

KEY INDICATOR

06/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.56	6.58	-0.02	-66.70
USD/IDR	14,470.00	14,477.00	-0.05%	0.64%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,047.11	0.69%	1.14%	17.92
MSCI	5,885.23	0.18%	-10.79%	16.51
HSEI	28,072.86	-0.25%	3.09%	13.41
FTSE	7,100.88	-0.89%	9.91%	13.67
DJIA	34,577.37	-0.60%	12.97%	19.52
NASDAQ	14,663.64	0.17%	13.77%	32.55

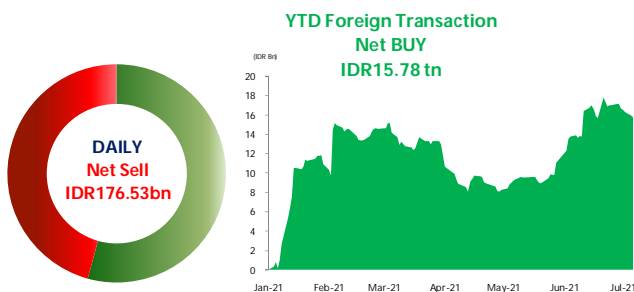
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.37	-2.38%	80.49%	51.22%
COAL	USD/TON	140.75	-1.85%	167.59%	74.84%
CPO	MYR/MT	3,851.00	-0.75%	63.04%	6.97%
GOLD	USD/TOZ	1,797.08	0.30%	1.22%	-5.34%
TIN	USD/MT	31,669.00	0.01%	88.17%	55.81%
NICKEL	USD/MT	17,994.00	-2.27%	38.98%	8.31%

CORPORATE ACTION

TICKER	EVENT	NOTES
GEMA	Public Expose	IDR50/share
PAMG	Public Expose	IDR25share

NET FOREIGN TRADING VALUE



Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA fell by 0.60% on Tuesday (06/07) Followed by S&P 500 (-0.20%), while Nasdaq rose by +0.17%. The Wall Street closing was mixed as a decline in the financial sector. While the US service industry activity grew quite significantly in June, however, it was still hampered by the availability of labor and raw materials. The market will look forward to several data releases today, such as: 1) US MBA Mortgage Applications; 2) UK Labour Productivity QoQ Final; 3) Japan Coincident Index Prel

Domestic Updates

- **Government has conducted auction for debt securities for series SPN12211007 (reopening), SPN12220707 (new issuance), FR0090 (new issuance), FR0091 (new issuance), FR0088 (reopening), FR0092 (new issuance) and FR0089 (reopening) yesterday. Total incoming bids were IDR83.4 trillion. Total amount awarded from the seven series offered was IDR34 trillion. MNCS comment:** The total amount awarded from yesterday's auction was higher than the indicative target and previous auction at IDR30 trillion respectively. Newly issued government bonds for series FR0090 (5 year tenure), FR0091 (10 year tenure) and FR0092 (15 year tenure) contributed 86% from total incoming bids. Higher incoming bids than the last auction IDR83.4 trillion vs IDR69.9 trillion) indicated high investors' appetite for saver yielding assets relative to equities amid surging Covid-19 & emergency social restriction implementation.
- **Furthermore, there was an addition of 9,439 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **MTDL IJ** through its subsidiary PT Mitra Integrasi Informatika (MII) launched KOMI (BI-FAST System MII Converter) in collaboration with Software AG and Red Hat. KOMI is a solution with a focus on customer experience and data analytics. This program is an initiative of Bank Indonesia to help banks in Indonesia to connect BI-FAST Connector with Core Banking and Channel (ATM, Teller, Internet Banking, Mobile Banking) using messaging ISO 20022 (Investor Daily). **MNCS Comment: This development can be used to support the integration of Indonesian banking in the digital era. MTDL targeted 8% revenue growth YoY and net profit of 10% YoY in FY21E with software and solutions business contributing ~28%. Currently MTDL is trading at 10.50x/2.08x PE/PBV levels.**
2. **BRPT IJ** is currently focusing on running the Java 9 Steam Power Plant (PLTU) and PLTU Jawa 10 projects with an investment value of around USD3.3 billion. This project has a capacity of 2x1,000 megawatts (MW) with a completion target by 2025. BRPT allocates capex of USD175 million in FY21E which will be used for operational maintenance of the TPIA plant and Star Energy Geothermal drilling activities (Kontan). **MNCS Comment: We see that BRPT has recently issuing bond to support its capex. We hope this will improve their performance as their 1Q21 bottom line increased tremendously from a loss in 1Q20. Currently BRPT is trading at 30.78x/3.98x PE/PBV levels.**
3. **MNCN IJ** managed to achieve the highest audience share in the national television industry since becoming the Official Broadcaster of UEFA EURO 2020, with the performance of iNews achieving an audience share of 21.71% and placing iNews in second position after RCTI in the national TV industry program in the Euro 2020 slot (IQ Plus). **MNCS Comment: MNCN success in gaining audience share is supported by the ownership of two national FTAs with large market shares. We believe that ad spend will increase 7.5%-10% YoY in FY21E, inline with management target. Currently MNCN is trading at 8.34x/0.88x PE/PBV levels.**

IHSG Updates

JCI rose by +0.69% to 6,047.11 on Tuesday (06/07) while net foreign sell reaching IDR176.53 billion. JCI closing was higher along with most sectors, led by tech (+3.02%), followed by basic industry (+2.58%). On the other hand, finance sector weakened by -0.26% followed by infrastructure (-0.09%). JCI closed higher in line with the strengthening of the index in the majority of Asian countries. Even from within the country, after the government gave a projection that economic growth could slow down if the spread of Covid-19 could not be contained this month, market participants would be more cautious. Meanwhile the Rupiah exchange rate was strengthening at IDR14,470. We estimate the JCI will move in the range of 5,913-6,134 while waiting for foreign exchange reserves data MoM release. **Today's recommendation: BANK, ANTM, PGAS, AALI.**

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	198,369	2.78	BUY	7,480	2.14	11.71	12.02	10.76	0.95	0.90	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	746,430	10.37	BUY	38,000	21.42	14.19	22.67	19.85	3.77	3.50	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	87,835	1.22	BUY	7,800	162.73	88.51	10.18	5.40	0.74	0.66	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	479,734	6.67	BUY	4,800	49.34	29.52	17.14	13.23	2.27	2.12	
BMRI IJ	Bank Mandiri Persero Tbk PT	269,500	3.74	BUY	8,400	-92.29	-14.84	204.06	239.63	1.37	1.30	
BNGA IJ	Bank CIMB Niaga Tbk PT	22,367	0.31	BUY	1,200	69.41	15.86	6.51	5.62	0.48	0.45	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,297	0.20	BUY	2,200	22.52	45.95	7.30	5.00	0.69	0.62	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	298,177	4.18	BUY	4,000	9.16	12.14	13.13	11.71	2.39	2.25	
EXCL IJ	XL Axiata Tbk PT	27,777	0.39	BUY	3,200	98.23	74.04	37.33	21.45	1.39	1.30	
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,360	0.96	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	25,040	0.35	BUY	5,100	113.37	65.72	23.42	14.13	1.21	1.12	
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,211	0.35	BUY	2,040	134.55	50.00	18.91	12.61	0.72	0.70	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	190,750	2.68	BUY	7,300	3.02	7.76	25.82	23.96	36.10	32.23	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,960	1.37	BUY	11,600	6.55	10.55	13.95	12.62	3.01	2.75	
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.79	BUY	9,000	3.12	11.75	8.51	7.62	1.24	1.14	
HOKI IJ	Buyung Poetra Sembada PT	1,839	0.03	BUY	275	197.14	31.48	15.99	12.16	2.09	1.72	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,800	0.32	BUY	900	12.21	12.74	21.58	19.15	6.73	6.37	
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	64,219	0.90	BUY	1,800	1.06	8.96	23.25	21.34	3.42	3.14	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	14,632	0.21	HOLD	9,000	179.01	19.07	45.10	37.88	2.43	2.33	
HEAL IJ	Medikaloka Hermina Tbk PT	17,794	0.25	SELL	4,700	37.45	-5.60	27.24	28.86	5.71	4.63	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	39,177	0.55	BUY	3,450	21.02	-3.23	38.51	39.80	6.94	6.39	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	25,468	0.36	BUY	1,800	14.55	20.98	30.25	25.00	4.46	3.96	
ERAA IJ	Erajaya Swasembada Tbk PT	10,447	0.15	BUY	750	41.83	16.79	12.03	10.30	1.95	1.50	
MAPI IJ	Mitra Adiperkasa Tbk PT	11,288	0.16	BUY	1,100	202.58	51.81	20.09	13.23	2.00	1.77	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,825	0.07	BUY	900	253.16	56.39	21.55	13.78	1.22	1.16	
PZZA IJ	Sarimelati Kencana PT	2,085	0.03	BUY	840	231.44	60.81	16.89	10.50	1.83	1.42	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,546	0.04	BUY	1,400	-69.27	63.27	11.85	7.26	0.49	0.47	
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	8,791	0.12	BUY	1,550	167.69	42.48	17.68	12.41	0.69	0.65	
WSBP IJ	Waskita Beton Precast Tbk PT	3,875	0.05	BUY	230	99.90	1238.71	-725.10	63.68	3.81	3.63	
WSKT IJ	Waskita Karya Persero Tbk PT	11,606	0.16	BUY	1,200	-88.48	-40.79	-13.66	-23.07	1.67	1.89	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,733	0.02	BUY	250	40.16	43.67	8.07	5.61	0.74	0.67	



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	20,960	0.29	BUY	1,450	501.95	28.12	11.65	9.09	0.66	0.62	
PWON IJ	Pakuwon Jati Tbk PT	21,383	0.30	BUY	660	56.19	18.15	14.72	12.46	1.34	1.22	
SMRA IJ	Summarecon Agung Tbk PT	13,913	0.20	BUY	1,100	134.85	21.22	29.78	24.57	1.82	1.69	
CTRA IJ	Ciputra Development Tbk PT	18,003	0.25	BUY	1,300	14.53	6.36	11.93	11.22	1.17	1.08	
DMAS IJ	Puradelta Lestari Tbk PT	9,543	0.13	BUY	240	(29.98)	(10.18)	10.11	11.26	1.55	1.49	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,157	0.21	BUY	14,350	33.27	7.23	13.65	12.73	0.77	0.74	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.10	BUY	1,920	51.11	14.43	7.10	6.21	0.75	0.70	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	41,262	0.58	BUY	1,450	123.04	4.33	8.71	8.35	0.72	0.72	
PTBA IJ	Bukit Asam Tbk PT	24,769	0.35	BUY	3,000	68.89	5.69	5.98	5.65	1.43	1.41	
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,486	0.25	HOLD	14,400	117.03	4.20	12.32	11.82	1.36	1.34	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	59,596	0.84	BUY	3,100	136.86	36.96	21.89	15.98	2.64	2.26	
INCO IJ	Vale Indonesia Tbk PT	48,986	0.69	BUY	7,150	66.52	37.50	24.65	17.93	1.57	1.44	
MDKA IJ	Merdeka Copper Gold Tbk PT	71,692	1.01	HOLD	3,300	140.49	36.56	52.91	38.74	7.98	6.67	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,637	1.52	HOLD	6,650	11.41	11.32	25.41	22.83	4.19	3.72	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,522	0.29	BUY	2,200	118.77	8.10	10.13	9.37	1.61	1.45	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	79,705	1.12	SELL	37,000	(13.26)	7.73	12.01	11.15	1.25	1.17	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	134,347	1.89	BUY	1,300	(4.82)	7.68	16.40	15.23	4.41	4.25	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,021	0.55	BUY	14,500	(4.37)	14.03	22.59	19.81	1.76	1.73	
SMGR IJ	Semen Indonesia Persero Tbk PT	55,163	0.77	BUY	12,200	(2.68)	25.63	20.29	16.15	1.52	1.42	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.08	BUY	1,000	23.87	9.68	13.56	12.36	3.74	3.40	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	77,400	1.09	BUY	33,700	18.06	2.36	10.92	10.67	1.15	1.10	
AKRA IJ	AKR Corporindo Tbk PT	12,807	0.18	BUY	4,200	13.34	1.13	12.05	11.92	1.15	1.25	
										1.44	1.36	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.05
IDXCYC INDEX	-	1.74
IDXENER INDEX	77.25	1.31
IDXFIN INDEX	27.13	2.08
IDXHLTH INDEX	34.01	3.73
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	37.32	2.36
IDXNCYC INDEX	20.16	2.63
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	11.80
IDXTRANS INDEX	-	1.42

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

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

