

KEY INDICATOR

28/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.31	6.31	0.00	-53.00
USD/IDR	14,488	14,493	-0.03%	-0.32%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,088.52	-0.14%	1.83%	17.92
MSCI	5,792.79	-0.85%	-12.19%	16.51
HSEI	25,473.88	1.54%	-6.45%	13.41
FTSE	7,016.63	0.29%	8.61%	13.67
DJIA	34,930.93	-0.36%	14.13%	19.52
NASDAQ	14,762.58	0.70%	14.54%	32.55

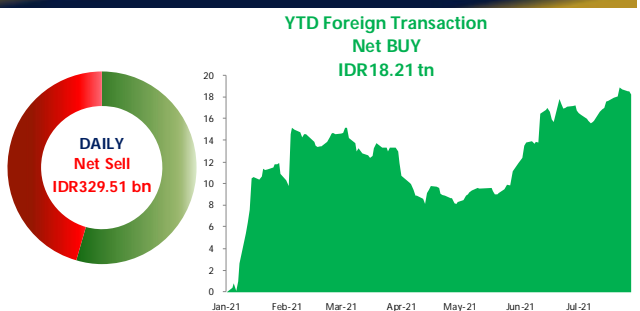
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.39	1.03%	75.32%	49.20%
COAL	USD/TON	150.10	0.23%	188.65%	86.46%
CPO	MYR/MT	4,308.00	-2.58%	55.08%	19.67%
GOLD	USD/TOZ	1,807.11	0.45%	-4.99%	-4.81%
TIN	USD/MT	34,400.00	0.07%	94.82%	69.25%
NICKEL	USD/MT	19,543.00	0.96%	43.11%	17.64%

CORPORATE ACTION

TICKER	EVENT	NOTES
ELSA	Cum Dividend Date	IDR10.24/share
HEAL	Stock Split	1:5
KRAS	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -0.36% on Wednesday (28/07) followed by S&P 500 (-0.02%), while Nasdaq rose by +0.70%. Wall street closing was mixed after the Fed in the Federal Open Market Committee (FOMC) meeting decided to hold the interest rate or the Fed Fund Rate in the range of 0%-0.25%. Subsequently, The Fed still maintains bond allocation purchasement at USD120 billion per month until there is substantial improvement in employment and inflation. The market will look forward to several data releases today, such as: 1) US GDP Growth Rate QoQ; 2) US Fed Interest Rate Decision; 3) Germany Unemployment Rate.

Domestic Updates

• In the latest flagship report of World Economic Outlook July 2021, International Monetary Fund (IMF) revised growth outlook for Indonesia in FY21 to 3.9% from previously at 4.3% in April 2021. MNCS Comment: The recent downgrade projection of Indonesia GDP growth by the IMF is in line with Bank Indonesia (BI) expectation and our estimate. BI expects domestic economic output to grow 3.5-4.3% in 2021 (vs 4.1-5.1% previously), meanwhile we estimate the real GDP figure to expand 3.76% after considering stricter social and healthcare intervention measures. We see Covid-19 cases surge remain the biggest risk that could derail economic recovery and prospects. According to an IMF report, due to lagging vaccination, India and Indonesia would suffer the most among G20 economies.

• Furthermore, there was an addition of 5,525 new Covid-19 cases in Jakarta yesterday.

Company News

1. INCO IJ posted USD414.94 million revenue in 1H21 increased +15.14% YoY (vs USD360.37 million in 1H20). COGS increased from USD319.80 million in 1H20 to USD329.14 million in 1H21. INCO recorded a net profit of USD58.78 million in 1H21 or up +15.14% YoY (vs USD53.12 million in 1H20) (Bisnis Indonesia). MNCS Comment: INCO's top line/bottom line result was lower than our estimation, which only reached 48.22%/42.80%. We believe this is due to the increase in cost as well as lower production volume. Currently INCO is trading at 31.05x/1.78x PE/PBV levels.
2. BBTN IJ recorded the outstanding of credit and financing of IDR265.9 trillion in 1H21 or up +5.59% YoY (vs IDR251.83 trillion in 1H20). Deposits increased from IDR226.32 trillion in 1H20 to IDR298.38 trillion in 1H21. On the other hand, NII grew 28.18% YoY, NPL was 4.10% better than 1H20 at 4.71%. BBTN recorded IDR920 billion net profit in 1H21 or up +19.87% YoY (vs IDR768 billion in 1H20) (CNBC Indonesia). MNCS Comment: BBTN's net profit is quite in-line with MNCS estimates reflecting 49.56% of the FY21E target. The loan growth target from management was revised at the level of 6%-7% from the previous projection of around 9%, driven by the increase in Covid-19 cases in 2Q21. Currently BBTN is trading at 5.55x/0.73x PE/PBV levels.
3. AALI IJ posted revenue of IDR10.83 trillion in 1H21 or up +19.27% YoY (vs IDR9.08 trillion in 1H20). COGS increased from IDR7.78 trillion in 1H20 to IDR8.62 trillion in 1H21. AALI recorded a net profit of IDR649.34 billion in 1H21 or up +65.69% YoY (vs IDR391.90 billion in 1H20) (IQ Plus). MNCS Comment: AALI's 1H21 performance is excellent, beyond our estimate reaching 51%/58% for the top and bottom line as it was well below our estimate in the 1Q21. We believe the tremendous quarterly increase is supported by higher CPO price. We hope that 3Q21 performance will be even better as the government lower the export levy. Currently AALI is trading at 12.12x/0.81x PE/PBV levels.

IHSG Updates

JCI fell by -0.14% to 6,088.52 on Wednesday (28/07) followed by net foreign sell reaching IDR329.51 billion. JCI closing was lower along with most sectors led by infrastructure (-1.48%) followed by transport (-0.88%). On the other hand, the cyclical sector strengthened by +0.66%, followed by finance (+0.16%). JCI weakened as investors await for the FOMC meeting result regarding the reduction of asset purchases in the market. Meanwhile the Rupiah exchange rate was strengthening at Rp14,488. We estimate the JCI will move in the range of 6,050-6,120 while waiting for inflation rate. Today's recommendation: ICBP, ANTM, IRRA, 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	
<b>Automotive</b>												
ASII IJ	Astra International Tbk PT	190,678	2.65	BUY	7,480	2.14	11.71	11.56	10.35	0.91	0.87	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	737,185	10.16	BUY	36,000	21.42	14.19	22.39	19.61	3.73	3.46	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	92,497	1.27	BUY	7,800	162.73	88.51	10.72	5.69	0.78	0.70	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	460,002	6.34	BUY	4,800	49.34	29.52	16.43	12.69	2.18	2.04	
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.79	BUY	8,400	-92.29	-14.84	208.48	244.81	1.40	1.33	
BNGA IJ	Bank CIMB Niaga Tbk PT	23,749	0.33	BUY	1,200	69.41	15.86	6.91	5.96	0.51	0.48	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,873	0.19	BUY	2,200	22.52	45.95	7.08	4.85	0.67	0.60	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	316,008	4.40	BUY	4,000	9.16	12.14	13.91	12.41	2.53	2.39	
EXCL IJ	XL Axiata Tbk PT	25,739	0.36	BUY	3,200	98.23	74.04	34.59	19.88	1.29	1.21	
TOWR IJ	Sarana Menara Nusantara Tbk PT	77,797	1.08	HOLD	1,400	8.77	11.00	24.60	22.16	6.93	5.87	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	27,870	0.39	BUY	5,100	113.37	65.72	26.07	15.73	1.34	1.25	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,363	0.34	BUY	2,040	134.55	50.00	18.25	12.17	0.69	0.67	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	169,768	2.36	BUY	7,300	3.02	7.76	22.98	21.32	32.13	28.68	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.38	BUY	11,600	6.55	10.55	14.12	12.77	3.05	2.78	
INDF IJ	Indofood Sukses Makmur Tbk PT	57,073	0.79	BUY	8,650	3.12	11.75	8.58	7.67	1.25	1.15	
HOKI IJ	Buyung Poetra Sembada PT	1,916	0.03	BUY	275	197.14	31.48	16.66	12.67	2.18	1.79	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,300	0.34	BUY	900	12.21	12.74	23.00	20.40	7.17	6.79	
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	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	61,641	0.86	BUY	1,800	1.30	8.53	22.26	20.51	3.32	3.05	
<b>Healthcare</b>												
SILO IJ	Siloam International Hospitals Tbk PT	14,632	0.20	HOLD	8,650	181.85	15.57	44.65	38.63	2.43	2.33	
HEAL IJ	Medikaloka Hermina Tbk PT	17,272	0.24	SELL	4,700	39.75	-7.91	26.01	28.24	4.90	4.24	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,471	0.51	BUY	3,450	22.38	-4.23	35.45	37.02	6.57	5.95	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,124	0.31	BUY	1,800	6.21	25.63	28.34	22.56	3.95	3.56	
ERAA IJ	Erajaya Swasembada Tbk PT	10,447	0.15	BUY	750	42.60	18.51	11.96	10.09	1.91	1.48	
MAPI IJ	Mitra Adiperkasa Tbk PT	10,956	0.15	BUY	1,100	199.11	55.41	20.18	12.98	1.94	1.73	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.06	BUY	900	253.16	56.39	19.97	12.77	1.13	1.08	
PZZA IJ	Sarimelati Kencana PT	1,843	0.03	BUY	840	231.44	60.81	14.93	9.29	1.62	#VALUE!	
<b>Construction</b>												
ADHI IJ	Adhi Karya Persero Tbk PT	2,510	0.03	BUY	1,400	-69.27	63.27	11.68	7.15	0.48	0.47	
PTPP IJ	PP Persero Tbk PT	5,270	0.07	BUY	1,600	184.33	58.52	14.24	8.98	0.55	0.48	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,566	0.12	BUY	1,550	167.69	42.48	17.23	12.09	0.68	0.63	
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	12,284	0.17	BUY	1,200	-88.48	-40.79	-14.46	-24.42	1.77	2.00	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,666	0.02	BUY	250	40.16	43.67	7.75	5.40	0.71	0.65	



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	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,584	0.27	BUY	1,450	501.95	28.12	10.88	8.49	0.61	0.58	
PWON IJ	Pakuwon Jati Tbk PT	20,420	0.28	BUY	660	56.19	18.15	14.06	11.90	1.28	1.17	
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	15,869	0.22	BUY	1,300	14.53	6.36	10.51	9.89	1.03	0.95	
DMAS IJ	Puradelta Lestari Tbk PT	9,254	0.13	BUY	240	-29.98	-10.18	9.81	10.92	1.51	1.44	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	15,734	0.22	BUY	14,350	33.27	7.23	14.17	13.22	0.80	0.77	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,539	0.10	BUY	1,920	51.11	14.43	7.17	6.26	0.76	0.71	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	40,622	0.57	BUY	1,450	123.04	4.33	8.56	8.21	0.70	0.71	
PTBA IJ	Bukit Asam Tbk PT	25,461	0.35	BUY	3,000	68.89	5.69	6.14	5.81	1.47	1.45	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,926	0.26	SELL	14,400	117.03	4.20	13.32	12.78	1.47	1.45	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	60,558	0.84	BUY	3,100	136.86	36.96	22.24	16.24	2.68	2.30	
INCO IJ	Vale Indonesia Tbk PT	52,911	0.74	BUY	7,150	66.52	37.50	26.59	19.34	1.69	1.56	
MDKA IJ	Merdeka Copper Gold Tbk PT	65,966	0.92	BUY	3,300	140.49	36.56	48.62	35.61	7.34	6.13	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,717	1.44	HOLD	6,650	13.18	10.18	23.88	21.67	3.98	3.55	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,997	0.26	BUY	2,200	118.47	7.51	9.39	8.73	1.49	1.34	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	65,996	0.92	BUY	45,000	-14.16	7.85	10.05	9.32	1.05	0.98	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	126,787	1.76	BUY	1,300	-5.83	9.00	15.64	14.35	4.19	4.01	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	35,156	0.49	BUY	14,500	-5.97	13.44	20.70	18.25	1.59	1.57	
SMGR IJ	Semen Indonesia Persero Tbk PT	48,638	0.68	BUY	12,200	-2.68	25.63	17.89	14.24	1.34	1.25	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,726	0.08	BUY	1,000	23.87	9.68	14.20	12.94	3.92	3.56	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	73,763	1.03	BUY	33,700	18.06	2.36	10.41	10.17	1.10	1.05	
AKRA IJ	AKR Corporindo Tbk PT	14,172	0.20	BUY	4,200	13.34	5.06	13.34	12.69	1.28	1.40	
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	-	2.00
IDXCYC INDEX	-	1.77
IDXENER INDEX	52.17	1.31
IDXFIN INDEX	27.31	2.15
IDXHLTH INDEX	32.44	3.58
IDXINDUS INDEX	-	1.15
IDXINFRA INDEX	48.11	2.47
IDXNCYC INDEX	19.11	2.53
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	12.05
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.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

