | 140.49   | 36.56            | 48.33         | 35.39            | 7.29         | 6.09           |
| oultry               |   |                 |                     |          |                      |  |                  |               |                  |              |                |
| CPIN IJ              | Charoen Pokphand Indonesia Tbk PT                     | 104,947         | 1.44                | HOLD     | 6,650                | 15.07  | 8.79             | 23.77         | 21.85            | 4.06         | 3.61           |
| JPFA IJ              | Japfa Comfeed Indonesia Tbk PT                        | 20,756          | 0.29                | BUY      | 2,200                | 140.46   | 1.20             | 9.32          | 9.21             | 1.61         | 1.44           |
| igarette             |   |                 |                     |          |                      |  |                  |               |                  |              |                |
| GGRM IJ              | Gudang Garam Tbk PT                                   | 62,725          | 0.86                | BUY      | 45,000               | -22.62   | 10.26            | 10.60         | 9.61             | 1.05         | 1.00           |
| HMSP IJ              | Hanjaya Mandala Sampoerna Tbk PT                      | 116,318         | 1.60                | BUY      | 1,300                | -7.94  | 7.43             | 14.68         | 13.66            | 3.81         | 3.68           |
| Cement               |   |                 |                     |          |                      |  |                  |               |                  |              |                |
| INTP IJ              | Indocement Tunggal Prakarsa Tbk PT                    | 40,954          | 0.56                | BUY      | 14,500               | -9.24  | 14.46            | 24.98         | 21.83            | 1.87         | 1.85           |
| SMGR IJ              | Semen Indonesia Persero Tbk PT                        | 54,273          | 0.75                | BUY      | 12,200               | -9.22  | 27.74            | 21.40         | 16.75            | 1.51         | 1.41           |
| Basic Industry and C | Chemical  |                 |                     |          |                      |  |                  |               |                  |              |                |
| ARNA IJ              | Arwana Citramulia Tbk PT                              | 5,579           | 0.08                | BUY      | 1,000                | 23.87  | 9.68             | 13.83         | 12.61            | 3.81         | 3.47           |
| leavy Equipment a    | nd Trade  |                 |                     |          |                      |  |                  |               |                  |              |                |
| UNTR IJ              | United Tractors Tbk PT                                | 75,815          | 1.04                | BUY      | 33,700               | 18.06  | 2.36             | 10.70         | 10.45            | 1.13         | 1.08           |
| AKRA IJ              | AKR Corporindo Tbk PT                                 | 15,457          | 0.21                | HOLD     | 4,200                | 13.34  | 9.51             | 14.55         | 13.28            | 1.39         | 1.61           |
| IPCM IJ              | Jasa Armada Indonesia Tbk PT                          | 2,167           | 0.03                | HOLD     | 380                  | 20.34  | 3.77             | 22.43         | 21.61            | 1.79         | 1.69           |
|                      | SECTOR RATIO  |                 | -                   |          | RATING A             | ND RECO  | MMENDAT          | IONS          |                  |              |                |
| SECTOR               | <u>PE</u> P   | <u>BV</u>       | MNCS' fu            | ndamenta | al views and rat     | tings (Buy,                                      | Hold, Sell) a    | are medium-t  | erm calls withir | -            |                |
| IDXBASIC INDEX       |   | 04              |                     |          | ment horizon.        | 5.5  | . ,              |               |                  |              |                |
| IDXCYC INDEX         | - 1.  | 27              |                     |          |                      | Share  | nrice may e      | vceed 10% ov  | ver the next 12  |              |                |
| IDXENER INDEX        | 30.44 1.  | 33              |                     | BU       | Y                    | Shale  | price may e      | months        |                  |              |                |
| IDXFIN INDEX         | 23.81 1.  | 51              |                     |          |                      |  |                  |               |                  |              |                |
| IDXHLTH INDEX        |   | 47              |                     | HOL      | D                    | Share price may fall within the range of +/- 10% |                  |               |                  |              |                |
| IDXINDUS INDEX       |   | 21              |                     |          |                      |  | of the           | next 12 mont  | ths              |              |                |
| IDXINFRA INDEX       |   | 55              |                     | 051      |                      | Share p  | rice may fal     | I by more tha | n 10% over the   | ·            |                |
| IDXNCYC INDEX        |   | 48              |                     | SEL      | L                    |  |                  | kt 12 months  |                  |              |                |
|                      |   |                 |                     |          |                      |  | 10               |               |                  | -            |                |

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10.23

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NOT RATED





### MNC Research Investment Ratings Guidance

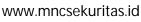
BUY : Share price may exceed 10% over the next 12 months HOLD : Share price may fall within the range of +/- 10% of the next 12 months SELL : Share price may fall by more than 10% over the next 12 months Not Rated : Stock is not within regular research coverage

### PT MNC SEKURITAS

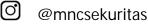
MNC Financial Center Lt. 14 – 16 JI. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340 Telp: (021) 2980 3111 Fax: (021) 3983 6899

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