

KEY INDICATOR

17/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.33	6.37	CLOSED	-45.00
USD/IDR	14,373	14,388	CLOSED	-2.72%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,087.91	CLOSED	1.82%	17.92
MSCI	5,998.07	0.24%	-9.08%	16.51
HSEI	25,745.87	-1.66%	-5.45%	13.41
FTSE	7,181.11	0.38%	11.15%	13.67
DJIA	35,343.28	-0.79%	15.48%	19.52
NASDAQ	14,656.18	-0.93%	13.72%	32.55

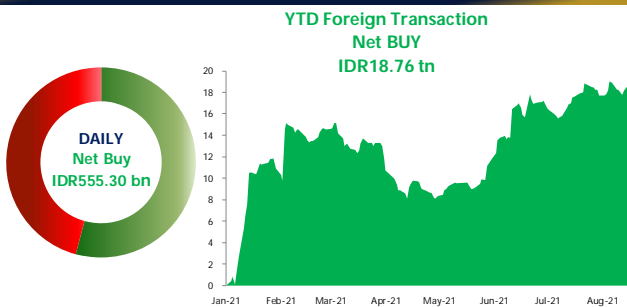
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.59	-1.04%	57.65%	37.24%
COAL	USD/TON	171.45	-1.12%	243.59%	112.98%
CPO	MYR/MT	4,408.00	-0.88%	62.30%	22.44%
GOLD	USD/TOZ	1,786.19	-0.07%	-8.57%	-5.91%
TIN	USD/MT	35,798.00	0.33%	104.56%	76.13%
NICKEL	USD/MT	19,193.00	-1.62%	36.11%	15.53%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRM	Public Expose	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.79% on Tuesday (17/08) followed by the S&P 500 (-0.71%), and Nasdaq (-0.93%). Wall Street closing was lower as investors were focused on mixed economic data and considered the economic impact of the ongoing spread of the delta variant. On the other hand, retail sales dropped 1.1% in July-21, more than the -0.3% decline expected, paced by a fall in spending on autos, building materials, and non-store retailers. Today the market will looking forward to several data releases such as: 1) Canada Core Inflation Rate YoY; 2) UK Core Inflation Rate YoY; 3) Eurozone Core Inflation Rate YoY.

Domestic Updates

- Based on the 2022 state budget draft announced on Monday (16/08), Indonesia's economy is projected to grow by 5.0%-5.5% in the next year, while the budget deficit is set to 4.85% GDP. MNCS Comment: Indonesia's economy is expected to expand further next year and fiscal consolidation is set to kick off in 2022 in order to achieve the 2023 budget deficit target under the constitution mandate of <3% GDP. We remain cautiously optimistic as risks looming the outlook coming from internal and external sides. Domestic pressure is still related to a Covid-19 outbreak, while from the external side we see the high probability of monetary policy normalization taken by the Fed to start as soon as the end of this year.
- Furthermore, there was an addition of 655 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BBNI IJ** posted IDR19.3 trillion net interest income (NII) in 1H21 rose by +18.2% YoY, the growth supported by the spike in total loans at IDR569.7 trillion, an increase of 4.5% YoY. Non-interest income increased by +19.2% YoY to IDR6.8 trillion in 1H21. BBNI's recorded IDR5.02 trillion net profit in 1H21 or an increase of +12.8% YoY (CNBC Indonesia). **MNCS Comment: Net profit higher than our estimation, implying 58% of our FY21E target. Management targets loan growth of 5%-7% with 4.7%-4.9% NIM in FY21E. Currently BBNI is trading at 9.55x/0.83x PE/PBV levels.**
2. **BSDE IJ** posted IDR3.25 trillion revenue in 1H21 up by +38.89% YoY (vs IDR2.34 trillion in 1H20). Operating expenses decreased from IDR1.12 trillion in 1H20 to IDR1.07 trillion in 1H21. BSDE recorded IDR680 billion in 1H21 or an increase of +254.17% YoY (vs IDR192 billion in 1H20) (Bisnis Indonesia). **MNCS Comment: Residential sales are still the main support for BSDE's performance. However, recurring income is still weakening. BSDE focuses on increasing revenue from residential sales in FY21E. Currently BSDE is trading at 13.85x/0.62x PE/PBV levels.**
3. **CTRA IJ** recorded IDR4.02 trillion revenue in 1H21 rose by +93.27% YoY (vs IDR2.80 trillion in 1H20). COGS increased from IDR1.51 trillion in 1H20 to IDR2.06 trillion in 1H21. CTRA recorded IDR483.47 billion net profit in 1H21 or increased by +185.2% YoY (vs IDR169.51 billion in 1H20) (IQ Plus). **MNCS Comment: Shophouses and residences were the main drivers to CTRA's profit growth in 1H21. Several clusters will be launched by CTRA in 2H21, which is expected to support CTRA's performance in FY21E. Currently CTRA is trading at 15.82x/0.99x PE/PBV levels.**

IHSG Updates

JCI fell by -0.84% to 6087.91 on Monday (16/08) while net foreign buy reached IDR555.30 billion. JCI closing was lower along with fell in all sectors, led by the techno sector (-5.38%) followed by the transport sector (-2.64%). JCI weakened due to the majority of Asian indices closing lower due to the market eyes on Delta variant outbreak. Subsequently, the extension of the Level 4 Java-Bali Community Activity Restrictions (PPKM) from 16 August 2021 to 23 August 2021 also weighed on the JCI movement. Meanwhile, the Rupiah exchange rate was strengthening at IDR14,373. 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: AGRO, TLKM, INDY, 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	205,454	2.83	BUY	7,480	2.14	11.71	12.45	11.15	0.98	0.93
Banking											
BBCA IJ	Bank Central Asia Tbk PT	791,426	10.78	BUY	36,000	21.42	14.19	24.03	21.05	4.00	3.71
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	96,041	1.31	BUY	7,800	162.73	88.51	11.13	5.91	0.81	0.72
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	484,667	6.60	BUY	4,800	49.34	29.52	17.31	13.37	2.29	2.15
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	3.80	BUY	8,400	-92.29	-14.84	211.13	247.93	1.42	1.34
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	330,868	4.55	BUY	4,000	9.16	12.14	14.57	12.99	2.65	2.50
EXCL IJ	XL Axiata Tbk PT	27,777	0.38	BUY	3,200	98.23	74.04	37.33	21.45	1.39	1.30
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,084	0.92	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	27,652	0.38	BUY	5,100	113.37	65.72	25.86	15.61	1.33	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,211	0.35	BUY	2,040	134.55	50.00	19.04	12.69	0.72	0.70
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	158,323	2.18	BUY	7,300	3.02	7.76	21.43	19.88	29.96	26.75
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,211	1.32	BUY	11,600	6.55	10.55	13.70	12.40	2.96	2.70
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.77	BUY	8,650	3.12	11.75	8.38	7.50	1.22	1.12
HOKI IJ	Buyung Poetra Sembada PT	1,994	0.03	BUY	275	197.14	31.48	17.33	13.18	2.26	1.86
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	4,274	0.06	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	60,938	0.84	BUY	1,800	1.87	9.35	21.88	20.01	3.27	3.00
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,453	0.19	HOLD	8,650	231.18	7.08	34.94	32.63	2.21	2.12
HEAL IJ	Medikaloka Hermina Tbk PT	17,124	0.24	BUY	4,700	57.28	-11.12	22.91	25.78	4.77	4.10
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,769	0.44	BUY	3,450	26.07	-4.49	29.98	31.39	5.70	5.14
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	25,725	0.35	BUY	1,800	3.23	25.25	33.90	27.07	4.66	4.07
ERAA IJ	Erajaya Swasembada Tbk PT	10,128	0.14	BUY	750	49.52	16.81	11.06	9.47	1.85	1.44
MAPI IJ	Mitra Adiperkasa Tbk PT	11,288	0.16	BUY	1,100	183.75	70.44	24.61	14.44	2.02	1.82
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	1,994	0.03	BUY	840	231.44	60.81	16.16	10.05	1.75	#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	0.08	BUY	1,600	184.33	58.52	14.74	9.30	0.57	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.11	BUY	1,550	167.69	42.48	16.41	11.52	0.64	0.60
WSBP IJ	Waskita Beton Precast Tbk PT	3,480	0.05	BUY	230	99.90	1238.71	-651.11	57.18	3.42	3.26
WSKT IJ	Waskita Karya Persero Tbk PT	10,927	0.15	BUY	1,200	-88.48	-40.79	-12.86	-21.72	1.58	1.78
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	18,843	0.26	BUY	1,450	501.95	28.12	10.47	8.17	0.59	0.56	
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.30	BUY	660	56.19	18.15	14.99	12.68	1.37	1.24	
SMRA IJ	Summarecon Agung Tbk PT	12,179	0.17	BUY	1,100	134.85	21.22	26.08	21.51	1.59	1.48	
CTRA IJ	Ciputra Development Tbk PT	15,405	0.21	BUY	1,300	14.53	6.36	10.21	9.60	1.00	0.93	
DMAS IJ	Puradelta Lestari Tbk PT	8,386	0.12	BUY	240	-29.98	-10.18	8.89	9.90	1.37	1.31	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,215	0.22	BUY	14,350	33.27	7.23	14.61	13.62	0.83	0.79	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,812	0.11	BUY	1,920	51.11	14.43	7.43	6.49	0.78	0.74	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,724	0.08	BUY	960	26.94	8.38	9.46	8.73	0.84	0.77	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	43,661	0.60	BUY	1,830	281.09	-15.40	5.43	6.42	0.75	0.76	
PTBA IJ	Bukit Asam Tbk PT	26,843	0.37	BUY	3,000	120.77	-32.04	4.95	7.29	1.54	1.52	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,604	0.27	BUY	20,500	372.85	-27.50	6.38	8.80	1.51	1.49	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,434	0.79	BUY	3,100	136.86	36.96	21.10	15.40	2.55	2.18	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.70	BUY	7,150	66.52	37.50	25.67	18.67	1.63	1.50	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,301	0.86	BUY	3,300	140.49	36.56	46.29	33.90	6.98	5.83	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,717	1.43	HOLD	6,650	15.05	7.62	23.49	21.83	4.01	3.57	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,583	0.27	BUY	2,200	120.07	7.58	9.61	8.93	1.53	1.38	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	62,052	0.85	BUY	45,000	-21.33	11.01	10.31	9.29	1.00	0.94	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,226	1.64	BUY	1,300	-8.11	6.50	15.07	14.15	3.96	3.80	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,573	0.54	BUY	14,500	-9.50	14.77	24.21	21.09	1.81	1.78	
SMGR IJ	Semen Indonesia Persero Tbk PT	53,680	0.74	BUY	12,200	-6.76	28.29	20.61	16.06	1.50	1.40	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,800	0.08	BUY	1,000	23.87	9.68	14.38	13.11	3.97	3.60	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	75,255	1.03	BUY	33,700	18.06	2.36	10.62	10.38	1.12	1.07	
AKRA IJ	AKR Corporindo Tbk PT	14,854	0.20	BUY	4,200	13.34	5.18	13.98	13.29	1.34	1.47	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,977	0.03	HOLD	380	20.34	3.77	20.46	19.72	1.63	1.54	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.02
IDXCYC INDEX	-	1.74
IDXENER INDEX	36.94	1.34
IDXFIN INDEX	19.15	0.91
IDXHLTH INDEX	26.95	3.39
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	32.56	2.52
IDXNCYC INDEX	18.18	2.51
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	10.94
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

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

