

KEY INDICATOR

12/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.35	6.34	0.02	-40.60
USD/IDR	14,383	14,383	0.00%	-2.55%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,139.65	0.84%	2.69%	17.92
MSCI	5,931.07	1.41%	-10.09%	16.51
HSEI	26,517.82	-0.53%	-2.62%	13.41
FTSE	7,193.23	-0.37%	11.34%	13.67
DJIA	35,499.85	0.04%	15.99%	19.52
NASDAQ	14,816.26	0.35%	14.96%	32.55

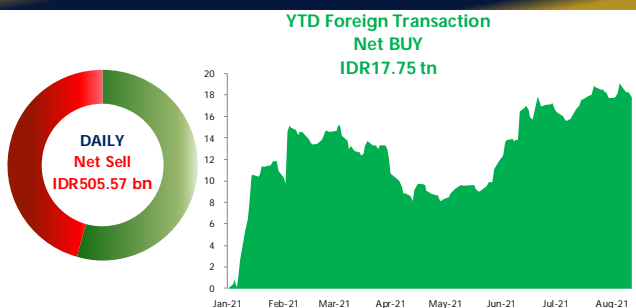
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.09	-0.23%	61.92%	42.39%
COAL	USD/TON	171.25	1.09%	245.96%	112.73%
CPO	MYR/MT	4,474.00	-0.82%	66.44%	24.28%
GOLD	USD/TOZ	1,752.90	0.07%	-8.50%	-7.66%
TIN	USD/MT	35,270.00	-1.01%	100.63%	73.53%
NICKEL	USD/MT	19,678.00	1.60%	38.01%	18.45%

CORPORATE ACTION

TICKER	EVENT	NOTES
SIDO	Cum Dividend Date	IDR15.3/share
NELY	Cum Dividend Date	IDR5/share
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.04% on Thursday (12/08) followed by the S&P 500 (+0.30%), and Nasdaq (+0.35%). Wall Street closing was higher after an updated report on weekly US jobless claims matched with the forecasts of 375,000 people or decreased from last week at 387,000 people. Subsequently, the Labor Department's monthly consumer price index showed that growth was in line with consensus in July, up 0.5% MoM. Today the market may be watching several data releases such as: 1) US Michigan Consumer Sentiment Prel; 2) Eurozone Balance of Trade; 3) China FDI (YTD) YoY.

Domestic Updates

As of June-21, Financial Service Authority (OJK) recorded that total investment of the Pension Fund in Government Debt Securities (GDS) reached IDR84.43 trillion. The amount was 19.36% YoY higher than the same period last year. MNCS Comment: Total Pension Fund and Insurance holding position of tradable GDS has increased in terms of value and percentage year to date. It is reasonable that these financial institutions are naturally less aggressive and having a longer investment time frame. Given the recent domestic bond rally driven by lowering US treasury yield, rupiah stability and lower external pressure. These factors have boosted investors appetite towards fixed income asset particularly domestic investors. We believe that GDS still offer attractive risk adjusted return compared to the other assets. This is also in line with the success of GDS auction which continuously attracting fund flow to finance government budget. However the risk remains linger given there is a possibility of stimulus tapering in 4Q21 taken by the Fed amid persistent high inflationary pressure and strengthening job market.

Furthermore, there was an addition of 1,078 new Covid-19 cases in Jakarta yesterday.

Company News

- ERAA IJ recorded IDR21.35 trillion revenue in 1H21 grew by +47.65% YoY (vs IDR14.46 trillion in 1H20). COGS increased from IDR13.13 trillion in 1H20 to IDR19.17 trillion in 1H21. ERAA recorded IDR558.54 billion net profit in 1H21 increased by +392.44% YoY (vs IDR113.42 billion in 1H20) (Kontan). MNCS Comment: ERAA's solid performance supported by an increase in cellular and tablet sales (+59.57% YoY) and other electronics sales as well as an increase in the accessories segment. We believe it was supported by Eid momentum. Currently ERAA is trading at 9.34x/1.83x PE/PBV levels.
- WSKT IJ recorded IDR4.71 trillion revenue in 1H21 slipped by -41.31% YoY (vs IDR8.03 trillion in 1H20). COGS decreased from IDR6.97 trillion in 1H20 to IDR4.54 trillion in 1H21. WSKT recorded IDR41.02 billion net profit in 1H21 or a significant increase (vs net loss of IDR1.09 trillion in 1H20) (Bisnis Indonesia). MNCS Comment: The net profit generated was due to a decrease in cost of revenue and operations, and WSKT recorded other income of IDR2.68 trillion in 1H21. Currently WSKT is trading at 1.59x PBV levels.
- BRMS IJ booked USD6.12 million revenue in 1H21 rose by +140% YoY (vs USD2.55 million in 1H20). COGS increased from USD455.92 thousand in 1H20 to USD1.41 million in 1H21. BRMS recorded USD4.43 million net profit in 1H21 or an increase of +356% YoY (vs USD969.71 thousand in 1H20) (Bisnis Indonesia). MNCS Comment: We believe that BRMS' decent performance is supported by the coal price that keeps spiking followed by the exist of PT Bumi Satu Inti as the largest BRMS's buyer. Currently BRMS is trading at 75.88x/0.75x PE/PBV levels.

IHSG Updates

JCI rose by +0.84% to 6139.65 on Thursday (12/08) while net foreign sell reaching IDR505.57 billion. JCI closed higher in most sectors led by the infrastructure sector (+2.72%) followed by the industrial sector (+2.59%). On the other hand, the technology sector weakened by -1.62% followed by the health sector (-0.60%). JCI closed higher due to the FED not implementing its monetary policy tightening yet. From domestic news, the decline in daily Covid-19 cases supports the strengthening of JCI. Meanwhile, the Rupiah exchange rate was stagnant at IDR14,383. We estimate the JCI will move in the range of 6,050-6,150 while waiting for the balance of trade data release. Today's recommendation: UNTR, SMGR, JSMR, IRRA.

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	199,989	2.73	BUY	7,480	2.14	11.71	12.12	10.85	0.96	0.91
Banking											
BBCA IJ	Bank Central Asia Tbk PT	776,633	10.48	BUY	36,000	21.42	14.19	23.59	20.65	3.92	3.64
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	94,642	1.28	BUY	7,800	162.73	88.51	10.97	5.82	0.80	0.71
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	469,868	6.34	BUY	4,800	49.34	29.52	16.78	12.96	2.22	2.08
BMRI IJ	Bank Mandiri Persero Tbk PT	276,500	3.73	BUY	8,400	-92.29	-14.84	209.36	245.85	1.40	1.33
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.34	BUY	1,200	69.41	15.86	7.24	6.25	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,508	0.20	BUY	2,200	22.52	45.95	7.41	5.07	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	331,858	4.53	BUY	4,000	9.16	12.14	14.61	13.03	2.66	2.51
EXCL IJ	XL Axiata Tbk PT	27,991	0.38	BUY	3,200	98.23	74.04	37.62	21.61	1.40	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,084	0.91	HOLD	1,400	8.77	11.00	21.21	19.11	5.98	5.06
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,523	0.39	BUY	5,100	113.37	65.72	26.68	16.10	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,726	0.34	BUY	2,040	134.55	50.00	18.66	12.44	0.71	0.69
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	160,612	2.19	BUY	7,300	3.02	7.76	21.74	20.17	30.40	27.13
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	94,170	1.28	BUY	11,600	6.55	10.55	13.41	12.13	2.90	2.64
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.74	BUY	8,650	3.12	11.75	8.18	7.32	1.19	1.10
HOKI IJ	Buyung Poetra Sembada PT	1,955	0.03	BUY	275	197.14	31.48	17.00	12.93	2.22	1.83
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.33	BUY	900	12.21	12.74	22.72	20.15	7.08	6.70
TBLA IJ	Tunas Baru Lampung Tbk PT	4,381	0.06	HOLD	870	4.00	10.21	6.15	5.58	0.72	0.67
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	60,469	0.82	BUY	1,800	1.87	9.41	21.72	19.85	3.25	2.99
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,413	0.18	HOLD	8,650	231.18	7.08	34.83	32.53	2.21	2.12
HEAL IJ	Medikaloka Hermina Tbk PT	17,272	0.24	BUY	4,700	57.28	-11.12	23.11	26.00	4.81	4.13
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,767	0.45	BUY	3,450	26.07	-4.49	30.92	32.38	5.88	5.30
PRDA IJ	Prodia Widyahusada Tbk PT	7,102	0.10	BUY	10,000	17.87	18.16	22.42	18.97	3.38	2.71
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,639	0.35	BUY	1,800	3.23	25.25	33.79	26.98	4.65	4.06
ERAA IJ	Erajaya Swasembada Tbk PT	10,447	0.14	BUY	750	42.29	18.06	11.99	10.15	1.91	1.48
MAPI IJ	Mitra Adiperkasa Tbk PT	11,703	0.16	BUY	1,100	183.75	70.44	25.51	14.97	2.09	1.88
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.06	BUY	900	227.07	78.10	23.88	13.41	1.12	1.07
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	231.44	60.81	16.40	10.20	1.78	#VALUE!
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,546	0.03	BUY	1,400	-69.27	63.27	11.85	7.26	0.49	0.47
PTPP IJ	PP Persero Tbk PT	5,487	0.07	BUY	1,600	184.33	58.52	14.82	9.35	0.57	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	8,118	0.11	BUY	1,550	167.69	42.48	16.32	11.46	0.64	0.60
WSBP IJ	Waskita Beton Precast Tbk PT	3,532	0.05	BUY	230	99.90	1238.71	-660.98	58.05	3.47	3.31
WSKT IJ	Waskita Karya Persero Tbk PT	12,013	0.16	BUY	1,200	-88.48	-40.79	-14.14	-23.88	1.73	1.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,637	0.02	BUY	250	40.16	43.67	7.62	5.30	0.70	0.64

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.26	BUY	1,450	501.95	28.12	10.59	8.26	0.60	0.56	
PWON IJ	Pakuwon Jati Tbk PT	22,539	0.31	BUY	660	56.19	18.15	15.52	13.13	1.42	1.29	
SMRA IJ	Summarecon Agung Tbk PT	12,427	0.17	BUY	1,100	134.85	21.22	26.61	21.95	1.62	1.51	
CTRA IJ	Ciputra Development Tbk PT	15,498	0.21	BUY	1,300	14.53	6.36	10.27	9.65	1.00	0.93	
DMAS IJ	Puradelta Lestari Tbk PT	8,820	0.12	BUY	240	-29.98	-10.18	9.35	10.41	1.44	1.37	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,504	0.23	BUY	14,350	33.27	7.23	14.87	13.86	0.84	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,915	0.11	BUY	1,920	51.11	14.43	7.53	6.58	0.79	0.75	
DSNG IJ	Dharma Satya Nusantara 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	45,100	0.62	HOLD	1,450	123.04	4.33	9.58	9.18	0.79	0.79	
PTBA IJ	Bukit Asam Tbk PT	27,304	0.37	BUY	3,000	68.89	5.69	6.59	6.23	1.58	1.55	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,548	0.27	SELL	14,400	117.03	4.20	13.86	13.30	1.53	1.51	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,674	0.79	BUY	3,100	136.86	36.96	21.18	15.47	2.56	2.19	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.69	BUY	7,150	66.52	37.50	25.65	18.66	1.63	1.50	
MDKA IJ	Merdeka Copper Gold Tbk PT	63,905	0.87	BUY	3,300	140.49	36.56	47.45	34.75	7.16	5.98	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.37	HOLD	6,650	15.05	7.62	22.75	21.14	3.89	3.45	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,938	0.26	BUY	2,200	120.07	7.58	9.29	8.63	1.48	1.33	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,302	0.86	BUY	45,000	-21.33	11.01	10.52	9.48	1.02	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,971	1.65	BUY	1,300	-8.11	6.50	15.29	14.36	4.01	3.86	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,837	0.53	BUY	14,500	-7.69	13.67	23.29	20.49	1.77	1.75	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,049	0.71	BUY	12,200	-5.47	27.23	19.71	15.49	1.45	1.35	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,277	0.09	BUY	1,000	23.87	9.68	15.56	14.19	4.29	3.90	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	77,214	1.05	BUY	33,700	18.06	2.36	10.90	10.65	1.15	1.10	
AKRA IJ	AKR Corporindo Tbk PT	14,212	0.19	BUY	4,200	13.34	5.99	13.37	12.62	1.28	1.40	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,040	0.03	HOLD	380	20.34	3.77	21.12	20.35	1.69	1.59	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.05
IDXCYC INDEX	-	1.78
IDXENER INDEX	36.93	1.35
IDXFIN INDEX	26.67	2.10
IDXHLTH INDEX	27.37	3.44
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	32.84	2.49
IDXNCYC INDEX	18.49	2.51
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	11.74
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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