

KEY INDICATOR

20/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.37	6.33	0.04	-34.60
USD/IDR	14,453	14,403	0.35%	-2.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,030.77	0.64%	0.86%	17.92
MSCI	6,044.40	0.48%	-8.38%	16.51
HSEI	24,849.72	-1.84%	-8.75%	13.41
FTSE	7,087.90	0.41%	9.71%	13.67
DJIA	35,120.08	0.65%	14.75%	19.52
NASDAQ	14,714.66	1.19%	14.17%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	62.32	-2.15%	45.17%	28.44%
COAL	USD/TON	167.75	-1.84%	233.83%	108.39%
CPO	MYR/MT	4,265.00	0.64%	55.83%	18.47%
GOLD	USD/TOZ	1,781.11	0.04%	-7.67%	-6.18%
TIN	USD/MT	32,237.00	-2.66%	82.75%	58.61%
NICKEL	USD/MT	18,463.00	0.42%	25.39%	11.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
ASDM	Cum Dividend Date	IDR95/share
EKAD	Cum Dividend Date	IDR45/share
SHIP	Cum Dividend Date	IDR35/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR20.10 tn



Global Market Highlight

DJIA rose by +0.65% on Friday (20/08) followed by S&P 500 (+0.81%), and Nasdaq (+1.19%). Wall Street closing was higher despite concerns about the economic growth amid the rising of COVID-19 cases, which continued to take its toll on oil prices. Markets will be watching for any clearer indication on plans for the Fed taper of monthly bond purchases, which minutes showed officials believed would happen this year if the economy recovers as expected. On the other hand, Brent crude ended the week down by -2.17% at USD65.01 per barrel, followed by the US crude (-2.26%) at USD62.25 per barrel. Today the market will be looking forward to several data releases such as: 1) US Markit Manufacturing PMI Flash; 2) Germany Markit Manufacturing PMI Flash; 3) UK Markit/CIPS Manufacturing PMI Flash.

Domestic Updates

- Government will again decide whether to extend the period of PPKM level 4 particularly in the Java-Bali region or loosen social restrictions on Monday (23/08). MNCS Comment: Daily cases dropped by ~20% on a weekly basis, however we remained cautious on the stagnated of Covid-19 testing undertaken. Average daily testing declined by 2.3% on a monthly basis on August-21. At the same time the positivity rate stayed above 20% indicating that the outbreak has not been brought under control. Hasty lifting of public activity limitation would be too risky, therefore we expect that the government would likely to extend PPKM level 4 for at least a week ahead.
- Furthermore, there was an addition of 701 new Covid-19 cases in Jakarta yesterday.

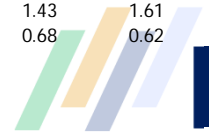
Company News

1. FREN IJ posted IDR4.95 trillion revenue in 1H21 spiked by +15.11% YoY (vs IDR4.30 trillion in 1H20). COGS decreased from IDR5.17 trillion in 1H20 to IDR5.03 trillion in 1H21. FREN recorded IDR451.91 billion net loss in 1H21 the numbers are lower than previous year (vs net loss of IDR1.22 trillion in 1H20) (Bisnis Indonesia). MNCS Comment: We believe that FREN's improvement performance is supported by the increase of data services and the efficiency. The acquisition of Moratel gives added value for FREN to open opportunities for various synergies. We believe FREN will post profit in FY22E. Currently FREN is trading at 3.05x PBV levels.
2. FILM IJ will distribute FY20 cash dividends of IDR11/share or reach by IDR100 billion from the total FY20 net profit of Rp35.98 billion. The Cum Date Schedule is 27 August 2021 (Emitennews). MNCS Comment: FILM's payout ratio is 177% of FY20 net profit, subsequently, the total dividend yield offered is 3.07%. Currently FILM is trading at 47.32x/2.51x PE/PBV levels.
3. TBLA IJ posted IDR6.83 trillion revenue in 1H21 increased by +20.04% YoY (vs IDR5.69 trillion in 1H20). Substantly, COGS increased from IDR4.43 trillion in 1H20 to IDR5.41 trillion in 1H21. TBLA recorded IDR379.55 billion net profit in 1H21 rose by +21.58% YoY (vs IDR312.18 billion in 1H20) (Emitennews). MNCS Comment: We see that TBLA is still benefitted from the CPO price increase as 71% of their revenue still came from palm oil while the rest is from sugar refinery. We believe TBLA will continue to book an increase on performance along with the CPO strengthening. Currently TBLA is trading at 5.45x/0.66x PE/PBV levels

IHSG Updates

JCI rose by +0.64% to 6,030.77 on Friday (20/08) with net foreign buy reaching IDR156.86 billion. JCI closed higher in almost all sectors led by the infrastructure sector (+1.63%) followed by the cyclical sector (+1.21%). On the other hand, the industrial sector decreased by -0.68% followed by the energy sector (-0.21%). The JCI managed to strengthen in the midst of market concerns about the tapering sentiment from the Fed, and it seems that the optimism of foreign investors towards the Indonesia economic outlook was able to improve the index's performance. On the other hand, Rupiah weakened by -0.35% to Rp14,453/USD in the spot market as the weakest closing throughout August-21. We estimate the JCI will move in the range of 5,950-6,060 while waiting for the inflation rate MoM. Today's recommendation: BRIS, MLPL, PTBA, FREN.

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	206,466	2.87	BUY	7,480	2.14	11.71	12.51	11.20	0.99	0.94
Banking											
BBCA IJ	Bank Central Asia Tbk PT	813,615	11.18	HOLD	36,000	21.42	14.19	24.71	21.64	4.11	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	101,169	1.39	BUY	7,800	162.73	88.51	11.73	6.22	0.85	0.76
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	484,667	6.66	BUY	4,800	49.34	29.52	17.31	13.37	2.29	2.15
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.78	BUY	8,400	-92.29	-14.84	208.48	244.81	1.40	1.33
BNGA IJ	Bank CIMB Niaga Tbk PT	23,875	0.33	BUY	1,200	69.41	15.86	6.95	6.00	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,773	0.20	BUY	2,200	22.52	45.95	7.54	5.17	0.71	0.64
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	336,812	4.68	BUY	4,000	9.16	12.14	14.83	13.23	2.70	2.55
EXCL IJ	XL Axiata Tbk PT	28,957	0.40	BUY	3,200	98.23	74.04	38.92	22.36	1.45	1.36
TOWR IJ	Sarana Menara Nusantara Tbk PT	66,064	0.92	HOLD	1,400	8.77	11.00	20.89	18.82	5.89	4.98
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,814	0.40	BUY	5,100	113.37	65.72	26.95	16.26	1.39	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,242	0.34	BUY	2,040	134.55	50.00	18.21	12.14	0.69	0.67
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	155,271	2.16	BUY	7,300	3.02	7.76	21.01	19.50	29.39	26.23
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,045	1.32	BUY	11,600	6.55	10.55	13.54	12.25	2.92	2.66
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.75	BUY	8,650	3.12	11.75	8.15	7.29	1.19	1.09
HOKI IJ	Buyung Poetra Sembada PT	1,829	0.03	BUY	275	197.14	31.48	15.90	12.09	2.08	1.71
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.33	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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	60,703	0.84	BUY	1,800	1.85	9.26	21.81	19.96	3.26	2.99
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,762	0.18	BUY	8,650	260.50	-5.19	30.45	32.11	2.08	2.01
HEAL IJ	Medikaloka Hermina Tbk PT	16,602	0.23	BUY	4,700	61.19	-12.06	21.68	24.65	4.56	3.92
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,769	0.44	BUY	3,450	25.99	-4.18	30.00	31.31	5.66	5.12
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,211	0.35	BUY	1,800	4.79	26.12	32.73	25.95	4.57	4.00
ERAA IJ	Erajaya Swasembada Tbk PT	9,570	0.13	BUY	750	50.66	15.95	10.37	8.94	1.75	1.36
MAPI IJ	Mitra Adiperkasa Tbk PT	11,205	0.16	BUY	1,100	185.33	68.14	23.97	14.26	1.99	1.79
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,364	0.06	BUY	900	205.00	113.75	28.43	13.30	1.11	1.06
PZZA IJ	Sarimelati Kencana PT	2,070	0.03	BUY	840	228.68	75.89	17.13	9.74	1.82	1.68
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,386	0.03	BUY	1,400	-69.27	63.27	11.10	6.80	0.46	0.44
PTPP IJ	PP Persero Tbk PT	5,084	0.07	BUY	1,600	184.33	58.52	13.73	8.66	0.53	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	7,624	0.11	BUY	1,550	167.69	42.48	15.33	10.76	0.60	0.56
WSBP IJ	Waskita Beton Precast Tbk PT	3,453	0.05	BUY	230	99.90	1238.71	-646.18	56.75	3.39	3.23
WSKT IJ	Waskita Karya Persero Tbk PT	9,909	0.14	BUY	1,200	-88.48	-40.79	-11.66	-19.70	1.43	1.61
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,599	0.02	BUY	250	40.16	43.67	7.44	5.18	0.68	0.62



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	19,266	0.27	BUY	1,450	501.95	28.12	10.71	8.36	0.60	0.57	
PWON IJ	Pakuwon Jati Tbk PT	20,612	0.29	BUY	660	56.19	18.15	14.19	12.01	1.29	1.18	
SMRA IJ	Summarecon Agung Tbk PT	12,509	0.17	BUY	1,100	134.85	21.22	26.78	22.09	1.64	1.52	
CTRA IJ	Ciputra Development Tbk PT	15,591	0.22	BUY	1,300	14.53	6.36	10.33	9.71	1.01	0.94	
DMAS IJ	Puradelta Lestari Tbk PT	8,676	0.12	BUY	240	-29.98	-10.18	9.19	10.24	1.41	1.35	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,831	0.22	BUY	14,350	33.27	7.23	14.26	13.30	0.81	0.77	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,573	0.11	BUY	1,920	51.11	14.43	7.20	6.29	0.76	0.71	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,258	0.07	BUY	960	26.94	8.38	8.69	8.02	0.77	0.71	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	40,462	0.56	BUY	1,830	281.09	-15.40	5.00	5.91	0.69	0.70	
PTBA IJ	Bukit Asam Tbk PT	24,309	0.34	BUY	3,000	120.77	-32.04	4.49	6.60	1.40	1.38	
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,853	0.25	BUY	20,500	372.85	-27.50	5.78	7.97	1.37	1.35	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	54,790	0.76	BUY	3,100	136.86	36.96	20.13	14.69	2.43	2.08	
INCO IJ	Vale Indonesia Tbk PT	48,589	0.67	BUY	7,150	66.52	37.50	24.48	17.80	1.56	1.43	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,469	0.84	BUY	3,300	140.49	36.56	44.68	32.72	6.74	5.63	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.48	HOLD	6,650	15.05	7.62	24.14	22.43	4.13	3.67	
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	58,300	0.81	BUY	45,000	-24.43	11.92	10.09	9.01	0.95	0.90	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	1.54	BUY	1,300	-9.09	6.53	14.20	13.33	3.69	3.55	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,862	0.57	BUY	14,500	-9.50	14.78	25.00	21.78	1.86	1.84	
SMGR IJ	Semen Indonesia Persero Tbk PT	55,608	0.77	BUY	12,200	-6.76	28.29	21.35	16.64	1.55	1.45	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,836	0.08	BUY	1,000	23.87	9.68	14.47	13.19	3.99	3.62	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	70,873	0.98	BUY	33,700	18.06	2.36	10.00	9.77	1.05	1.01	
AKRA IJ	AKR Corporindo Tbk PT	14,613	0.20	BUY	4,200	13.34	5.18	13.75	13.08	1.32	1.45	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,829	0.03	HOLD	380	20.34	3.77	18.93	18.24	1.51	1.43	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.02
IDXCYC INDEX	-	1.72
IDXENER INDEX	35.42	1.29
IDXFIN INDEX	26.16	2.11
IDXHLTH INDEX	26.62	3.35
IDXINDUS INDEX	-	1.18
IDXINFRA INDEX	54.69	1.51
IDXNCYC INDEX	17.54	2.44
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	10.14
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

