

KEY INDICATOR

24/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.16	6.12	0.04	-76.10
USD/IDR	14,258	14,243	0.11%	-4.24%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,144.82	0.03%	2.77%	17.92
MSCI	6,091.76	0.15%	-7.66%	16.51
HSEI	24,192.16	-1.30%	-11.16%	13.41
FTSE	7,051.48	-0.38%	9.15%	13.67
DJIA	34,798.00	0.10%	13.69%	19.52
NASDAQ	15,047.70	-0.03%	16.75%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.98	0.93%	83.53%	52.47%
COAL	USD/TON	181.50	-2.37%	243.75%	125.47%
CPO	MYR/MT	4,441.00	-0.13%	61.08%	23.36%
GOLD	USD/TOZ	1,750.42	0.44%	-6.30%	-7.79%
TIN	USD/MT	36,539.00	3.04%	111.44%	79.77%
NICKEL	USD/MT	19,387.00	0.19%	35.93%	16.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
HEXA	Cum Dividend Date	IDR1,142/share
AGRO	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR27.58 tn



Global Market Highlight

**DJIA rose by +0.10% on Friday (24/09)** followed by S&P 500 (+0.15%), while Nasdaq weakened by -0.03%. The Wall Street closing was mixed following the August-21 US employment report of 235,000, lower than the consensus of 720,000. This week, the Federal Reserve revised the 2021 GDP growth at 5.9%, previously at 7%. On the other hand, the investors still focus on the impact of Evergrande's default. Today the market will be looking forward to several data releases such as: 1) US Durable Goods Orders MoM; 2) US Fed Williams Speech; 3) UK BoE Gov Bailey Speech.

Domestic Updates

- **As of August 2021, Bank Indonesia (BI) reported the value of total loans in Indonesia increased 1.16% over the same month in the previous year. MNCS Comment:** After experiencing an 8-month straight of contraction since October last year, loan growth finally flipped out to positive territory on June-21. The August 2021 figure marked the 3rd consecutive month of a positive growth. This is a good sign that banking intermediary functions started to improve amid ample liquidity in the economy. Improving epidemiologic development also boost confidence that loan growth may increased 4-6% this year
- **Furthermore, there was an addition of 168 new Covid-19 cases in Jakarta yesterday.**

Company News

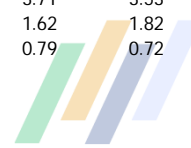
1. **KAEF IJ** recorded IDR5.56 trillion revenue in 1H21 increased by +18.57% YoY (vs IDR4.69 trillion in 1H20). COGS spiked from IDR2.90 trillion in 1H20 to IDR3.70 trillion in 1H21. KAEF recorded IDR57.60 billion net profit in 1H21 rose by +18.58% YoY (vs IDR48.57 billion in 1H20) (Emitennews). **MNCS Comment: We see that the Covid-19 pandemic affected the increase of healthy product demand, we estimate that KAEF will record a fairly good performance until FY21E. Currently KAEF is trading at 187.87x/1.85x PE/PBV levels.**
2. **BINA IJ** recorded IDR101.25 billion net interest income in 1H21 rose by +26.39% YoY (vs IDR80.11 billion in 1H20). Interest expenses increased from IDR126.83 billion in 1H20 to IDR218.73 billion in 1H21. BINA recorded a net profit of IDR23.17 billion in 1H21 or an increase of +767.79% YoY (vs IDR2.67 billion in 1H20) (IQ Plus). **MNCS Comment: In addition to the increase in net interest income, BINA's bottom line performance was driven by the capital gain of financial assets of IDR48.69 billion in 1H21. Currently BINA is trading at 423.78x/19.40x PE/PBV levels.**
3. **KRAS IJ** recorded a +31% YoY increase in product sales to 1,279,000 tons in Aug-21 (vs. 980,000 tons on Aug-20). KRAS managed to reduce fixed and variable costs up to -16% and up to -8%. KRAS continued to record positive performance improvements until August-21 with a profit of IDR800 billion or an increase of +54% YoY (vs IDR362.5 billion on August-20) (Kontan). **MNCS Comment: We see that KRAS has succeeded in carrying out its transformation in terms of sales, digitalization, downstreaming, to a good business model, so that it has the potential to increase net profit growth. KRAS is currently trading at 10.57x/1.22x PE/PBV.**

IHSG Updates

**JCI slightly strengthened by +0.03% to 6,144.82 on Friday (24/09)** followed by net foreign buy reaching IDR1.59 trillion. JCI closed higher along with strengthening in almost all sectors led by the energy sector (+3.02%) followed by the cyclical sector (+1.65%). On the other hand, the infrastructure sector weakened by -0.74%, followed by the transportation sector (-0.70%). The JCI strengthened due to the Fed's statement about tapering would not be implemented in the near future. In addition, the strengthening is driven by the increase of coal stocks, due to the spike of demand for coal in Europe caused by the energy crisis, especially for power plants. On the other hand, the Rupiah weakened at IDR14,258 level on the spot market. **We estimate the JCI will move in the range of 6,060-6,170. Today's recommendations: UNTR, WTON, PGAS, EXCL.**

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	208,490	2.79	BUY	7,480	2.14	11.71	12.64	11.31	1.00	0.95
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	811,766	10.74	HOLD	36,000	21.42	14.19	24.65	21.59	4.10	3.81
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	95,108	1.26	BUY	7,800	162.73	88.51	11.02	5.85	0.80	0.72
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	576,185	7.67	BUY	4,800	52.44	29.52	16.83	12.99	2.23	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	3.69	BUY	8,400	-92.29	-14.84	211.13	247.93	1.42	1.34
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.32	BUY	1,200	69.41	15.86	7.13	6.15	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,455	0.19	BUY	2,200	22.52	45.95	7.38	5.06	0.69	0.62
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	352,661	4.71	BUY	4,000	9.16	12.14	15.53	13.85	2.83	2.66
EXCL IJ	XL Axiata Tbk PT	31,638	0.42	HOLD	3,200	98.23	74.04	42.52	24.43	1.58	1.48
TOWR IJ	Sarana Menara Nusantara Tbk PT	66,829	0.89	HOLD	1,400	8.77	11.00	21.13	19.04	5.95	5.04
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	27,580	0.37	BUY	5,100	113.37	65.72	25.80	15.57	1.33	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,272	0.36	BUY	2,040	134.55	50.00	20.76	13.84	0.79	0.77
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	151,456	2.02	BUY	7,300	3.02	7.76	20.50	19.02	28.67	25.59
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,794	1.29	BUY	11,600	6.55	10.55	13.79	12.47	2.98	2.71
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.72	BUY	8,650	3.12	11.75	8.11	7.26	1.18	1.09
HOKI IJ	Buyung Poetra Sembada PT	1,819	0.02	BUY	275	197.14	31.48	15.82	12.03	2.07	1.70
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.32	BUY	900	12.21	12.74	22.58	20.03	7.04	6.66
TBLA IJ	Tunas Baru Lampung Tbk PT	4,140	0.06	BUY	870	4.00	10.21	5.81	5.27	0.68	0.63
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	65,625	0.88	BUY	1,800	1.86	9.35	23.57	21.56	3.50	3.20
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	15,404	0.21	HOLD	8,650	307.29	-3.45	32.53	33.69	2.50	2.40
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.23	BUY	4,700	80.14	-18.54	20.44	25.09	5.22	4.45
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,191	0.46	BUY	3,450	25.78	-3.90	32.34	33.65	6.06	5.53
PRDA IJ	Prodia Widyahusada Tbk PT	6,609	0.09	BUY	10,000	17.87	18.16	20.87	17.66	3.15	2.52
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,124	0.30	BUY	1,800	-3.08	27.67	31.05	24.32	3.95	3.57
ERAA IJ	Erajaya Swasembada Tbk PT	9,889	0.13	BUY	750	55.74	14.91	10.37	9.02	1.60	1.41
MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.17	BUY	1,100	179.82	82.02	29.61	16.27	2.35	2.11
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.07	BUY	900	205.21	106.78	32.07	15.51	1.25	1.20
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	225.93	96.84	17.12	8.70	1.78	1.65
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,223	0.04	BUY	1,400	-69.27	63.27	14.99	9.18	0.62	0.60
PTPP IJ	PP Persero Tbk PT	6,572	0.09	BUY	1,600	184.33	58.52	17.75	11.20	0.69	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	10,405	0.14	BUY	1,550	167.69	42.48	20.92	14.69	0.82	0.77
WSBP IJ	Waskita Beton Precast Tbk PT	3,770	0.05	BUY	230	99.90	1238.71	-705.37	61.94	3.71	3.53
WSKT IJ	Waskita Karya Persero Tbk PT	11,199	0.15	BUY	1,200	-88.48	-40.79	-13.18	-22.26	1.62	1.82
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,857	0.02	BUY	250	40.16	43.67	8.65	6.02	0.79	0.72



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<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.28	BUY	1,450	501.95	28.12	11.53	9.00	0.65	0.61	
PWON IJ	Pakuwon Jati Tbk PT	23,213	0.31	BUY	660	56.19	18.15	15.98	13.53	1.46	1.33	
SMRA IJ	Summarecon Agung Tbk PT	13,417	0.18	BUY	1,100	134.85	21.22	28.72	23.69	1.75	1.63	
CTRA IJ	Ciputra Development Tbk PT	16,611	0.22	BUY	1,300	14.53	6.36	11.01	10.35	1.08	1.00	
DMAS IJ	Puradelta Lestari Tbk PT	9,206	0.12	BUY	240	-29.98	-10.18	9.76	10.86	1.50	1.43	
<b>Agriculture</b>												
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	7,266	0.10	BUY	1,920	51.11	14.43	6.91	6.04	0.73	0.69	
DSNG IJ	Dharma Satya Busantara Tbk PT	5,300	0.07	BUY	960	26.94	8.38	8.76	8.08	0.77	0.71	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	47,979	0.64	BUY	1,830	281.09	-15.40	6.01	7.11	0.83	0.84	
PTBA IJ	Bukit Asam Tbk PT	28,226	0.38	BUY	3,000	120.77	-32.04	5.21	7.67	1.62	1.60	
ITMG IJ	Indo Tambangraya Megah Tbk PT	20,847	0.28	BUY	20,500	372.85	-27.50	6.84	9.44	1.62	1.59	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	55,030	0.74	BUY	3,100	136.86	36.96	20.21	14.76	2.44	2.09	
INCO IJ	Vale Indonesia Tbk PT	46,800	0.63	BUY	7,150	66.52	37.50	23.90	17.38	1.52	1.40	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,698	0.81	BUY	3,300	140.49	36.56	45.46	33.29	6.86	5.73	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.45	HOLD	6,650	21.18	7.08	23.28	21.74	4.10	3.65	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,811	0.29	BUY	2,200	138.42	1.85	9.88	9.70	1.67	1.51	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	59,791	0.80	BUY	45,000	-22.26	8.83	10.06	9.24	1.00	0.95	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	1.52	BUY	1,300	-9.82	10.10	14.61	13.27	3.72	3.60	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,653	0.52	BUY	14,500	-10.45	15.63	23.90	20.67	1.78	1.76	
SMGR IJ	Semen Indonesia Persero Tbk PT	49,232	0.66	BUY	12,200	-9.30	27.83	19.43	15.20	1.37	1.28	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.07	BUY	1,000	23.87	9.68	13.38	12.20	3.69	3.35	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	82,343	1.10	BUY	33,700	18.06	2.36	11.62	11.35	1.23	1.17	
AKRA IJ	AKR Corporindo Tbk PT	16,581	0.22	HOLD	4,200	13.34	9.43	15.60	14.26	1.49	1.72	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,019	0.03	HOLD	380	20.34	3.77	20.90	20.14	1.67	1.58	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.53	1.95
IDXCYC INDEX	-	2.86
IDXENER INDEX	35.06	1.56
IDXFIN INDEX	18.95	1.11
IDXHLTH INDEX	27.65	3.53
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	55.67	1.61
IDXNCYC INDEX	17.02	2.46
IDXPROP INDEX	-	0.96
IDXTech INDEX	-	9.64
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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

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 [www.mncsekuritas.id](http://www.mncsekuritas.id)       @mncsekuritas

 1-500-899       MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)       MNC Sekuritas