



IHSG

-0.84%



Institutional Research Division | Wednesday, 18 August 2021

KEY INDICATOR										
17/08/2	021	LAST	PRICE	PF	<u>REV</u>	<u>C</u>	HG	Yo	(
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	CL	.OSED	-2	.72%	
INDICES										
MARKET INDEX LAST PRICE CHANGE YTD PE (x)									<u>x)</u>	
IHSG			6,087.9	1	CLOSE	D	1.82%		17.92	
MSCI			5,998.0	7	0.24%	6	-9.08%		16.51	
HSEI			25,745.8	7	-1.66%	6	-5.45%		13.41	
FTSE			7,181.1	1	0.38%	6	11.15%		13.67	
DJIA			35,343.28	8	-0.79%	6	15.48%		19.52	
NASDAQ			14,656.18	8	-0.93%	6	13.72%		32.55	
			COMM	IOD	ITIES				-	
COMM.	UNI	[LAST PRI	CE	CHAN	GE	ΥοΥ	Y	TD	
WTI	USD/B	RL	66	5.59	-1.04	4%	57.65%	37	7.24%	
COAL	USD/T	NC	171	1.45	-1.12	2%	243.59%	112	2.98%	
СРО	MYR/N	ЛТ	4,408	3.00	-0.88	8%	62.30%	22	2.44%	
GOLD	USD/T	OZ	1,786	5.19	-0.0	7%	-8.57%	-5	5.91%	
TIN	USD/N	ΛT	35,798	3.00	0.3	3%	104.56%	76	5.13%	
NICKEL	USD/N	ΛT	19,193	3.00	-1.62	2%	36.11%	15	5.53%	
		(CORPORA	TE /	ACTION				-	

TICKER	<u>EVENT</u>	<u>NOTES</u>
BBRM	Public Expose	-
-	-	-
-	-	-



Global Market Highlight

DJIA slipped by -0.79% on Tuesday (17/08) followed by the S&P 500 (-0.71%), and Nasdag (-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.
- 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.



MORNING NAVIGATOR



ALLODE VIEW VIEW 7.40 2.14 7.47 1.245 1.17.1 1.245 1.17.1 1.245 1.17.1 0.99 0.93 BBK AU Bark Carrial Asia Tak PT 7.91.426 0.07.3 BUY 7.000 2.12.7.3 88.51 1.11.3 5.91 0.61 0.07.3 BBR IU Bark Kayrial Infonesia Persero Tak PT 49.46.6 6.60 BUY 4.000 4.23.2 9.25.2 1.13.1 5.91 0.61 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.81 0.07.3 0.83 0.80 0.07.3 0.83 0.80 0.07.3 0.83 0.80 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3 0.07.3				MNCS UN	IVERSE								
Control bn) Weight (%) Rung Target (%) Y21E P/22E P/21E P/22E P/2E P/			Mkt Cap (Rp	Index		Price	EPS Growth (%)		PER (x)		PBV (x)		
All ID Altra International Tak PT 205.454 2.83 BUV 7.480 2.14 1.17 1.26 1.15 0.98 0.98 BBCA ID Bark Central Asia Tbk PT 791.426 10.78 BUV 36.000 2.14 2.14 2.14 2.13 2.105 4.00 3.715 4.00 3.715 4.00 3.715 4.00 3.713 3.713 3.737 2.29 2.15 BBR ID Bark Kenderl Persen Tbk PT 444.667 6.60 BUV 8.00 0.423 0.92 1.13 3.33 2.29 2.13 1.33 2.29 2.13 1.33 2.29 2.25 1.33 1.33 2.09 0.70 0.03 BIRK ID Bark ChB Magna Tbk PT 2.437 0.33 BUV 3.200 92.3 2.46 1.33 <th>Code</th> <th>Company Name</th> <th></th> <th></th> <th>Rating</th> <th></th> <th>FY21E</th> <th>FY22F</th> <th>FY21E</th> <th>FY22F</th> <th>FY21E</th> <th>FY22F</th>	Code	Company Name			Rating		FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Bankary Series in the present bk PT 791,426 10.78 BUV 36.00 21.42 14.19 54.01 64.03 37.13 BBR LU Bank Negara Indonesia Present Dk PT 46.646 60.0 BUV 7.800 16.27.3 88.51 11.13 5.71 0.81 0.72 27.15 BMR LU Bank Mandir Present Dk PT 27.83.33 8.00 92.29 14.64 211.13 247.43 1.42 1.33 BMR LU Bank Kau Mandir Present Dk PT 27.87.37 0.80 PUV 2.00 62.41 15.66 7.09 6.12 0.50 0.70 0.63 CICLU X.Akotat Tak YT 30.866 4.55 BUV 3.00 92.42 4.50 7.33 3.21 1.73 1.33 5.00 7.33 3.25 7.55 1.33 1.33 1.33 1.30 1.31 BUV 3.00 92.3 7.40 7.33 2.15 1.33 1.33 1.33 1.30 1.20 2.04 1.33 1.31													
BBR, L BBR, Lontral Asia TEA PT 974 (.26 10.78 BU/V 3.6000 21.42 11.419 24.03 21.05 4.00 3.71 BBR II BBR K Rayst Indonesia Persero TEA PT 496.064 6.03 BU/V 4.800 49.23 29.52 17.13 13.37 2.29 2.215 BBR II BBR K Rayst Indonesia Persero TEA PT 24.378 0.03 BU/V 4.800 49.22 -14.34 21.03 24.73 8.55 BIT IV BBR K IV BBR K PT 24.378 0.03 BU/V 1.200 6.74 1.56 7.43 5.09 0.05 6.55 CHU IV TERKON Indonesia Persero TEA PT 27.77 0.28 BU/V 3.200 92.37 7.40 3.33 2.145 1.33 1.33 2.16 1.33 1.30 2.104 1.33 2.16 1.33 1.30 1.33 2.16 1.33 1.30 1.30 2.13 3.14 1.33 1.20 2.15 1.33 2.10 1.33 <th< td=""><td></td><td>Astra International Tbk PT</td><td>205,454</td><td>2.83</td><td>BUY</td><td>7,480</td><td>2.14</td><td>11.71</td><td>12.45</td><td>11.15</td><td>0.98</td><td>0.93</td></th<>		Astra International Tbk PT	205,454	2.83	BUY	7,480	2.14	11.71	12.45	11.15	0.98	0.93	
BBR U BBR DBR DA BBR U BBR U BBR DA BBR DA <br< td=""><td>•</td><td></td><td></td><td></td><td>51.07</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></br<>	•				51.07								
BBR IU Bark Ra ¹ vat Indonesia Persero Tik PT 484.67 6.60 BUV 4.800 49.34 29.52 17.31 13.37 2.92 1.43 BNR IU Bark Murtir Persero Tik PT 24.38 0.33 BUV 1.200 69.41 15.86 7.09 6.12 0.53 0.55 Eton Takom Indonesia Persero Tik PT 1.451 0.20 BUV 2.200 6.941 15.86 7.09 6.12 0.53 0.55 Eton Takom Indonesia Persero Tik PT 330.868 BUV 2.200 92.52 7.414 17.57 2.25 2.55 EXCL U XLA kiata Tik NP 0.500 0.76 12.14 14.57 12.92 2.55 2.50 EXCL U XLA kiata Tik NP 0.703 0.807 1.308 2.75 2.50 1.33 1.42 COMUNE US arran Merara Namara Namar													
BMR Number 1278.33 3.00 BUV 8.400 9.42.9 1.41.84 21.1.3 24.79 3.1.4 1.300 BMR AU Bank Tabungan Negara Persero Tik PT 1.450 0.20 2.252 4.59 7.43 5.09 0.70 0.63 BUK AU Tekorn Tekorn Tekorn 7.43 8.0V 4.000 9.16 1.2.14 4.1.57 1.2.99 6.2.6 2.5.50 1.3.00 1.0.0 2.1.2.14 4.1.57 1.3.0 1.3.0 1.3.00 1.3.0 <td></td> <td>5</td> <td></td>		5											
BNAK LUB BANK CUMB Maga Tik PT 24.378 0.33 BUY 1.200 66.41 15.86 7.09 0.53 0.503 BITN U BANK Tabungan Negar Persero Tik PT 13.511 0.30 BUY 2.00 2.252 2.4595 7.13 5.79 0.53 0.53 EVCU V Axiata Tik PT 2.33.868 4.55 BUY 3.00 92.32 7.404 3.73.3 2.145 1.39 1.353 1.00 2.121 1.91 5.98 5.50 DVIVE U Samma Meara Persero Tik PT 27.652 0.33 BUY 2.040 13.45 5.000 19.04 12.69 0.72 0.70 DVIVE U SamMarga Persero Tik PT 25.211 0.35 BUY 2.040 13.45 5.000 19.04 12.69 0.72 0.70 DVIVE U Indenceria Tick PT 25.51 0.33 BUY 2.040 13.57 6.72 2.7.68 15.14 13.83 2.6 2.7.7 13.73 13.24 2.6 <td></td> <td>5</td> <td></td>		5											
BBTN U BAR Tabungañ Negara Persero Tok PT 14.561 0.20 22.20 24.50 7.43 5.09 0.70 0.63 TEMO Tites Nursia Tok PT 330.868 4.55 BUY 4.000 9.14 12.14 14.57 12.99 2.65 2.55 TOW RU Sarana Mentara Nusantara Tok PT 67.094 0.92 HOLD 1.400 8.77 11.00 21.21 1.14.55 5.00 11.33 65.72 25.86 15.61 1.33 1.24 FOR U Jasa Margal Persero Tok PT 27.65 0.32 C.10 11.33 65.72 25.86 15.61 1.33 1.24 FOR U Justice Andreasia Tok PT 27.65 0.32 C.10 11.33 65.72 25.86 15.61 1.33 1.24 CORSUME Consume Consume 3.02 7.76 21.43 19.88 2.996 6.27 UNNU I Undicod Strukes Makmur Tok PT 15.03 21.94 11.000 5.15 3.13 2.26 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Teleo University Use of the index set of the PT 330.868 4.55 BUY 4.000 9.16 12.14 14.57 12.29 2.65 2.50 FXCU. U XL Avitat Tik PT 27.777 0.38 BUY 3.200 98.23 74.04 37.33 21.45 1.39 1.30 TOW BU Saman Menara Nusantara Tik PT 67.04 0.92 HOLD 1.400 8.77 11.00 2.12 1.911 5.58 5.000 19.44 12.49 0.72 0.70 SNR IU Jass Marga Persen Tik PT 27.652 0.38 BUY 5.700 13.35 5.000 19.44 12.49 0.72 0.70 CORSUME Consume 11.132 BUY 11.600 6.55 10.55 13.70 12.40 2.66 2.70 INDE IU Indofood GP Susses Makmur Tik PT 55.756 0.77 BUY 8.600 31.2 11.75 8.38 7.50 12.71 12.40 2.66 2.77 10.16 10.21		6											
TLKM II Tekkom Indonesia Persero TUK PT 330.868 4.55 BUV 4.000 9.16 1.214 1.45 1.29 2.66 2.50 CWCL II XLAkina TuK PT 67.084 0.92 HOLD 1.400 8.77 1.100 2.12 1.911 5.86 5.00 TIR Coad & Utilities TUR 2.716 0.38 BUY 5.100 113.37 65.72 2.86 1.541 1.33 1.24 0.70 <th< td=""><td></td><td>balik Tabuligan Negala Perselo Tbk Pi</td><td>14,501</td><td>0.20</td><td>DUT</td><td>2,200</td><td>22.52</td><td>40.90</td><td>7.43</td><td>5.09</td><td>0.70</td><td>0.03</td></th<>		balik Tabuligan Negala Perselo Tbk Pi	14,501	0.20	DUT	2,200	22.52	40.90	7.43	5.09	0.70	0.03	
EXC. U XI. Aviata Tab kPT 27,77 0.38 BUY 3.200 98.23 74.04 37.33 21.45 1.39 1.30 TOWPU Is stram Ahvana Nusantar Tab kPT 67,084 0.92 HOLD 1.400 8.77 11.00 21.21 19.11 5.10 TOWPU Is stram Ahvana Nusantar Tab kPT 25,211 0.35 BUY 5.100 113.37 65.72 25.86 15.61 1.3.3 1.2.4 CPGA UI Person Tab KPT 25,211 0.35 BUY 7.300 3.02 7.76 21.43 1.98 29.96 62.71 CDNV UI Undordood Skess Makmur Tb KPT 95.65 0.77 BUY 8.650 3.12 11.75 8.38 7.50 1.24 2.96 62.71 CDV UI Indordood Skess Makmur Tb KPT 95.75 0.77 BUY 8.650 3.12 11.75 8.38 7.50 1.24 2.01 2.24 1.26 1.660 1.26 0.67 DIO U Undordood Skess Makmur Tb KPT 4.74 0.60 HOLD 8.70 4.10 1.73 1.31.8 2.26		Talkom Indonesia Parsero Thk PT	330 868	4.55	BUV	4 000	9.16	12.14	14 57	12.00	2.65	2.50	
TOWR U Sarana Menara Nusantara Tuk PT 67,084 0.92 HOLD 1,400 8.77 11.00 21.21 19.11 5.98 5.90 Toll Road & Utilities Sarana Marga Persero Tuk PT 27,652 0.38 BUY 5.100 113.37 65.72 25.86 15.61 1.33 1.24 Prosanan Cass Negara Tuk PT 27,652 0.38 BUY 2.100 30.22 7.76 21.43 19.88 29.96 6.77 Consumer Consumer BUY 7.300 3.02 7.76 21.43 19.88 29.96 6.72 20.70 INDE U Unifored CBP Sukses Makmur Tuk PT 96.71 1.32 BUY 7.300 3.02 7.76 21.43 19.88 29.96 6.72 20.70 INDE U Unifored CBP Sukses Makmur Tuk PT 96.11 3.22 BUY 1.16.00 6.55 10.53 13.0 12.6 11.22 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 </td <td></td>													
Toil Road & Utilities Vision U issue way and preseno Tick PT 27.62 0.38 BUY 2.000 19.04 12.69 0.72 0.70 Consumer U U 7.76 21.43 19.04 12.69 0.72 0.70 Consumer U 7.76 21.43 19.04 12.67 25.66 16.17 21.02 1.010 Colspan="6">Colspan="6">Colspan="6">Colspan="6" 2.776 21.43 19.04 12.01 12.01 12.00 12.01 12.01 Colspan="6">Colspan="6" Colspan="6" Colspan="6" Colspan="6" 12.01 12.01 12.01 12.01 12.01 12.01 12.01 Colspans Colspan="6" <th col<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td></td>												
ISMR U Jasa Marga Persen Tok PT 27,652 0.38 BUY 5.100 113.37 65.72 25.86 15.61 1.33 1.24 PGAS U Perusahaan Gas Negara Tok PT 25.211 0.35 BUY 2.000 134.55 50.00 19.04 12.69 0.70 Consumer UNVR U Unilever Indonesia Tok PT 156.323 2.18 BUY 7.300 3.02 7.76 21.43 19.88 29.96 26.73 INDF U Indofood CBS Vaskes Makmur Tok PT 96.711 1.32 BUY 7.00 3.02 7.76 21.43 19.88 29.96 26.73 INDF U Indofood CBS Vaskes Makmur Tok PT 96.71 0.77 BUY 8.60 3.12 11.75 8.38 7.50 1.22 1.12 INDE U Indofood CBS Vashes Makmur Tok PT 24.000 0.33 BUY 900 12.21 12.74 22.62 0.56 6.70 IBLA U Industri Jamu Dan Farmas/Slob Muncul Tok PT 24.000 0.33 BUY 9.00 12.21 12.74 2.24 1.81 VILA U <t< td=""><td></td><td></td><td>07,004</td><td>0.72</td><td>HOLD</td><td>1,400</td><td>0.77</td><td>11.00</td><td>21.21</td><td>17.11</td><td>3.70</td><td>5.00</td></t<>			07,004	0.72	HOLD	1,400	0.77	11.00	21.21	17.11	3.70	5.00	
PCASA II Perusahaan Gas Negara Tak PT 25,21 0.35 BUY 2,040 134.55 50.00 19.04 12.69 0.70 Consumer U Unilover Indonesia Tak PT 158,323 2.18 BUY 7,300 3.02 7.76 21.43 19.88 29.96 26.71 ICBP II Indofood CBP Sukses Makmur Tak PT 96,211 1.32 BUY 11.600 6.55 10.55 13.70 12.40 2.66 17.76 11.75 8.38 7.50 1.2 21.175 8.38 7.50 1.2 8.101 11.001 0.160 dott Mark Manur Tak PT 19.94 0.03 BUY 275 197.14 31.48 17.33 13.18 2.26 16.06 SIDD II Indoford Susses Makmur Tak PT 4.2000 0.33 BUY 900 12.21 12.01 22.18 20.01 3.27 3.08 7.60 13.26 6.00 12.01 12.01 6.00 5.01 13.70 4.00 1.02 4.00 1.02 1.01 Make Mark Mark Make Mark Mark Make Make Mark Make Mark Make Make Mark Make Ma			27.652	0.38	BUY	5.100	113.37	65.72	25.86	15.61	1.33	1.24	
Consumer View II Univer indonesia Tok PT 158,323 2.18 BUY 7,300 3.02 7.6 21.43 19.88 2.96 2.70 INDF II Indofood CBP Sukses Makmur Tok PT 96,211 1.32 BUY 11,600 6.55 10.55 13.70 12.40 2.96 2.70 INDF II Indofood CBP Sukses Makmur Tok PT 55,756 0.77 BUY 8.650 3.12 11.75 8.38 7.50 1.22 1.12 INDF II Indofood CBP Sukses Makmur Tok PT 24,000 0.33 BUY 900 12.21 12.74 22.72 20.15 7.08 6.70 Pharmacy Pharmacy 4.274 0.06 HOLD 870 4.00 10.21 6.00 5.44 0.71 0.56 Pharmacy Pharmacy 13.453 0.19 HOLD 8.650 231.18 7.08 34.94 32.63 2.21 2.12 2.14 HEAL Medikaka Hermina Tok PT 13.453 0.19 HOLD													
UNR Unilever Indonesia Tbk PT 158,32 2.18 BUV 7,300 3.02 7.76 21.43 19.88 29.96 26.77 ICBP U Indofood CBP Sukses Makmur Tbk PT 96.211 1.32 BUY 11.600 6.55 10.55 13.70 12.40 2.02 17.70 HOK IU Buyung Poetra Sembada PT 55,756 0.77 BUY 8.650 3.12 11.75 8.83 7.50 1.22 1.21 HOK IU Buyung Poetra Sembada PT 1.94 0.03 BUY 270 10.74 31.48 17.33 13.18 2.26 1.86 SIDO U Industri Jamu Dam Farmasi Sido Muncul Tbk PT 4.244 0.06 HOLD 870 1.021 6.00 5.44 0.10 6.00 5.44 0.10 6.00 5.44 0.10 6.00 5.44 0.10 6.00 5.44 0.10 6.00 5.44 0.10 6.00 5.44 0.10 6.00 5.44 0.10 1.00 1.11 1.06													
INDF IJ Indofood Sukses Makmur Tbk PT 55,76 0.77 BUY 8,65 3.12 11,75 8.38 7.50 1.22 1.12 HOK IJ Buyung Poetra Sembada PT 1,94 0.03 BUY 275 197.14 31.48 17.33 13.18 2.26 1.86 SIDO LI Hokstri Jamu Dan Farmasi Sido Muncul Tbk PT 24.000 0.33 BUY 900 12.21 12.74 2.22 2.015 7.68 6.70 6.06 Pharmacy 4.274 0.06 HOLD 870 4.00 10.21 6.00 5.44 0.70 6.69 Pharmacy KLBF IJ Kalke Farma Tbk PT 60.938 0.84 BUY 1.800 1.87 9.35 21.88 20.01 3.27 3.00 Heat Lis Medikaloka Hermina Tbk PT 17.124 0.24 BUY 4.700 57.28 -11.12 2.91 25.78 4.77 4.10 MKA IJ Mitra Keluarga Karyasehat Tbk PT 17.124 0.24 BUY 3.450 2.6.07 -4.49 2.9.8 3.1.76 5.14 PRDA		Unilever Indonesia Tbk PT	158,323	2.18	BUY	7,300	3.02	7.76	21.43	19.88	29.96	26.75	
HOKI U BUYUNG POetra Sembada PT1,9940.03BUY275197.1431.4817.3313.182.261.86SIDO UIndustri Jamu Da Parmasi Sido Muncul Tbk PT24.0000.33BUY90012.2112.7422.7220.157.086.70PharmasiUrunas Baru Lampung Tbk PT4.2740.06HOLD8704.0010.216.005.440.710.65PharmasiKLBF UKabe Farma Tbk PT6.09380.84BUY1.8001.879.3521.8820.013.273.00HealthcareSILO USiloan International Hospitals Tbk PT13.4530.19HOLD8.65023.187.0834.9432.632.212.122.7225.783.00Medikalioka Hermina Tbk PT17.1240.24BUY4.7007.0834.9432.632.212.122.7225.783.00Medikalioka Hermina Tbk PT17.1240.24BUY3.4502.607-4.4929.9831.395.705.14Prodia Vidyahusada Tbk PT25.7550.35BUY1.8003.232.52533.902.7.74.664.07RetailAce Hardware Indonesia Tbk PT1.280.14BUY7.5049.521.68111.442.021.82ACE SI JAce Hardware Indonesia Tbk PT1.280.14<	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	
SIDD JJ 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 6.67 Pharmacy Kalbe Farma Tbk PT 60,938 0.84 BUY 1.800 1.87 9.35 21.88 20.01 3.27 3.00 Healthcare Silco IJ Silco II Mickaloka 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 17,124 0.24 BUY 3,50 26.07 -4.49 29.98 31.39 5.70 5.14 7.68 3.52 25.5 33.90 27.07 4.66 4.07 MiKA IJ Mitra Keluarga Karyasehat Tbk PT 10,128 0.14 BUY 750 49.52 16.81 11.06 9.47 1.85 1.44 MACB IJ Frajaya Swasembada	INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.77	BUY		3.12	11.75	8.38	7.50	1.22	1.12	
TBLA 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 Health.car SILO IJ Siloan International Hospitals Tbk PT 13,453 0.19 HOLD 8.650 231.18 7.08 34.94 32.63 2.21 2	HOKI IJ	Buyung Poetra Sembada PT	1,994	0.03	BUY	275	197.14	31.48	17.33	13.18	2.26	1.86	
Pharmacy V KLBF JJ Kalbe Farma Tbk PT 60,938 0.84 BUY 1,800 1.87 9.35 21.88 20.01 3.27 3.00 Healthcare	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	
KLBF I)Kalbe Farma Tbk PT60,9380.84BUY1.8001.879.3521.8820.013.273.00HealtcareSILO IISiloam International Hospitals Tbk PT13.4530.19HOLD8.650231.187.0834.9432.632.2121.21HEAL IIMedikaloka Hermina Tbk PT17.1240.24BUY4.70057.28-11.1222.9125.784.774.10MIKA IJMitra Keluarga Karyasehat Tbk PT31.7690.44BUY3.45026.07-4.4929.9831.395.705.14PRDA IJProdia Widyahusada Tbk PT6.090.09BUY10.00017.8718.1620.8717.663.155.74RetailFrajag Swasembada Tbk PT25.7250.35BUY1.8003.2325.2533.9027.074.664.07ERAA IJErajag Swasembada Tbk PT25.7250.35BUY1.8003.2325.2533.9027.074.664.07ERAA IJErajag Swasembada Tbk PT10.1280.14BUY75049.5216.8111.069.471.851.44PZZ IJSarimelat Kencana PT1.9940.03BUY1.000127.0778.1023.6813.301.111.06PZZ IJSarimelat Kencana PT1.9940.03BUY9.00227.0778.1023.6813.301.111.06PZZ IJSarimelat Kencana PT5.4560.08<	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	
HealthcareSILO JJSiloam International Hospitals Tok PT13,4530.19HOLD8,650231.187.0834.9432.632.212.12HEAL JJMedikaloka Hermina Tok PT17,1240.24BUY4,70057.28-11.1222.9125.784.774.10MIKA JJMitra Keluarga Karyasehat Tok PT17,1240.24BUY4,70057.28-11.1222.9125.784.775.14PRDA JJProdia Widyahusada Tok PT6,6090.09BUY10,00017.8718.1620.8717.663.152.52RetaitMitra Keluarga Karyasehat Tok PT25,7250.35BUY1,8003.2325.2533.9027.074.664.07ERAA JJErajaya Swasembada Tok PT10,1280.14BUY75049.5216.8111.069.471.851.44MAPI JJMitra Adiperkasa Tok PT10,1280.16BUY1,100183.7570.4424.6114.442.021.82RALS JJRamayana Lestari Sentosa Tok PT19.940.03BUY9.00227.0778.1023.6813.301.111.06PZZA JJSairmelati Kencana PT2,4930.03BUY1,400-69.2763.2711.607.100.480.46PTP JJPP Presero Tok PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA JJWijaya Kary	Pharmacy												
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 Erajaya Swasembada Tbk PT 25,725 0.35 BUY 1,800 3.23 25.25 3.39.0 27.07 4.66 4.07 RAA IJ Erajaya Swasembada Tbk PT 10,128 0.14 BUY 1,100 183.75 10.41 14.44 2.02 18.22 RALS IJ Ramayana Lestari Sentosa Tbk PT 11,288 0.16 BUY 1,100 183.75 7.044 24.61 14.44 2.02 18.22	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	
HEAL JJMedikaloka Hermina Tbk PT17,1240.24BUY4,70057.28-11.1222.9125.784.774.10MIKA JJMitra Keluarga Karyasehat Tbk PT31,7690.44BUY3,45026.07-4.4929.9831.395.705.14PRDA JJProdia Widyahusada Tbk PT6,6090.09BUY10,00017.8718.1620.8717.663.52.52RetailACES JJAce Hardware Indonesia Tbk PT25,7250.35BUY1,8003.2325.2533.9027.074.664.07ERAA JJErajaya Swasembada Tbk PT10,1280.14BUY75049.5216.8111.069.471.851.44MAPI JJMitra Adiperkasa Tbk PT11,2880.16BUY1,100183.7570.4424.6114.442.021.82RALS JJRamayana Lestari Sentosa Tbk PT4,4000.06BUY900227.0778.1023.6813.301.111.06PZZA JJSarimelati Kencana PT1,9940.3BUY1,400-69.2763.2711.607.100.480.46PTP JJPP Ersero Tbk PT2,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA JJWijaya Karya Persero Tbk PT3,4800.05BUY1,500167.6942.8816.4111.520.640.60WIKA JJWijaya Karya Persero Tbk PT3,4800.05													
MIKA IJMitra Keluarga Karyasehat Tbk PT31,7690.44BUY3,45026.07-4.4929.9831.395.705.14PRDA IJProdia Widyahusada Tbk PT6,6090.09BUY10,00017.8718.1620.8717.663.152.52RetailVV1,8003.2325.2533.9027.074.664.07ERAA IJErajaya Swasembada Tbk PT0,1280.14BUY75049.5216.8111.069.471.851.44MAPI IJMitra Adiperkasa Tbk PT1,2880.16BUY1,100183.7570.4424.6114.442.021.860PZA IJSarimelati Kencana PT1,9940.03BUY1,400-69.2778.1023.6813.301.111.06PZA IJPersero Tbk PT2,4560.08BUY1,400-69.2763.2711.607.100.480.44WIKA IJWijaya Karya Persero Tbk PT5,4560.08BUY1,400-69.2763.2711.607.100.480.46PTPP IJPP Persero Tbk PT5,4560.08BUY1,4001.650184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT3,4800.05BUY1,500184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT3,4800.05BUY1,200-88.48-40.79-12.86 <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2.12</td>		•										2.12	
PRDA IJProdia Widyahusada Tbk PT6,6090.09BUY10,00017.8718.1620.8717.663.152.52RetailACES IJAce Hardware Indonesia Tbk PT25,7250.35BUY1,8003.2325.2533.9027.074.664.07ERAA IJErajaya Swasembada Tbk PT10,1280.14BUY75049.5210.8111.069.471.851.44MAPI JJMitra Adiperkasa Tbk PT11,2880.16BUY1,100183.7570.4424.6114.442.021.82PZZA IJSarimelati Kencana PT1,9940.03BUY840231.4460.8116.1610.051.75#VALLConstructionWika Persero Tbk PT\$4,4000.03BUY1,400-69.2763.2711.607.100.480.46PTPP IJPP Persero Tbk PT\$4,5450.03BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT\$4,5450.08BUY1,600184.3358.5214.749.300.570.50WKA IJWijaya Karya Persero Tbk PT\$4,5450.08BUY1,600184.3358.5214.749.300.570.50WKA IJWijaya Karya Persero Tbk PT\$4,5450.08BUY1,600184.3358.5214.749.300.570.50WKA IJWijaya Karya Persero Tbk PT\$4,4600.55<												4.10	
RetailACES IJAce Hardware Indonesia Tbk PT25,7250.35BUY1,8003.2325.2533.9027.074.664.07ERAA IJErajaya Swasembada Tbk PT10,1280.14BUY75049.5216.8111.069.471.851.44MAPI IJMitra Adiperkasa Tbk PT11,2880.16BUY1,100183.7570.4424.6114.442.021.82RALS IJRamayana Lestari Sentosa Tbk PT4,4000.06BUY900227.0778.1023.6813.301.111.06PZZA JJSarimelati Kencana PT1,9940.03BUY840231.4460.8116.1610.051.75#VALLADHI IJAdhi Karya Persero Tbk PT2,4930.03BUY1,400-69.2763.2711.607.100.480.46PTPP IJPP Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk													
ACES IJAce Hardware Indonesia Tbk PT25,7250.35BUY1,8003.2325.2533.9027.074.664.07ERAA IJErajaya Swasembada Tbk PT10,1280.14BUY75049.5216.8111.069.471.851.44MAPI IJMitra Adiperkasa Tbk PT11,2880.16BUY1,100183.7570.4424.6114.442.021.82RALS IJRamayana Lestari Sentosa Tbk PT4,4000.06BUY900227.0778.1023.6813.301.111.06PZZA IJSarimelati Kencana PT1,9940.03BUY840231.4460.8116.1610.051.75#VALLConstructionADHI IJAdhi Karya Persero Tbk PT2,4930.03BUY1,400-69.2763.2711.607.100.480.64PTPP IJPP Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT8,1630.11BUY1,550167.6942.4816.4111.520.640.60WSEP IJWaskita Beton Precast Tbk PT3,4800.05BUY23099.901238.71-651.1157.183.423.26WSKT IJWaskita Karya P		Prodia Widyahusada Tbk PT	6,609	0.09	BUY	10,000	17.87	18.16	20.87	17.66	3.15	2.52	
ERAA IJErajaya Swasembada Tbk PT10,1280.14BUY75049.5216.8111.069.471.851.44MAPI IJMitra Adiperkasa Tbk PT11,2880.16BUY1,100183.7570.4424.6114.442.021.82RALS IJRamayana Lestari Sentosa Tbk PT4,4000.06BUY900227.0778.1023.6813.301.111.06PZZA IJSarimelati Kencana PT1,9940.03BUY840231.4460.8116.1610.051.75#VALLConstructionADHI IJAdhi Karya Persero Tbk PT2,4930.03BUY1,400-69.2763.2711.607.100.480.46PTPP IJPP Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT8,1630.11BUY1,550167.6942.4816.4111.520.640.60WSEP IJWaskita Beton Precast Tbk PT3,4800.05BUY23099.901238.71-651.1157.183.423.26WSKT IJWaskita Karya Persero Tbk PT10,9270.15BUY1,200-88.48-40.79-12.86-21.721.581.78			25 725	0.25	DUIV	1 000	2.22	25.25	22.00	27.07	A / /	4.07	
MAPI IJ Mira 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 #VALU Construction 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													
RALS IJ PZZA IJRamayana Lestari Sentosa Tbk PT4,4000.06BUY900227.0778.1023.6813.301.111.06PZZA IJSarimelati Kencana PT1,9940.03BUY840231.4460.8116.1610.051.75#VALLConstructionADHI IJAdhi Karya Persero Tbk PT2,4930.03BUY1,400-69.2763.2711.607.100.480.46PTPP IJPP Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT8,1630.11BUY1,550167.6942.4816.4111.520.640.60WSBP IJWaskita Beton Precast Tbk PT3,4800.05BUY23099.901238.71-651.1157.183.423.26WSKT IJWaskita Karya Persero Tbk PT10,9270.15BUY1,200-88.48-40.79-12.86-21.721.581.78													
PZZA IJSarimelati Kencana PT1,9940.03BUY840231.4460.8116.1610.051.75#VALUConstructionADHI IJAdhi Karya Persero Tbk PT2,4930.03BUY1,400-69.2763.2711.607.100.480.46PTPP IJPP Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT8,1630.11BUY1,550167.6942.4816.4111.520.640.60WSBP IJWaskita Beton Precast Tbk PT3,4800.05BUY23099.901238.71-651.1157.183.423.26WSKT IJWaskita Karya Persero Tbk PT10,9270.15BUY1,200-88.48-40.79-12.86-21.721.581.78		•											
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		2											
ADHI IJAdhi Karya Persero Tbk PT2,4930.03BUY1,400-69.2763.2711.607.100.480.46PTPP IJPP Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT8,1630.11BUY1,550167.6942.4816.4111.520.640.60WSBP IJWaskita Beton Precast Tbk PT3,4800.05BUY23099.901238.71-651.1157.183.423.26WSKT IJWaskita Karya Persero Tbk PT10,9270.15BUY1,200-88.48-40.79-12.86-21.721.581.78			1,774	0.05	DOT	040	231.44	00.01	10.10	10.05	1.75	# VALUE!	
PTPP IJPP Persero Tbk PT5,4560.08BUY1,600184.3358.5214.749.300.570.50WIKA IJWijaya Karya Persero Tbk PT8,1630.11BUY1,550167.6942.4816.4111.520.640.60WSBP IJWaskita Beton Precast Tbk PT3,4800.05BUY23099.901238.71-651.1157.183.423.26WSKT IJWaskita Karya Persero Tbk PT10,9270.15BUY1,200-88.48-40.79-12.86-21.721.581.78			2 493	0.03	BUY	1 400	-69 27	63 27	11 60	7.10	0 48	0.46	
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		5											
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 -17.78												0.60	
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													
												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	

MORNING NAVIGATOR

IDXTRANS INDEX



		Μ	NCS UNIVER	SE							
Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Gro FY21E	wth (%) FY22F	PER FY21E	(x) FY22F	PB\ FY21E	' (x) FY22F
Property			Weight (70)		raiget (ttp)						
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 Busantara 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	nao ranoangrajamogan iokri	17,001	0127	501	20,000	072100	27100	0100	0100		,
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		02,301	0.00	DOT	5,500	140.47	50.50	40.27	33.70	0.70	5.05
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	Japia Conneed Indonesia TDK PT	17,505	0.27	DOT	2,200	120.07	7.50	7.01	0.75	1.55	1.50
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	-21.33	6.50	15.07	14.15	3.96	3.80
Cement	Halijaya waliuala salipuelila tuk Pi	119,220	1.04	DUT	1,300	-0.11	0.50	15.07	14.15	3.90	3.00
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,573	0.54	BUY	14,500	-9.50	14.77	24.21	21.09	1.81	1.78
	88	53,680	0.34	BUY						1.50	
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 C		F 000	0.00	DUV	1 000	22.07	0 (0	14.20	10.11	2.07	2 (0
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 ar		75,255	1.02	DUIV	22 700	18.06	2.27	10 ()	10.20	1 1 2	1.07
UNTR IJ	United Tractors Tbk PT		1.03	BUY	33,700		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				RATING A	AND RECO	MMENDA	TIONS			
SECTOR	<u>PE</u> <u>P</u>	<u>3V</u>	MNCS' fu	ndamenta	al views and ra	tinas (Buv.	Hold, Sell)	are medium-t	erm calls withir		
IDXBASIC INDEX		02	a 12-mon	th investr	ment horizon.						
IDXCYC INDEX	- 1.					Chara		wassed 100/ as	ion the next 10		
IDXENER INDEX		34		BU	Y	Share	price may e		ver the next 12		
IDXFIN INDEX	19.15 0.							months			
IDXHLTH INDEX		39		HOL	р	Share p	rice may fal	I within the ra	ange of +/- 10%)	
IDXINDUS INDEX	- 1.			HUL		•		next 12 mon			
IDXINERA INDEX		52				Share n	rice may fa	ll by more the	in 10% over the		
IDXNCYC INDEX	18.18 2.		SELL		SELL		Share price may fall by more than 10% over next 12 months				
IDXNCTC INDEX		96					ne				
IDXPROP INDEX				NOT R	ATED	. .					
IDATEGRINDEA	- 10	.94				Stock is not within regular research cover			arch coverage		

Sources: Bloomberg LP, MNCS

-





MNC Research Investment Ratings Guidance

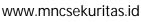
BUY : Share price may exceed 10% over the next 12 months HOLD : Share price may fall within the range of +/- 10% of the next 12 months SELL : Share price may fall by more than 10% over the next 12 months Not Rated : Stock is not within regular research coverage

PT MNC SEKURITAS

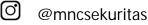
MNC Financial Center Lt. 14 – 16 JI. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340 Telp: (021) 2980 3111 Fax: (021) 3983 6899

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.









1-500-899



research@mncsekuritas.id

MNC Sekuritas

MNC Sekuritas

