

KEY INDICATOR

10/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.34	6.32	0.02	-45.40
USD/IDR	14,383	14,363	0.14%	-1.38%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,088.41	CLOSED	1.83%	17.92
MSCI	5,848.59	CLOSED	-11.34%	16.51
HSEI	26,660.16	0.20%	-2.10%	13.41
FTSE	7,220.14	0.83%	11.76%	13.67
DJIA	35,484.97	0.62%	15.94%	19.52
NASDAQ	14,765.13	-0.16%	14.56%	32.55

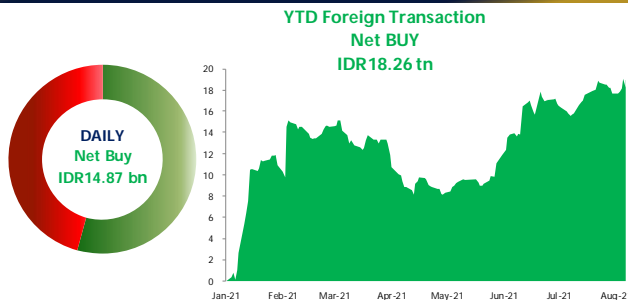
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.25	1.41%	65.08%	0.43
COAL	USD/TON	169.40	1.38%	237.45%	1.10
CPO	MYR/MT	4,200.00	-1.73%	51.90%	0.17
GOLD	USD/TOZ	1,751.70	1.32%	-15.11%	-0.08
TIN	USD/MT	35,631.00	1.56%	99.73%	0.75
NICKEL	USD/MT	19,368.00	2.20%	33.78%	0.17

CORPORATE ACTION

TICKER	EVENT	NOTES
ATAP	Cum Dividend Date	IDR0.39/share
BBRM	Reverse Split	3:2
SNLK	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.62% on Wednesday (11/08) followed by the S&P 500 (+0.25%), while Nasdaq slipped by -0.16%. Wall Street closing was mixed with the news of US lawmakers approving a USD1.2 trillion infrastructure package on Tuesday. Subsequently, investors were focused on US inflation which increased 5.4% as of July-21 or higher than consensus, as it will hint the next Federal Reserve policy. Today the market may be watching several data releases such as: 1) US PPI MoM; 2) UK GDP Growth YoY; 3) Eurozone Industrial Production YoY.

Domestic Updates

- According to BI, Indonesia retail sales grew 2.5% YoY in June-21. This figure was lower than respondents' expectation to grow 4.5% YoY in the previous survey. MNCS Comment: A weaker retail sales performance was driven by lower public demand as consumption normalized post Ramadan festivities and Eid ul Fitr national religious holiday. June-21's positive figure was primarily driven by automotive fuels and clothing demand.
- Furthermore, there was an addition of 1,958 new Covid-19 cases in Jakarta yesterday.

Company News

1. AGRO IJ recorded IDR433.66 billion net interest income in 1H21 growth by +34.21% YoY (vs IDR323.13 billion in 1H20). Interest expense decreased from IDR675.01 billion in 1H20 to IDR445.46 billion in 1H21. AGRO recorded IDR26.22 billion net profit in 1H21 increased by +31.10% YoY (vs IDR20.00 billion in 1H20) (IQ Plus). MNCS Comment: Net profit exceeded our estimate which implies 57% of our FY21E target. We believe that the support from the BRI group ecosystem and a strong digital strategy drive AGRO to become the best state-owned digital bank. Currently AGRO is trading at 677.93x/11.41x PE/PBV levels.
2. ELSA IJ posted IDR3.71 trillion revenue in 1H21 decreased by -4.87% YoY (vs IDR3.90 trillion in 1H20). COGS decreased from Rp3.48 trillion in 1H20 to IDR3.43 trillion in 1H21. ELSA recorded IDR40.15 billion net profit in 1H21 or slipped by -69.20% YoY (vs IDR130.35 billion in 1H20) (CNBC Indonesia). MNCS Comment: We consider that the Covid-19 outbreak has an impact on the withdrawal of several work projects by KKKS, so that the achievements in 1H21 have not been optimal. Currently ELSA is trading at 23.63x/0.50x PE/PBV levels.
3. BWPT IJ recorded revenue of IDR1.36 trillion in 1H21 growth by +11.48% YoY (vs IDR1.22 trillion in 1H20). COGS increased from IDR1.09 trillion in 1H20 to IDR1.12 trillion in 1H21. BWPT recorded IDR1.66 trillion net loss in 1H21 or higher than the previous year of -IDR416.83 (IQ Plus). MNCS Comment: Despite the increase on 1H21 gross profit margin to 17% (vs 10% in 1H20), BRPT still experienced loss caused by disposal of subsidiaries amounting to IDR1.4 trillion which result in a deeper net loss. Currently BWPT is trading at 1.42x PBV levels.

IHSG Updates

JCI fell by -0.64% to 6,088.41 on Tuesday (10/08) while net foreign buy reaching IDR14.87 billion. JCI closed lower in most sectors led by the tech sector (-3.50%) followed by the transport sector (-1.14%). On the other hand, the cyclical sector strengthened by +1.00% followed by the industrial sector (+0.72%). The JCI weakened due to the extension of Level 4 Social Restrictions or PPKM until 16th August 2021, especially for the Java and Bali regions, which contributed for more than 60% of the national economy. Meanwhile the Rupiah exchange rate was weakening 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: BRPT, EXCL, LSIP, LPPF.

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	2.73	BUY	7,480	2.14	11.71	12.05	10.79	0.95	0.90
Banking											
BBCA IJ	Bank Central Asia Tbk PT	776,633	10.57	BUY	36,000	21.42	14.19	23.59	20.65	3.92	3.64
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	93,057	1.27	BUY	7,800	162.73	88.51	10.79	5.72	0.78	0.70
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	471,101	6.41	BUY	4,800	49.34	29.52	16.83	12.99	2.23	2.09
BMRI IJ	Bank Mandiri Persero Tbk PT	270,667	3.68	BUY	8,400	-92.29	-14.84	204.95	240.66	1.38	1.30
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.33	BUY	1,200	69.41	15.86	7.09	6.12	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,561	0.20	BUY	2,200	22.52	45.95	7.43	5.09	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	319,971	4.40	BUY	4,000	9.16	12.14	14.09	12.56	2.57	2.42
EXCL IJ	XL Axiata Tbk PT	27,241	0.37	BUY	3,200	98.23	74.04	36.61	21.03	1.36	1.28
TOWR IJ	Sarana Menara Nusantara Tbk PT	65,554	0.90	HOLD	1,400	8.77	11.00	20.73	18.67	5.84	4.94
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,144	0.37	BUY	5,100	113.37	65.72	25.39	15.32	1.31	1.22
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,363	0.34	BUY	2,040	134.55	50.00	18.39	12.26	0.70	0.68
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	162,138	2.23	BUY	7,300	3.02	7.76	21.94	20.36	30.69	27.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	93,878	1.29	BUY	11,600	6.55	10.55	13.37	12.10	2.89	2.63
INDF IJ	Indofood Sukses Makmur Tbk PT	53,780	0.74	BUY	8,650	3.12	11.75	8.08	7.23	1.18	1.08
HOKI IJ	Buyung Poetra Sembada PT	2,071	0.03	BUY	275	197.14	31.48	18.01	13.69	2.35	1.94
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	4,220	0.06	BUY	870	4.00	10.21	5.92	5.37	0.70	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	61,172	0.84	BUY	1,800	1.72	9.26	22.00	20.14	3.29	3.02
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,169	0.18	HOLD	8,650	231.18	7.08	34.20	31.94	2.17	2.08
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	32,624	0.45	BUY	3,450	24.79	-5.10	31.10	32.77	5.86	5.29
PRDA IJ	Prodia Widyahusada Tbk PT	7,125	0.10	BUY	10,000	17.87	18.16	22.49	19.04	3.40	2.72
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,953	0.34	BUY	1,800	3.23	25.25	32.88	26.25	4.52	3.95
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.14	BUY	750	42.60	18.51	11.41	9.63	1.82	1.42
MAPI IJ	Mitra Adiperkasa Tbk PT	11,039	0.15	BUY	1,100	183.75	70.44	24.06	14.12	1.97	1.78
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.06	BUY	900	227.07	78.10	24.45	13.73	1.15	1.10
PZZA IJ	Sarimelati Kencana PT	1,979	0.03	BUY	840	231.44	60.81	16.03	9.97	1.74	#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	5,363	0.07	BUY	1,600	184.33	58.52	14.49	9.14	0.56	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,028	0.11	BUY	1,550	167.69	42.48	16.14	11.33	0.63	0.59
WSBP IJ	Waskita Beton Precast Tbk PT	3,506	0.05	BUY	230	99.90	1238.71	-656.04	57.61	3.45	3.28
WSKT IJ	Waskita Karya Persero Tbk PT	11,538	0.16	BUY	1,200	-88.48	-40.79	-13.58	-22.93	1.66	1.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,627	0.02	BUY	250	40.16	43.67	7.58	5.27	0.69	0.63

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	19,054	0.26	BUY	1,450	501.95	28.12	10.59	8.26	0.60	0.56	
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.29	BUY	660	56.19	18.15	14.72	12.46	1.34	1.22	
SMRA IJ	Summarecon Agung Tbk PT	12,262	0.17	BUY	1,100	134.85	21.22	26.25	21.66	1.60	1.49	
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	8,917	0.12	BUY	240	-29.98	-10.18	9.45	10.52	1.45	1.39	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,205	0.21	BUY	14,350	33.27	7.23	13.70	12.77	0.78	0.74	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,300	0.10	BUY	1,920	51.11	14.43	6.94	6.07	0.73	0.69	
DSNG IJ	Dharma Satya Busantara Tbk PT	5,406	0.07	BUY	960	26.94	8.38	8.93	8.24	0.79	0.73	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	42,861	0.59	HOLD	1,450	123.04	4.33	9.10	8.72	0.75	0.75	
PTBA IJ	Bukit Asam Tbk PT	25,921	0.36	BUY	3,000	68.89	5.69	6.25	5.92	1.50	1.47	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,322	0.27	SELL	14,400	117.03	4.20	13.69	13.14	1.51	1.49	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	56,232	0.77	BUY	3,100	136.86	36.96	20.66	15.08	2.49	2.13	
INCO IJ	Vale Indonesia Tbk PT	49,185	0.68	BUY	7,150	66.52	37.50	24.90	18.11	1.58	1.46	
MDKA IJ	Merdeka Copper Gold Tbk PT	59,095	0.81	BUY	3,300	140.49	36.56	43.88	32.13	6.62	5.53	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.38	HOLD	6,650	15.05	7.62	22.75	21.14	3.89	3.45	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,880	0.26	BUY	2,200	120.07	7.58	9.26	8.61	1.48	1.33	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	62,677	0.86	BUY	45,000	-18.96	9.19	10.11	9.26	1.01	0.95	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,134	1.68	BUY	1,300	-8.11	6.50	15.44	14.50	4.05	3.90	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	37,365	0.51	BUY	14,500	-7.69	13.67	22.41	19.71	1.71	1.68	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,270	0.69	BUY	12,200	-5.47	27.23	19.03	14.96	1.40	1.31	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,873	0.08	BUY	1,000	23.87	9.68	14.56	13.28	4.02	3.65	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	70,873	0.97	BUY	33,700	18.06	2.36	10.00	9.77	1.05	1.01	
AKRA IJ	AKR Corporindo Tbk PT	14,051	0.19	BUY	4,200	13.34	5.06	13.22	12.59	1.26	1.39	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,987	0.03	HOLD	380	20.34	3.77	20.57	19.82	1.64	1.55	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	1.99
IDXCYC INDEX	-	1.75
IDXENER INDEX	36.42	1.33
IDXFIN INDEX	26.74	2.09
IDXHLTH INDEX	27.48	3.45
IDXINDUS INDEX	-	1.16
IDXINFRA INDEX	33.83	2.43
IDXNCYC INDEX	18.41	2.50
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	11.76
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

