

KEY INDICATOR

15/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.13	6.14	-0.02	-79.10
USD/IDR	14,243	14,248	-0.04%	-4.06%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,110.23	-0.31%	2.19%	17.92
MSCI	6,078.26	-0.57%	-7.86%	16.51
HSEI	25,033.21	-1.84%	-8.07%	13.41
FTSE	7,016.49	-0.25%	8.61%	13.67
DJIA	34,814.39	0.68%	13.75%	19.52
NASDAQ	15,161.53	0.82%	17.64%	32.55

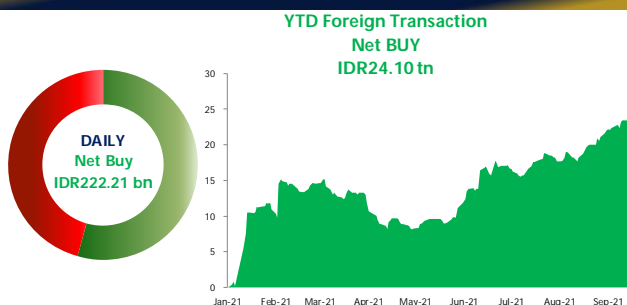
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.61	3.05%	89.68%	49.65%
COAL	USD/TON	177.50	0.03%	248.04%	120.50%
CPO	MYR/MT	4,440.00	2.30%	51.02%	23.33%
GOLD	USD/TOZ	1,794.06	-0.58%	-8.19%	-5.49%
TIN	USD/MT	34,046.00	1.91%	86.97%	67.51%
NICKEL	USD/MT	20,016.00	2.00%	31.70%	20.48%

CORPORATE ACTION

TICKER	EVENT	NOTES
BOSS	RUPS	-
EPAC	RUPS	-
HEXA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA strengthened by +0.68% on Wednesday (15/09)** followed by S&P 500 (+0.85%), and Nasdaq (+0.82%). Wall Street was closed at the green zone boosted by US core inflation data which slowed to 0.1% MoM in Aug-21 (vs 0.3% in July-21). On the other hand, rising crude prices boosted energy shares. We see that the sharp jump in oil prices comes just days after OPEC+ increased production by 400,000 barrels per day. Today the market will be looking forward to several data releases such as: 1) US Retail Sales MoM; 2) Eurozone Balance of Trade; 3) China FDI (YTD) YoY.

Domestic Updates

• **Indonesia's external debt position stood at USD415.7 billion on July-21 according to Bank Indonesia (BI). The external debt grew by 1.7% YoY or lower than 2% YoY in the previous month. MNCS Comment:** Such development was driven by the government slowing growth of the external debts. The government's external debt was recorded at USD205.9 billion on July-21 due to the declining position of domestic Government Securities (SBN) and net payments of bilateral loans. Indonesia's external debt was at around 36.6% GDP in July-21, lower than 37.5% GDP in the previous month. In addition, the structure of Indonesia's external debt remained dominated by long-term maturity debt with an 88.3% share of total external debt. The figures seemed manageable but challenges to stay longer on how the government can bring down the budget deficit to below 3% in 2023 through fiscal consolidation and reducing debt financing dependency.

• **Furthermore, there was an addition of 305 new Covid-19 cases in Jakarta yesterday.**

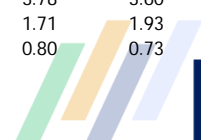
Company News

1. **ASII IJ** targets the number of users of its digital wallet product, AstraPay, to reach 15 million users by FY24E. Until now, the number of registered users is 2.3 million users. Through AstraPay, ASII focuses on mobility transportation and daily payments (Bisnis Indonesia). **MNCS Comment:** We see this is ASII's strategy to complement the digitalization of the enterprise ecosystem, including the possibility to launch a digital bank. Through the AstraPay digital wallet, the company is expected to be able to increase customer journey and customer loyalty. Currently ASII is trading at 12.38x/1.35x PE/PBV levels.
2. **MIKA IJ** plans to carry out the second phase of share buyback for the period from September 15, 2021 to December 14, 2021, with a maximum of IDR200 billion or equivalent to 80 million shares. MIKA limits the buyback price to a maximum of IDR2,500/share and this action will be funded by MIKA's internal cash (Emitennews). **MNCS Comment:** We see that MIKA has sufficient working capital and cash reserves, the buyback will be carried out using internal cash and does not require additional financing. Thus the company's income will not be significantly affected. Currently MIKA is trading at 28.11x/6.22x PE/PBV levels.
3. **KIOS IJ** plans to conduct a right issue of up to 358.61 million shares with a nominal value of IDR100/share and an exercise price of IDR700/share, subsequently, KIOS will get funds of IDR251.03 billion from this corporate action (IQ Plus). **MNCS Comment:** We see this is a KIOS strategy to encourage business growth, especially in trading, warehousing and telecommunications business activities. This action is expected to have a positive effect on the company's financial condition. KIOS is currently trading at 271.17x/13.43x PE/PBV.

IHSG Updates

**JCI weakened by -0.31% to 6110.23 on Wednesday (15/09)** while net foreign buy reaching IDR222.21 billion. JCI closed lower in almost all sectors, led by the industrial sector (-0.90%), followed by the basic industry (-0.76%). On the other hand, the energy sector rose by +0.85%, followed by the tech sector (+0.64%). The drop on JCI was in line with the weakening on the other regional markets. Meanwhile, the release of trade balance data for August-21 recorded an increase in export by +64.1% YoY, and import data of +55.26% YoY. The actual value of trade balance is USD4.74 billion or two times higher than consensus. On the other hand, the Rupiah strengthened at IDR14,243 level on the spot market. We estimate the JCI will move in the range of 6,020-6,150. **Today's recommendation: FREN, ACES, AGRO, MEDC.**

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	218,611	2.94	BUY	7,480	2.14	11.71	13.25	11.86	1.04	0.99
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	800,671	10.65	BUY	36,000	21.42	14.19	24.32	21.29	4.05	3.75
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	99,770	1.33	BUY	7,800	162.73	88.51	11.56	6.13	0.84	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	513,811	7.39	BUY	4,800	52.44	29.52	16.12	12.45	2.14	2.00
BMRI IJ	Bank Mandiri Persero Tbk PT	285,833	3.80	BUY	8,400	-92.29	-14.84	216.43	254.15	1.45	1.38
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.33	BUY	1,200	69.41	15.86	7.31	6.31	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,773	0.20	BUY	2,200	22.52	45.95	7.54	5.17	0.71	0.64
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	341,765	4.59	BUY	4,000	9.16	12.14	15.05	13.42	2.74	2.58
EXCL IJ	XL Axiata Tbk PT	32,174	0.43	HOLD	3,200	98.23	74.04	43.24	24.84	1.61	1.51
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,870	0.93	HOLD	1,400	8.77	11.00	21.77	19.62	6.14	5.19
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,378	0.38	BUY	5,100	113.37	65.72	26.54	16.02	1.37	1.27
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,666	0.36	BUY	2,040	134.55	50.00	20.32	13.55	0.77	0.75
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	154,126	2.07	BUY	7,300	3.02	7.76	20.86	19.36	29.17	26.04
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,668	1.31	BUY	11,600	6.55	10.55	13.91	12.58	3.00	2.74
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.74	BUY	8,650	3.12	11.75	8.25	7.38	1.20	1.11
HOKI IJ	Buyung Poetra Sembada PT	1,868	0.03	BUY	275	197.14	31.48	16.24	12.35	2.12	1.75
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.32	BUY	900	12.21	12.74	22.44	19.90	7.00	6.62
TBLA IJ	Tunas Baru Lampung Tbk PT	4,194	0.06	BUY	870	4.00	10.21	5.89	5.34	0.69	0.64
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	69,844	0.94	BUY	1,800	1.91	9.63	25.07	22.87	3.73	3.41
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,022	0.19	HOLD	8,650	307.29	-3.45	29.61	30.67	2.27	2.19
HEAL IJ	Medikaloka Hermina Tbk PT	17,868	0.24	BUY	4,700	80.14	-18.54	20.87	25.62	5.33	4.55
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,619	0.47	BUY	3,450	25.78	-3.90	32.75	34.07	6.14	5.60
PRDA IJ	Prodia Widyahusada Tbk PT	7,031	0.09	BUY	10,000	17.87	18.16	22.20	18.79	3.35	2.68
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,667	0.32	BUY	1,800	-1.08	25.63	32.55	25.91	4.33	3.91
ERAA IJ	Erajaya Swasembada Tbk PT	9,171	0.12	BUY	750	55.74	14.91	9.61	8.37	1.49	1.31
MAPI IJ	Mitra Adiperkasa Tbk PT	12,782	0.17	BUY	1,100	180.34	77.03	29.04	16.41	2.33	2.11
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,683	0.06	BUY	900	196.63	121.26	33.16	14.98	1.19	1.14
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	228.68	75.89	17.00	9.67	1.80	1.67
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,187	0.04	BUY	1,400	-69.27	63.27	14.83	9.08	0.61	0.59
PTPP IJ	PP Persero Tbk PT	6,572	0.09	BUY	1,600	184.33	58.52	17.75	11.20	0.69	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	9,957	0.13	BUY	1,550	167.69	42.48	20.02	14.05	0.79	0.74
WSBP IJ	Waskita Beton Precast Tbk PT	3,849	0.05	BUY	230	99.90	1238.71	-720.17	63.24	3.78	3.60
WSKT IJ	Waskita Karya Persero Tbk PT	11,877	0.16	BUY	1,200	-88.48	-40.79	-13.98	-23.61	1.71	1.93
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,886	0.03	BUY	250	40.16	43.67	8.78	6.11	0.80	0.73



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	21,171	0.28	BUY	1,450	501.95	28.12	11.77	9.18	0.66	0.63	
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.31	BUY	660	56.19	18.15	15.92	13.47	1.45	1.32	
SMRA IJ	Summarecon Agung Tbk PT	14,325	0.19	BUY	1,100	134.85	21.22	30.66	25.29	1.87	1.74	
CTRA IJ	Ciputra Development Tbk PT	18,375	0.25	BUY	1,300	14.53	6.36	12.17	11.45	1.19	1.11	
DMAS IJ	Puradelta Lestari Tbk PT	9,350	0.13	BUY	240	-29.98	-10.18	9.91	11.03	1.52	1.46	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,360	0.22	BUY	14,350	33.27	7.23	14.74	13.74	0.83	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,403	0.10	BUY	1,920	51.11	14.43	7.04	6.15	0.74	0.70	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,406	0.07	BUY	960	26.94	8.38	8.93	8.24	0.79	0.73	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	44,460	0.60	BUY	1,830	281.09	-15.40	5.58	6.59	0.77	0.78	
PTBA IJ	Bukit Asam Tbk PT	27,765	0.37	BUY	3,000	120.77	-32.04	5.12	7.54	1.60	1.58	
ITMG IJ	Indo Tambangraya Megah Tbk PT	20,339	0.27	BUY	20,500	372.85	-27.50	6.68	9.22	1.58	1.56	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	59,837	0.80	BUY	3,100	136.86	36.96	21.98	16.05	2.65	2.27	
INCO IJ	Vale Indonesia Tbk PT	49,284	0.66	BUY	7,150	66.52	37.50	25.20	18.32	1.60	1.47	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,301	0.84	BUY	3,300	140.49	36.56	46.71	34.21	7.05	5.89	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.45	HOLD	6,650	15.07	8.79	24.51	22.53	4.18	3.72	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,456	0.30	BUY	2,200	140.46	1.20	10.08	9.96	1.72	1.55	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	61,571	0.83	BUY	45,000	-22.58	8.80	10.40	9.56	1.03	0.98	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,736	1.56	BUY	1,300	-7.34	6.77	14.51	13.59	3.79	3.66	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,113	0.53	BUY	14,500	-10.45	15.63	24.18	20.91	1.80	1.78	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,791	0.71	BUY	12,200	-9.30	27.83	20.83	16.30	1.47	1.38	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.07	BUY	1,000	23.87	9.68	13.47	12.28	3.71	3.37	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	80,757	1.09	BUY	33,700	18.06	2.36	11.40	11.13	1.20	1.15	
AKRA IJ	AKR Corporindo Tbk PT	15,497	0.21	HOLD	4,200	13.34	9.43	14.58	13.33	1.40	1.61	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,135	0.03	HOLD	380	20.34	3.77	22.10	21.30	1.76	1.67	

**SECTOR RATIO**

SECTOR	PE	PBV
IDXBASIC INDEX	-	1.99
IDXCYC INDEX	-	2.79
IDXENER INDEX	33.26	1.47
IDXFIN INDEX	18.87	1.07
IDXHLTH INDEX	27.99	3.59
IDXINDUS INDEX	-	1.22
IDXINFRA INDEX	55.64	1.61
IDXNCYC INDEX	17.26	2.49
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	9.88
IDXTRANS INDEX	-	-

**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

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](http://www.mncsekuritas.id)

 1-500-899

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

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

