

KEY INDICATOR

09/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,50	0,00	-75,00
10 Yr (bps)	6,56	6,56	0,00	-54,40
USD/IDR	14,528,00	14,525,00	0,02%	0,92%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6.039,84	0,00%	1,02%	17,92
MSCI	5.842,77	0,05%	-11,43%	16,51
HSEI	27.344,54	0,70%	0,42%	13,41
FTSE	7.121,88	1,30%	10,24%	13,67
DJIA	34.870,16	1,30%	13,93%	19,52
NASDAQ	14.701,92	0,98%	14,07%	32,55

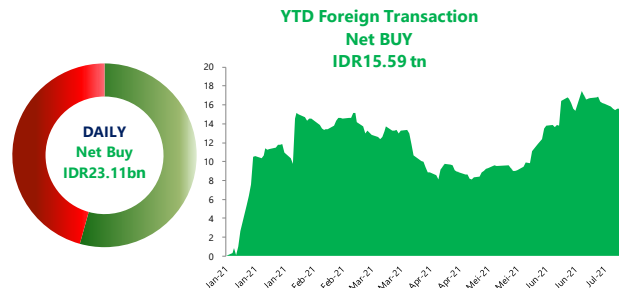
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74,56	2,22%	88,19%	53,67%
COAL	USD/TON	143,00	0,53%	172,90%	77,64%
CPO	MYR/MT	3.892,00	3,26%	61,96%	8,11%
GOLD	USD/TOZ	1.808,32	0,30%	0,26%	-4,74%
TIN	USD/MT	31.680,00	-0,02%	82,70%	55,87%
NICKEL	USD/MT	18.747,00	2,25%	41,50%	12,85%

CORPORATE ACTION

TICKER	EVENT	NOTES
SAME	Right Issue	IDR478/share
ASSA	Right Issue	IDR1,200/share
RISE	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +1.30% on Friday (09/07) followed by S&P 500 (+1.13%), and Nasdaq (+0.98%). The Wall Street closing was higher as investors welcomed the upcoming financial reporting season (earnings season). The consensus compiled by Refinitiv estimates that the net profit of listed companies in the S&P 500 will grow an average of 65.8% YoY. The market will look forward to several data releases today, such as: 1) US Consumer Inflation Expectations; 2) Euro Zone Eurogroup Meeting; 3) Japan PPI MoM.

Domestic Updates

- **Government officially announced the extension of Emergency Public Activity Restriction (PPKM Darurat) in 15 cities outside Java & Bali from (12-20 July 2021) as a part of pandemic curb measures amid rising Covid-19 cases. MNCS comment:** Recently jumping infection cases are serious threat for healthcare & economy. We estimated that Covid-19 cumulative cases will be 3.9 for base case scenario and 5.4 million cases for upper case scenario by mid September-21 if Indonesia follows India trajectory. Implementing restriction outside Java & Bali will have consequences on FY21 economic performance. We revised down our FY21 GDP projection from 4.46% to 4.01-4.18%. Meanwhile average inflation will likely to below central banks lower bound target at 2%. However if prolong social restriction occur, FY21 Indonesia economic output will likely to fall below 4%.
- **Furthermore, there was an addition of 13,133 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **SMRA IJ** recorded marketing sales of IDR2.83 trillion in 1H21 or had realized 71% of the FY21E marketing sales target of IDR4 trillion, which had been increased from the previous IDR3.5 trillion. Based on product segmentation, landed house sales were the main contributor to SMRA's marketing sales of 62% or equivalent to IDR1.76 trillion. Then followed by 16% commercial land, 13% land plots, 9% apartments, and 1% offices (Kontan). **MNCS Comment: Residential sales and incentives are still the driving force for growing marketing sales in H21. Currently SMRA is trading at 79.53x/1.73x PE/PBV levels.**
2. **TINS IJ** has spent around IDR40.92 billion for exploration activities in 2Q21. Exploration focuses on tin commodities in the form of drilling activities in the waters of Bangka and Kundur waters by using 6 units of Drill Vessels with a total drill of 20,009 meters. Then for onshore exploration activities in 2Q21 including Mapping, Geomagnetism, core logging, core sampling, grid drill measurements and tin drilling on the islands of Bangka and Belitung with a total drill of 7,846 meters (IQ Plus). **MNCS Comment: TINS capex for FY21E is budgeted at IDR1.9 trillion which went up by 26.67% YoY from IDR1.5 trillion. We hope that the increase in capex and operational activities can improve TINS financial performance this year. Currently TINS is trading at 293.43x/2.41x PE/PBV levels.**
3. **MPPA IJ** launched 31 virtual stores in collaboration with Gojek through GoMart throughout Jabodetabek. This collaboration will make it easier for customers to buy fresh products, groceries, and household needs and support fast delivery with the Gojek fleet. Currently MPPA has 6,200 products, including 885 fresh products on the GoMart platform (Emitennews). **MNCS Comment: We believe the growth of e-groceries will be high amid the pandemic. In FY21E, MPPA focused on adding virtual stores and O2O (online to offline) partnerships through other e-commerce platforms such as Tokopedia. Currently MPPA is trading at 49.33x PBV levels.**

IHSG Updates

JCI closing was slightly lower by -0.00% to 6,039.84 on Friday (09/07) while net foreign buy reaching IDR23.11 billion. The market mover in last Friday's trade was the cyclical sector weakening by -0.97%, followed by the financials -0.67%. On the other hand, the infrastructure sector strengthened (+1.86%), followed by the transportation sector (+1.32%). The JCI stagnated as the selling action hit global markets amid the increasing cases of Covid-19 in various developed countries until the death toll from the pandemic worldwide broke the new psychological figure of 4 million people. Meanwhile the Rupiah exchange rate was weakening at IDR14,528. We estimate the JCI will move in the range of 5,985-6,134 while waiting for balance of trade. **Today's recommendation: ICBP, PTBA, TLKM, TINS.**

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	198.774	2,79	BUY	7.480	2,14	11,71	12,05	10,79	0,95	0,90
Banking											
BBCA IJ	Bank Central Asia Tbk PT	742.116	10,31	BUY	38.000	21,42	14,19	22,54	19,74	3,75	3,48
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	86.530	1,20	BUY	7.800	162,73	88,51	10,03	5,32	0,73	0,65
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	468.634	6,51	BUY	4.800	49,34	29,52	16,74	12,93	2,22	2,07
BMRI IJ	Bank Mandiri Persero Tbk PT	269.500	3,75	BUY	8.400	-92,29	-14,84	204,06	239,63	1,37	1,30
BNGA IJ	Bank CIMB Niaga Tbk PT	22.995	0,32	BUY	1.200	69,41	15,86	6,69	5,78	0,50	0,47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14.138	0,20	BUY	2.200	22,52	45,95	7,22	4,94	0,68	0,61
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	313.037	4,39	BUY	4.000	9,16	12,14	13,78	12,29	2,51	2,37
EXCL IJ	XL Axiata Tbk PT	27.884	0,39	BUY	3.200	98,23	74,04	37,47	21,53	1,39	1,31
TOWR IJ	Sarana Menara Nusantara Tbk PT	67.594	0,95	HOLD	1.400	8,77	11,00	21,37	19,25	6,02	5,10
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	24.096	0,34	BUY	5.100	113,37	65,72	22,54	13,60	1,16	1,08
PGAS IJ	Perusahaan Gas Negara Tbk PT	24.605	0,35	BUY	2.040	134,55	50,00	18,39	12,26	0,70	0,68
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	186.554	2,62	BUY	7.300	3,02	7,76	25,25	23,43	35,31	31,52
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99.709	1,40	BUY	11.600	6,55	10,55	14,20	12,85	3,07	2,80
INDF IJ	Indofood Sukses Makmur Tbk PT	56.853	0,80	BUY	9.000	3,12	11,75	8,54	7,64	1,24	1,15
HOKI IJ	Buyung Poetra Sembada PT	1.848	0,03	BUY	275	197,14	31,48	16,07	12,22	2,10	1,73
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22.500	0,32	BUY	900	12,21	12,74	21,30	18,89	6,64	6,28
TBLA IJ	Tunas Baru Lampung Tbk PT	4.194	0,06	BUY	870	4,00	10,21	5,89	5,34	0,69	0,64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	61.875	0,87	BUY	1.800	0,81	8,86	22,46	20,63	3,29	3,02
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	15.120	0,21	HOLD	9.000	179,01	19,07	46,61	39,14	2,51	2,41
HEAL IJ	Medikaloka Hermina Tbk PT	18.315	0,26	SELL	4.700	37,45	-5,60	28,04	29,70	5,88	4,76
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38.465	0,54	BUY	3.450	21,02	-3,23	37,81	39,07	6,81	6,28
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26.497	0,37	BUY	1.800	14,55	20,98	31,47	26,01	4,64	4,12
ERAA IJ	Erajaya Swasembada Tbk PT	10.049	0,14	BUY	750	41,83	16,79	11,57	9,90	1,87	1,44
MAPI IJ	Mitra Adiperkasa Tbk PT	10.790	0,15	BUY	1.100	202,58	51,81	19,20	12,65	1,91	1,69
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4.683	0,07	BUY	900	253,16	56,39	20,92	13,38	1,19	1,13
PZZA IJ	Sarimelati Kencana PT	2.055	0,03	BUY	840	231,44	60,81	16,65	10,35	1,80	-
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2.546	0,04	BUY	1.400	-69,27	63,27	11,85	7,26	0,49	0,47
PTPP IJ	PP Persero Tbk PT	5.456	0,08	BUY	1.600	184,33	58,52	14,74	9,30	0,57	0,50
WIKA IJ	Wijaya Karya Persero Tbk PT	8.880	0,12	BUY	1.550	167,69	42,48	17,86	12,53	0,70	0,66
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	11.741	0,16	BUY	1.200	-88,48	-40,79	-13,82	-23,34	1,69	1,91
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1.694	0,02	BUY	250	40,16	43,67	7,89	5,49	0,72	0,66

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20.113	0,28	BUY	1.450	501,95	28,12	11,18	8,72	0,63	0,60	
PWON IJ	Pakuwon Jati Tbk PT	20.998	0,29	BUY	660	56,19	18,15	14,46	12,24	1,32	1,20	
SMRA IJ	Summarecon Agung Tbk PT	13.584	0,19	BUY	1.100	134,85	21,22	29,07	23,98	1,78	1,65	
CTRA IJ	Ciputra Development Tbk PT	17.539	0,25	BUY	1.300	14,53	6,36	11,62	10,93	1,14	1,06	
DMAS IJ	Puradelta Lestari Tbk PT	9.543	0,13	BUY	240	-29,98	-10,18	10,11	11,26	1,55	1,49	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	14.580	0,20	BUY	14.350	33,27	7,23	13,13	12,25	0,74	0,71	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7.164	0,10	BUY	1.920	51,11	14,43	6,81	5,95	0,72	0,68	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	39.982	0,56	BUY	1.450	123,04	4,33	8,40	8,06	0,69	0,70	
PTBA IJ	Bukit Asam Tbk PT	24.539	0,34	BUY	3.000	68,89	5,69	5,92	5,60	1,42	1,39	
ITMG IJ	Indo Tambangraya Megah Tbk PT	16.779	0,24	HOLD	14.400	117,03	4,20	11,77	11,30	1,30	1,28	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	62.240	0,87	BUY	3.100	136,86	36,96	22,86	16,69	2,76	2,36	
INCO IJ	Vale Indonesia Tbk PT	51.669	0,73	BUY	7.150	66,52	37,50	25,90	18,83	1,65	1,51	
MDKA IJ	Merdeka Copper Gold Tbk PT	68.256	0,96	BUY	3.300	140,49	36,56	50,17	36,74	7,57	6,32	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103.717	1,46	HOLD	6.650	11,41	11,32	24,26	21,80	4,00	3,56	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19.232	0,27	BUY	2.200	118,77	8,10	9,49	8,78	1,51	1,36	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	79.176	1,11	SELL	45.000	-14,16	7,85	12,06	11,18	1,26	1,18	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134.347	1,89	BUY	1.300	-5,68	8,83	16,55	15,21	4,43	4,25	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39.205	0,55	BUY	14.500	-4,37	14,03	22,70	19,90	1,77	1,74	
SMGR IJ	Semen Indonesia Persero Tbk PT	52.791	0,74	BUY	12.200	-2,68	25,63	19,42	15,45	1,46	1,36	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5.543	0,08	BUY	1.000	23,87	9,68	13,74	12,53	3,79	3,44	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	72.738	1,02	BUY	33.700	18,06	2,36	10,27	10,03	1,08	1,04	
AKRA IJ	AKR Corporindo Tbk PT	12.405	0,17	BUY	4.200	13,34	1,13	11,67	11,54	1,12	1,21	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1.744	0,02	BUY	380	20,34	3,77	18,05	17,40	1,44	1,36	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2,07
IDXCYC INDEX	-	1,74
IDXENER INDEX	65,41	1,28
IDXFIN INDEX	27,12	2,08
IDXHLTH INDEX	33,74	3,71
IDXINDUS INDEX	-	1,17
IDXINFRA INDEX	38,03	2,39
IDXNCYC INDEX	20,03	2,62
IDXPROP INDEX	-	0,96
IDXTECH INDEX	-	11,84
IDXTRANS INDEX	-	1,44

Sources: Bloomberg LP, MNCS

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



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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

