

KEY INDICATOR

03/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.10	6.10	0.00	-85.10
USD/IDR	14,263	14,273	-0.07%	-3.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,126.92	0.80%	2.47%	17.92
MSCI	6,162.12	1.30%	-6.59%	16.51
HSEI	25,901.99	-0.72%	-4.88%	13.41
FTSE	7,138.35	-0.36%	10.49%	13.67
DJIA	35,369.09	-0.21%	15.56%	19.52
NASDAQ	15,363.52	0.21%	19.21%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.29	-1.00%	67.49%	42.81%
COAL	USD/TON	179.00	0.85%	260.16%	122.36%
CPO	MYR/MT	4,310.00	1.63%	49.08%	19.72%
GOLD	USD/TOZ	1,827.73	1.00%	-5.34%	-3.72%
TIN	USD/MT	33,055.00	-1.33%	81.37%	62.63%
NICKEL	USD/MT	19,789.00	1.67%	31.10%	19.12%

CORPORATE ACTION

TICKER	EVENT	NOTES
INDF	Cum Dividend Date	IDR278/share
ICBP	Cum Dividend Date	IDR215/share
BIRD	Cum Dividend Date	IDR36/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR22.33 tn



Global Market Highlight

DJIA weakened by -0.21% on Friday (03/09) followed by S&P 500 (-0.03%), while Nasdaq rose by +0.21%. The Wall Street closing was mixed after Joe Biden said the US economy would remain strong despite disillusioned employment data. Previously, the US Department of Labor recorded US nonfarm payrolls increased by 235,000 last month after an upwardly revised 1.05 million in July. Today the market will be looking forward to several data releases such as: 1) Germany Construction PMI; 2) UK Construction PMI; 3) Eurozone Construction PMI.

Domestic Updates

- As of September 5, 2021, the domestic coal production has reached 401.24 million ton or equivalent to 64.24% from the target of 625 million ton this year according to the Ministry of Energy & Mineral Resources (MEMR). MNCS Comment: The domestic coal production remained lagging behind and facing the challenge to meet the target. Despite the low realization, domestic coal price has soared to the highest level in a decade to USD130.99/ton. Surging global prices due to economic recovery, supply chain disruption and flowing funds to commodity assets to hedge against higher inflation are the key drivers. We expect that that domestic producer with a larger export portfolio would benefit from the increasing ASP combined with a cost efficient strategy.
- Furthermore, there was an addition of 303 new Covid-19 cases in Jakarta yesterday.

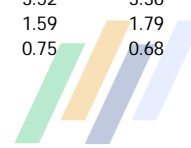
Company News

1. TBIG IJ recorded IDR2.97 trillion revenue in 1H21 rose by +15.29% YoY (vs IDR2.58 trillion in 1H20). COGS increased from IDR482.96 billion in 1H20 to IDR729.09 billion in 1H21. TBIG recorded IDR663.27 billion net profit in 1H21 or up +29.93% YoY (vs IDR510.48 billion in 1H20) (Bisnis Indonesia). MNCS Comment: Solid performance benefited from acquisition of IBST towers which started to book in 2Q21. We believe TBIG can post solid organic growth in line with management's target of ~3,000 new tenants in FY21E. We note that the revenue and EBITDA will be stronger. Currently TBIG trading at 52.44x/7.29x PE/PBV.
2. ADHI IJ recorded IDR4.44 trillion revenue in 1H21 weakened by -19.71% YoY (vs IDR5.53 trillion in 1H20). COGS decreased from IDR4.73 trillion in 1H20 to IDR3.77 trillion in 1H21. ADHI recorded IDR8.28 billion net profit in 1H21 rose by +18.99% YoY (vs IDR6.90 billion in 1H20) (Bisnis Indonesia). MNCS Comment: The lack of new contracts and the delay in terms of payment have an impact on ADHI's performance in 1H21. Currently ADHI is trading at 159.10x/0.47x PE/PBV levels.
3. PPRE IJ recorded IDR1.22 trillion revenue in 1H21 grew by +19.58% YoY (vs IDR997.11 billion in 1H20). COGS increased from IDR789 billion in 1H20 to IDR1.02 trillion in 1H21. PPRE recorded IDR35.91 billion net profit in 1H21 (vs IDR18.85 billion in 1H20) (Emitennews). MNCS Comment: Some payments from national strategic projects (PSN) affected positively to PPRES revenue. In addition, PPRES maintains several costs, and drives to increase their net profit 1H21. Currently PPRES is trading at 25.91x/0.85x PE/PBV levels.

IHSG Updates

JCI rose by +0.80% to 6,126.92 on Friday (03/09) followed by net foreign buy reaching IDR208.90 billion. JCI closed higher in almost all sectors, led by the industrial sector (+2.11%), followed by the energy sector (+1.91%). On the other hand, the transportation sector slipped by -0.62%, followed by the tech sector (-0.59%). JCI strengthened due to positive sentiment regarding economic recovery data release such as the US national unemployment rate at the lowest point in the last week of August-21 since the Covid-19 pandemic began on March-20 to 5.2% or declined by -3.3% YoY (vs. 8.5% in August-20). However, the market eyes on the new Covid mutation which is a weighting factor for the index. On the other hand, the Rupiah strengthened at IDR14,263/USD level in the spot market. We estimate the JCI will move in the range of 6,100-6,150 while waiting for foreign exchange reserve data release. Today's recommendation: AGRO, ASII, PTPP, UNTR.

MNCS UNIVERSE											
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)	
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Automotive											
ASII IJ	Astra International Tbk PT	216,587	2.95	BUY	7,480	2.14	11.71	13.13	11.75	1.03	0.98
Banking											
BBCA IJ	Bank Central Asia Tbk PT	813,615	10.98	HOLD	36,000	21.42	14.19	24.71	21.64	4.11	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	101,635	1.37	BUY	7,800	162.73	88.51	11.78	6.25	0.86	0.77
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	484,667	6.54	BUY	4,800	49.34	29.52	17.31	13.37	2.29	2.15
BMRI IJ	Bank Mandiri Persero Tbk PT	285,833	3.86	BUY	8,400	-92.29	-14.84	216.43	254.15	1.45	1.38
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.34	BUY	1,200	69.41	15.86	7.31	6.31	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,197	0.21	BUY	2,200	22.52	45.95	7.76	5.31	0.73	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	335,821	4.58	BUY	4,000	9.16	12.14	14.79	13.19	2.69	2.54
EXCL IJ	XL Axiata Tbk PT	28,528	0.39	BUY	3,200	98.23	74.04	38.34	22.03	1.43	1.34
TOWR IJ	Sarana Menara Nusantara Tbk PT	70,910	0.97	HOLD	1,400	8.77	11.00	22.42	20.20	6.32	5.35
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,886	0.39	BUY	5,100	113.37	65.72	27.02	16.30	1.39	1.30
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,696	0.35	BUY	2,040	134.55	50.00	19.56	13.04	0.74	0.72
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	161,756	2.20	BUY	7,300	3.02	7.76	21.89	20.31	30.61	27.33
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	98,835	1.35	BUY	11,600	6.55	10.55	14.08	12.73	3.04	2.77
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	0.78	BUY	8,650	3.12	11.75	8.61	7.70	1.25	1.16
HOKI IJ	Buyung Poetra Sembada PT	1,839	0.03	BUY	275	197.14	31.48	15.99	12.16	2.09	1.72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.32	BUY	900	12.21	12.74	22.44	19.90	7.00	6.62
TBLA IJ	Tunas Baru Lampung Tbk PT	4,220	0.06	BUY	870	4.00	10.21	5.92	5.37	0.70	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,500	0.92	BUY	1,800	1.82	9.57	24.25	22.14	3.60	3.28
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,047	0.18	HOLD	8,650	297.27	-5.74	28.24	29.96	2.12	2.04
HEAL IJ	Medikaloka Hermina Tbk PT	18,613	0.25	BUY	4,700	74.42	-17.93	22.46	27.36	5.55	4.74
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,764	0.46	BUY	3,450	25.99	-4.18	31.88	33.28	6.01	5.44
PRDA IJ	Prodia Widyahusada Tbk PT	5,859	0.08	BUY	10,000	17.87	18.16	18.50	15.65	2.79	2.24
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,581	0.32	BUY	1,800	4.30	25.64	30.76	24.48	4.28	3.74
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.13	BUY	750	53.70	16.25	10.00	8.60	1.72	1.33
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.17	BUY	1,100	179.41	77.90	29.00	16.30	2.31	2.09
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.06	BUY	900	197.12	120.86	32.24	14.60	1.16	1.11
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	228.68	75.89	17.00	9.67	1.80	1.67
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,635	0.04	BUY	1,400	-69.27	63.27	12.26	7.51	0.51	0.49
PTPP IJ	PP Persero Tbk PT	5,704	0.08	BUY	1,600	184.33	58.52	15.41	9.72	0.59	0.52
WIKA IJ	Wijaya Karya Persero Tbk PT	8,521	0.12	BUY	1,550	167.69	42.48	17.14	12.03	0.67	0.63
WSBP IJ	Waskita Beton Precast Tbk PT	3,585	0.05	BUY	230	99.90	1238.71	-670.84	58.91	3.52	3.36
WSKT IJ	Waskita Karya Persero Tbk PT	10,995	0.15	BUY	1,200	-88.48	-40.79	-12.94	-21.85	1.59	1.79
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,752	0.02	BUY	250	40.16	43.67	8.16	5.68	0.75	0.68



MNCS UNIVERSE												
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%)		PER (x)		PBV (x)		
						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,854	0.28	BUY	1,450	501.95	28.12	11.59	9.05	0.65	0.62	
PWON IJ	Pakuwon Jati Tbk PT	21,961	0.30	BUY	660	56.19	18.15	15.12	12.80	1.38	1.25	
SMRA IJ	Summarecon Agung Tbk PT	13,913	0.19	BUY	1,100	134.85	21.22	29.78	24.57	1.82	1.69	
CTRA IJ	Ciputra Development Tbk PT	16,983	0.23	BUY	1,300	14.53	6.36	11.25	10.58	1.10	1.02	
DMAS IJ	Puradelta Lestari Tbk PT	9,206	0.13	BUY	240	-29.98	-10.18	9.76	10.86	1.50	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,600	0.23	BUY	14,350	33.27	7.23	14.95	13.94	0.85	0.81	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,539	0.10	BUY	1,920	51.11	14.43	7.17	6.26	0.76	0.71	
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	43,341	0.59	BUY	1,830	281.09	-15.40	5.43	6.42	0.75	0.76	
PTBA IJ	Bukit Asam Tbk PT	26,382	0.36	BUY	3,000	120.77	-32.04	4.87	7.17	1.52	1.50	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,124	0.26	BUY	20,500	372.85	-27.50	6.27	8.65	1.49	1.46	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	56,472	0.77	BUY	3,100	136.86	36.96	20.74	15.15	2.50	2.14	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.69	BUY	7,150	66.52	37.50	25.87	18.81	1.65	1.51	
MDKA IJ	Merdeka Copper Gold Tbk PT	64,134	0.87	BUY	3,300	140.49	36.56	48.02	35.16	7.24	6.05	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,357	1.44	HOLD	6,650	15.07	8.79	23.86	21.93	4.07	3.62	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,756	0.28	BUY	2,200	140.46	1.20	9.32	9.21	1.61	1.44	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,687	0.87	BUY	45,000	-21.99	9.26	10.67	9.77	1.06	1.01	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	118,063	1.61	BUY	1,300	-8.02	6.86	14.91	13.95	3.87	3.73	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,862	0.56	BUY	14,500	-9.24	14.46	24.92	21.78	1.87	1.84	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,570	0.74	BUY	12,200	-9.22	27.74	21.52	16.84	1.52	1.42	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,616	0.08	BUY	1,000	23.87	9.68	13.92	12.70	3.84	3.49	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	79,732	1.09	BUY	33,700	18.06	2.36	11.25	10.99	1.19	1.14	
AKRA IJ	AKR Corporindo Tbk PT	15,416	0.21	HOLD	4,200	13.34	9.51	14.51	13.25	1.39	1.61	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,093	0.03	HOLD	380	20.34	3.77	21.66	20.88	1.73	1.63	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	-	2.04
IDXCYC INDEX	-	1.27
IDXENER INDEX	30.21	1.34
IDXFIN INDEX	24.06	1.54
IDXHLTH INDEX	27.58	3.52
IDXINDUS INDEX	-	1.23
IDXINFRA INDEX	54.17	1.57
IDXNCYC INDEX	17.91	2.50
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	10.11
IDXTRANS INDEX	-	-

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

Sources: Bloomberg LP, MNCS



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

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

