

KEY INDICATOR

07/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.11	6.10	0.01	-75.80
USD/IDR	14,213	14,223	-0.07%	-3.74%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,112.40	-0.24%	2.23%	17.92
MSCI	6,132.78	-0.37%	-7.04%	16.51
HSEI	26,353.63	0.73%	-3.22%	13.41
FTSE	7,149.37	-0.53%	10.66%	13.67
DJIA	35,100.00	-0.76%	14.68%	19.52
NASDAQ	15,374.33	0.07%	19.29%	32.55

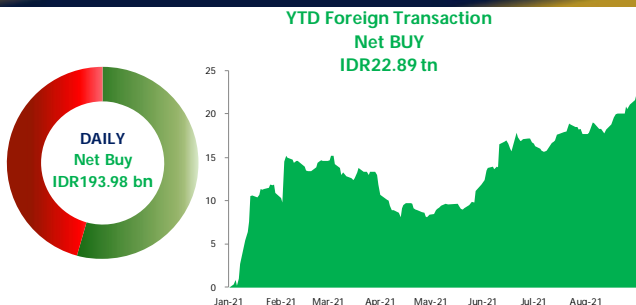
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.35	-1.36%	85.94%	40.87%
COAL	USD/TON	177.20	-0.45%	263.49%	120.12%
CPO	MYR/MT	4,390.00	1.36%	52.91%	21.94%
GOLD	USD/TOZ	1,794.36	-1.59%	-7.13%	-5.48%
TIN	USD/MT	32,093.00	-2.42%	77.84%	57.90%
NICKEL	USD/MT	19,506.00	-0.75%	31.02%	17.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
MNCN	Cum Dividend Date	IDR8/share
BMAS	Cum Dividend Date	IDR7.5/share
KEEN	Cum Dividend Date	IDR3.86/share

NET FOREIGN TRADING VALUE



Global Market Highlight

Dow Jones slipped by -0.76% on Tuesday (07/09) followed by S&P 500 (-0.34%), while Nasdaq rose slightly by 0.07%. The Wall Street closing was mixed due to investors' worries about the slowing pace of economic recovery with expectations that the Federal Reserve will maintain its accommodative monetary policy. Accommodative central bank policies and reopening optimism have pushed the S&P 500 and Nasdaq to record highs over the past few weeks, but concerns are growing about rising coronavirus infections due to the Delta variant and its impact on the economic recovery. Today the market will be looking forward to several data releases such as: 1) US MBA Mortgage Applications; 2) Canada BoC Interest Rate Decision; 2) Japan GDP Growth Annualized Final.

Domestic Updates

- Government successfully raised IDR10 trillion from yesterday's sharia securities auction. Investors' demand for less risky domestic fixed income instruments remained high. The total incoming bids were IDR56.6 trillion. MNCS Comment: We believe the success story was driven by: 1) investors ample liquidity; 2) high demand for fixed income assets amid limited supply of less risky assets in 2H21 as the government followed a front loading strategy; and 3) government cuts on Bond Income Tax for domestic investors to 10% from previously 15%.
- Furthermore, there was an addition of 262 new Covid-19 cases in Jakarta yesterday.

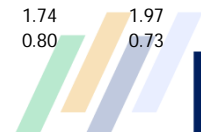
Company News

1. SMBR IJ has realized 28% of its capex or equivalent to IDR23.77 billion of the total capex of IDR84.90 billion. The capex realization used for mining activities, digital marketing development and routine expenses. SMBR has succeeded in obtaining new inventions, namely Grey Acian Mortar Cement, White Acian Mortar Cement, Brick Mortar Cement, Plastering, Ceramic Adhesive Mortar Cement, and lastly, Lightweight Bricks Mortar Cement (Emitennews). MNCS Comment: Along with the recovery of the economy and infrastructure sector, we see this as a possibility to increase the demand for SMBR, especially to support infrastructure development in the company's main areas. Currently SMBR trading at 1,208.18x/1.88x PE/PBV.
2. MIKA IJ improve its services by opening the In Vitro Fertilization (IVF) service, which is the first fertility clinic opened by the company. MIKA is currently transforming into technology, the company will migrate from the old Hospital Information System to SAP. As of 1H21, MIKA has used IDR99 billion of the total realized capital expenditure of IDR350 billion for this year. (Berita Satu). MNCS Comment: MIKA strives to improve its facilities and capacity, in order to become a superior hospital. This is in line with the management's target of adding 2 hospitals with 200 beds every single year until 2024. Currently MIKA is trading at 7.03x/6.04x PE/PBV levels.
3. DSNG IJ targets factory expansion with 60 ton/hour capacity in 1Q22. Meanwhile, the 45 ton per hour capacity plant is expected to be operational in 4Q21. DSNG has budgeted a capex of IDR1 trillion, of which 80% will be used for expansion of factory construction and the rest for regular infrastructure needs. (Bisnis Indonesia). MNCS Comment: We hope the expansion through plant construction will increase DSNG's production in FY22F. Currently DSNG is trading at 13.03x/0.87x PE/PBV levels.

IHSG Updates

JCI weakened by -0.24% to 6,112.40 on Tuesday (07/09) while net foreign buy reaching IDR193.98 billion. JCI closing was lower along with weakness in almost all sectors led by the techno sector (-2.35%), followed by the basic materials sector (-1.82%). On the other hand, the property sector rose by +0.71% followed by the non-cyclical consumer sector (+0.28%). The weakening of JCI was driven by market's profit taking after the strengthening in the previous 2 days due to the extension of PPKM by the government. On the other hand, the Rupiah strengthened towards the level of IDR14,212/USD on the spot market. We estimate the JCI will move in the range of 6,100-6,150. Today's recommendation: BMRI, ICBP, BSDE, ACES.

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	2.96	BUY	7,480	2.14	11.71	13.13	11.75	1.03	0.98
Banking											
BBCA IJ	Bank Central Asia Tbk PT	809,917	10.94	HOLD	36,000	21.42	14.19	24.60	21.54	4.09	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	100,703	1.36	BUY	7,800	162.73	88.51	11.67	6.19	0.85	0.76
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	470,435	6.52	BUY	4,800	53.08	29.52	17.22	13.30	2.28	2.13
BMRI IJ	Bank Mandiri Persero Tbk PT	291,667	3.94	BUY	8,400	-92.29	-14.84	220.85	259.34	1.48	1.40
BNGA IJ	Bank CIMB Niaga Tbk PT	25,760	0.35	BUY	1,200	69.41	15.86	7.50	6.47	0.56	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,250	0.21	BUY	2,200	22.52	45.95	7.78	5.33	0.73	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	334,830	4.57	BUY	4,000	9.16	12.14	14.74	13.15	2.69	2.53
EXCL IJ	XL Axiata Tbk PT	28,313	0.39	BUY	3,200	98.23	74.04	38.05	21.86	1.41	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,615	0.94	HOLD	1,400	8.77	11.00	21.69	19.54	6.11	5.17
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,467	0.40	BUY	5,100	113.37	65.72	27.56	16.63	1.42	1.32
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,181	0.36	BUY	2,040	134.55	50.00	20.00	13.33	0.76	0.74
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	162,138	2.21	BUY	7,300	3.02	7.76	21.94	20.36	30.69	27.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	98,252	1.34	BUY	11,600	6.55	10.55	13.99	12.66	3.02	2.75
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.75	BUY	8,650	3.12	11.75	8.25	7.38	1.20	1.11
HOKI IJ	Buyung Poetra Sembada PT	1,868	0.03	BUY	275	197.14	31.48	16.24	12.35	2.12	1.75
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.32	BUY	900	12.21	12.74	22.15	19.65	6.91	6.54
TBLA IJ	Tunas Baru Lampung Tbk PT	4,274	0.06	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,438	0.93	BUY	1,800	1.82	9.57	24.59	22.44	3.65	3.33
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,209	0.18	HOLD	8,650	297.27	-5.74	28.60	30.34	2.14	2.06
HEAL IJ	Medikaloka Hermina Tbk PT	18,464	0.25	BUY	4,700	74.42	-17.93	22.28	27.14	5.51	4.70
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,621	0.46	BUY	3,450	25.99	-4.18	31.75	33.14	5.99	5.42
PRDA IJ	Prodia Widyahusada Tbk PT	6,164	0.08	BUY	10,000	17.87	18.16	19.46	16.47	2.94	2.35
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,010	0.33	BUY	1,800	2.57	26.76	31.84	25.12	4.40	3.87
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.13	BUY	750	53.70	16.25	10.08	8.67	1.74	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	12,782	0.17	BUY	1,100	179.41	77.90	29.38	16.52	2.34	2.12
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.06	BUY	900	196.63	121.26	33.66	15.21	1.21	1.16
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	228.68	75.89	16.88	9.60	1.79	1.66
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,938	0.04	BUY	1,400	-69.27	63.27	13.67	8.37	0.57	0.55
PTPP IJ	PP Persero Tbk PT	6,355	0.09	BUY	1,600	184.33	58.52	17.17	10.83	0.66	0.58
WIKA IJ	Wijaya Karya Persero Tbk PT	9,553	0.13	BUY	1,550	167.69	42.48	19.21	13.48	0.75	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	3,822	0.05	BUY	230	99.90	1238.71	-715.24	62.81	3.76	3.58
WSKT IJ	Waskita Karya Persero Tbk PT	12,081	0.16	BUY	1,200	-88.48	-40.79	-14.22	-24.01	1.74	1.97
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,876	0.03	BUY	250	40.16	43.67	8.73	6.08	0.80	0.73



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	21,383	0.29	BUY	1,450	501.95	28.12	11.88	9.27	0.67	0.63	
PWON IJ	Pakuwon Jati Tbk PT	22,635	0.31	BUY	660	56.19	18.15	15.58	13.19	1.42	1.29	
SMRA IJ	Summarecon Agung Tbk PT	14,656	0.20	BUY	1,100	134.85	21.22	31.36	25.87	1.91	1.78	
CTRA IJ	Ciputra Development Tbk PT	18,282	0.25	BUY	1,300	14.53	6.36	12.11	11.39	1.18	1.10	
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.13	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,408	0.22	BUY	14,350	33.27	7.23	14.78	13.78	0.84	0.80	
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 Nusantara Tbk PT	5,406	0.07	BUY	960	26.94	8.38	8.93	8.24	0.79	0.73	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	43,021	0.59	BUY	1,830	281.09	-15.40	5.41	6.39	0.75	0.76	
PTBA IJ	Bukit Asam Tbk PT	26,267	0.36	BUY	3,000	120.77	-32.04	4.85	7.13	1.51	1.49	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,180	0.26	BUY	20,500	372.85	-27.50	6.31	8.71	1.50	1.47	
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	49,930	0.68	BUY	7,150	66.52	37.50	25.58	18.60	1.63	1.50	
MDKA IJ	Merdeka Copper Gold Tbk PT	64,592	0.88	BUY	3,300	140.49	36.56	48.53	35.54	7.32	6.12	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,897	1.40	HOLD	6,650	15.07	8.79	23.30	21.42	3.98	3.54	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,163	0.30	BUY	2,200	140.46	1.20	9.95	9.83	1.72	1.53	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,206	0.86	BUY	45,000	-21.99	9.26	10.59	9.70	1.06	1.00	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	121,552	1.66	BUY	1,300	-8.02	6.86	15.35	14.37	3.98	3.84	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,309	0.55	BUY	14,500	-10.45	14.24	24.92	21.81	1.85	1.83	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,939	0.72	BUY	12,200	-9.17	27.76	20.86	16.33	1.47	1.38	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,690	0.08	BUY	1,000	23.87	9.68	14.11	12.86	3.89	3.53	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	80,384	1.10	BUY	33,700	18.06	2.36	11.34	11.08	1.20	1.15	
AKRA IJ	AKR Corporindo Tbk PT	15,617	0.21	HOLD	4,200	13.34	9.51	14.70	13.42	1.41	1.63	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,082	0.03	HOLD	380	20.34	3.77	21.55	20.77	1.72	1.63	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.00
IDXCYC INDEX	-	2.82
IDXENER INDEX	30.32	1.35
IDXFIN INDEX	18.99	1.06
IDXHLTH INDEX	27.93	3.56
IDXINDUS INDEX	-	1.21
IDXINFRA INDEX	54.59	1.58
IDXNCYC INDEX	17.94	2.51
IDXPROP INDEX	-	0.98
IDXTECH INDEX	-	9.71
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

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