

KEY INDICATOR

06/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.30	6.28	0.03	-48.80
USD/IDR	14,353	14,343	0.07%	-1.59%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,203.43	-0.03%	3.75%	17.92
MSCI	5,916.03	-1.25%	-10.32%	16.51
HSEI	26,179.40	-0.10%	-3.86%	13.41
FTSE	7,122.95	0.04%	10.25%	13.67
DJIA	35,208.51	0.41%	15.04%	19.52
NASDAQ	14,835.76	-0.40%	15.11%	32.55

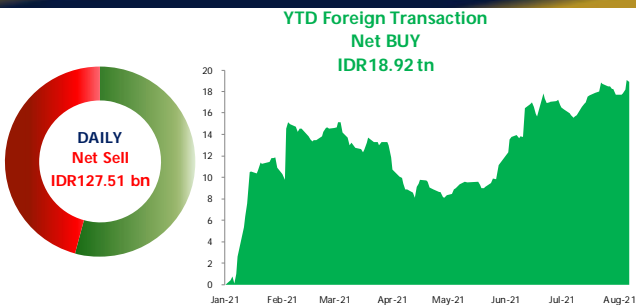
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.28	-1.17%	62.77%	40.73%
COAL	USD/TON	160.95	2.35%	220.62%	99.94%
CPO	MYR/MT	4,274.00	1.35%	54.58%	18.72%
GOLD	USD/TOZ	1,763.03	-2.29%	-14.56%	-7.13%
TIN	USD/MT	34,750.00	0.36%	94.79%	70.97%
NICKEL	USD/MT	19,214.00	-1.32%	32.71%	15.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
TBLA	Cum Dividend Date	IDR25/share
BUDI	Cum Dividend Date	IDR6/share
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.41% on Friday (06/08) followed by the S&P 500 (+0.17%), while Nasdaq slipped by -0.40%. The Wall Street closing was mixed as the release of US employment data as of July which showed positive results. US employment data showed that it had created 943,000 new jobs in the last month, higher than economists in a Dow Jones poll which had expected at 845,000. Today the market may be watching several data releases such as: 1) US Consumer Inflation Expectations; 2) Germany Balance of Trade; 3) China Inflation Rate YoY.

Domestic Updates

In the recent press conference, the government has decided to keep its housing VAT incentive up until the end of 2021. Therefore, previous policy which is stated in the MoF article of 21/PMK.010/2021 that stipulated housing VAT incentive from April-August 2021 will no longer prevail. **MNCS Comment:** We welcome this policy and hope the multiplier effect will support domestic demand for property and propping up other related sectors performance. In 2Q21 real estate and construction sectors grew 2.82% YoY and 4.42% YoY respectively. We already witnessed that countercyclical fiscal measures started to show the impact as 2Q21 GDP grew positively marking the end of 4-quarter streak recession, partly bolstered by government expenditure which grew 8.06% YoY. We believe policy coordination and synergy among government institutions to pursue accommodative macro policy to remain needed during this time and will be too soon to be lifted as the domestic economy is still shaken by the Delta variant of SARS-CoV-2 widespread.

- Furthermore, there was an addition of 1,649 new Covid-19 cases in Jakarta yesterday.

Company News

- BBRI IJ** recorded IDR47.14 trillion revenue in 1H21 increased by +29.15% YoY (vs IDR36.50 trillion in 1H20). Deposits rose by +2.23% YoY to IDR1,096.45 trillion. BBRI recorded a net profit of IDR12.47 trillion in 1H21 or up +22.50% YoY (vs IDR10.18 trillion in 1H20) (CNBC Indonesia) **MNCS Comment:** BBRI's loan disbursement grew by +1.7% QoQ/0.7% YoY driven by the micro loan segment. Net profit was lower than MNCS forecast and consensus, implying 45%/41% of FY21E target. Currently BBRI is trading at 19.43x/2.43x PE/PBV levels.
- BRPT IJ** posted USD1.56 billion revenue in 1H21 increased by +40.97% YoY (vs. USD1.10 billion in 1H20). COGS rose from USD902.10 million in 1H20 to USD1.06 billion in 1H21. BRPT recorded USD95.49 million net profit in 1H21 (vs. net loss of USD14.53 million in 1H20) (Emitennews). **MNCS Comment:** We see that BRPT's improvement is supported by the petrochemicals segment improving by 50.4% YoY while the energy business decreased. Currently BRPT is trading at 38.04x/5.12x PE/PBV levels.
- ADRO IJ** recorded 13.62 million tons of coal production in 2Q21. This realization was 6% higher QoQ of 12.87 million tons. Sales volume in 2Q21 grew by +5% QoQ to 13.19 million tons (vs 12.59 million tons in 1Q21) (Bisnis Indonesia). **MNCS Comment:** ADRO's production and sales volume are quite in line with our estimate by 51%/49%. We see that ADRO may achieve the 52 million mt sales and volume estimate in FY21E. Currently ADRO is trading at 9.87x/0.73x PE/PBV levels.

IHSG Updates

JCI fell by -0.03% to 6,203.43 on Friday (06/08) followed by net foreign sell reaching IDR127.51 billion. JCI closed lower in most all sectors led by the financial sector (-0.86%) followed by the health sector (-0.52%). On the other hand, the technology sector strengthened by +3.16% followed by the industrial sector (+1.09%). JCI closed lower as an impact of the weakening of the majority of Asian indices last Friday, amid the increase of Covid-19 outbreak in Asia, especially in China as the largest economic country in Asia. Meanwhile the Rupiah exchange rate was weakening at IDR14,353. We estimate the JCI will move in the range of 6,120-6,260 while waiting for the Consumer Confidence Index. **Today's recommendation: BMRI, PGAS, FREN, ERAA.**



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	2.69	BUY	7,480	2.14	11.71	12.12	10.85	0.96	0.91	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	759,374	10.12	BUY	36,000	21.42	14.19	23.06	20.20	3.84	3.56	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	95,574	1.27	BUY	7,800	162.73	88.51	11.08	5.88	0.80	0.72	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	484,667	6.46	BUY	4,800	49.34	29.52	17.31	13.37	2.29	2.15	
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	3.71	BUY	8,400	-92.29	-14.84	211.13	247.93	1.42	1.34	
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.33	BUY	1,200	69.41	15.86	7.28	6.28	0.54	0.51	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,720	0.20	BUY	2,200	22.52	45.95	7.51	5.15	0.71	0.63	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	328,887	4.43	BUY	4,000	9.16	12.14	14.48	12.91	2.64	2.49	
EXCL IJ	XL Axiata Tbk PT	27,777	0.37	BUY	3,200	98.23	74.04	37.33	21.45	1.39	1.30	
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,360	0.92	HOLD	1,400	8.77	11.00	21.61	19.47	6.09	5.15	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	27,217	0.37	BUY	5,100	113.37	65.72	25.46	15.36	1.31	1.22	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,848	0.33	BUY	2,040	134.55	50.00	18.79	12.53	0.71	0.69	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	168,623	2.27	BUY	7,300	3.02	7.76	22.82	21.18	31.91	28.49	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,502	1.30	BUY	11,600	6.55	10.55	13.75	12.43	2.97	2.71	
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.74	BUY	8,650	3.12	11.75	8.21	7.35	1.20	1.10	
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	23,850	0.32	BUY	900	12.21	12.74	22.58	20.03	7.04	6.66	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,354	0.06	HOLD	870	4.00	10.21	6.11	5.54	0.72	0.67	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	59,531	0.80	BUY	1,800	1.72	9.26	21.41	19.60	3.20	2.94	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	14,144	0.19	HOLD	8,650	228.96	7.69	36.98	34.34	2.33	2.24	
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.24	BUY	4,700	57.28	-11.12	23.41	26.34	4.88	4.19	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,761	0.47	BUY	3,450	22.77	-4.68	33.69	35.34	6.26	5.66	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,895	0.31	BUY	1,800	7.13	24.24	29.08	23.40	4.09	3.62	
ERAA IJ	Erajaya Swasembada Tbk PT	10,288	0.14	BUY	750	42.60	18.51	11.78	9.94	1.88	1.46	
MAPI IJ	Mitra Adiperkasa Tbk PT	11,537	0.16	BUY	1,100	183.75	70.44	25.15	14.75	2.06	1.86	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,400	0.06	BUY	900	227.07	78.10	23.68	13.30	1.11	1.06	
PZZA IJ	Sarimelati Kencana PT	2,010	0.03	BUY	840	231.44	60.81	16.28	10.12	1.76	#VALUE!	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,493	0.03	BUY	1,400	-69.27	63.27	11.60	7.10	0.48	0.46	
PTPP IJ	PP Persero Tbk PT	5,456	0.07	BUY	1,600	184.33	58.52	14.74	9.30	0.57	0.50	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,297	0.11	BUY	1,550	167.69	42.48	16.68	11.71	0.66	0.61	
WSBP IJ	Waskita Beton Precast Tbk PT	3,691	0.05	BUY	230	99.90	1238.71	-690.57	60.65	3.63	3.46	
WSKT IJ	Waskita Karya Persero Tbk PT	11,945	0.16	BUY	1,200	-88.48	-40.79	-14.06	-23.74	1.72	1.94	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	40.16	43.67	7.71	5.37	0.71	0.64	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,689	0.26	BUY	1,450	501.95	28.12	10.94	8.54	0.62	0.58	
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.28	BUY	660	56.19	18.15	14.26	12.07	1.30	1.18	
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	15,962	0.21	BUY	1,300	14.53	6.36	10.58	9.94	1.03	0.96	
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	15,446	0.21	BUY	14,350	33.27	7.23	13.91	12.97	0.79	0.75	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,369	0.10	BUY	1,920	51.11	14.43	7.01	6.12	0.74	0.69	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	41,262	0.56	BUY	1,450	123.04	4.33	8.78	8.41	0.72	0.73	
PTBA IJ	Bukit Asam Tbk PT	25,576	0.34	BUY	3,000	68.89	5.69	6.17	5.84	1.48	1.45	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,277	0.25	SELL	14,400	117.03	4.20	12.98	12.46	1.43	1.41	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	55,992	0.75	BUY	3,100	136.86	36.96	20.57	15.02	2.48	2.13	
INCO IJ	Vale Indonesia Tbk PT	49,284	0.66	BUY	7,150	66.52	37.50	25.00	18.18	1.59	1.46	
MDKA IJ	Merdeka Copper Gold Tbk PT	61,614	0.83	BUY	3,300	140.49	36.56	45.84	33.57	6.92	5.78	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.37	HOLD	6,650	15.05	7.62	23.03	21.40	3.94	3.50	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,466	0.26	BUY	2,200	120.07	7.58	9.55	8.88	1.52	1.37	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,110	0.85	BUY	45,000	-18.96	9.19	10.18	9.33	1.02	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	125,042	1.68	BUY	1,300	-6.40	6.77	15.52	14.54	4.15	3.99	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,365	0.50	BUY	14,500	-7.41	13.75	22.34	19.64	1.71	1.68	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,121	0.67	BUY	12,200	-5.47	27.23	18.98	14.92	1.40	1.30	
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	70,500	0.95	BUY	33,700	18.06	2.36	9.95	9.72	1.05	1.01	
AKRA IJ	AKR Corporindo Tbk PT	13,971	0.19	BUY	4,200	13.34	5.06	13.15	12.51	1.26	1.38	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,114	0.03	HOLD	380	20.34	3.77	21.88	21.09	1.75	1.65	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.05
IDXCYC INDEX	-	1.72
IDXENER INDEX	41.63	1.32
IDXFIN INDEX	27.44	2.14
IDXHLTH INDEX	28.52	3.51
IDXINDUS INDEX	-	1.16
IDXINFRA INDEX	34.62	2.50
IDXNCYC INDEX	18.98	2.53
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	12.59
IDXTRANS INDEX	-	-

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

