

KEY INDICATOR

16/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.13	6.13	0.01	-78.30
USD/IDR	14,253	14,243	0.07%	-3.99%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,109.94	0.00%	2.19%	17.92
MSCI	6,052.36	-0.43%	-8.26%	16.51
HSEI	24,667.85	-1.46%	-9.41%	13.41
FTSE	7,027.48	0.16%	8.78%	13.67
DJIA	34,751.32	-0.18%	13.54%	19.52
NASDAQ	15,181.92	0.13%	17.80%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.61	0.00%	89.68%	49.65%
COAL	USD/TON	176.00	-0.85%	245.10%	118.63%
CPO	MYR/MT	4,440.00	0.00%	51.02%	23.33%
GOLD	USD/TOZ	1,753.77	-2.25%	-10.25%	-7.62%
TIN	USD/MT	34,050.00	0.01%	87.00%	67.53%
NICKEL	USD/MT	19,401.00	-3.07%	27.65%	16.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
HEXA	RUPS	-
DADA	RUPS	-
IPCM	Public Expose	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR24.48 tn



Global Market Highlight

DJIA slipped by -0.18% on Thursday (16/09) followed by S&P 500 (-0.16%), while Nasdaq strengthened by +0.13%. Wall Street closing was mixed in the midst of monthly retail sales renewed expectations for the Federal Reserve to tighten monetary policy. Retail sales rose by +0.7% on August-21. That confounded economists' forecast for a 0.8% decline. On the other hand, The US Department of Labor reported initial jobless claims increased by 20,000 to 332,000 in the week ended Sept. 11, missing forecasts for a 18,000 decline. Today the market will be looking forward to several data releases such as: 1) US Michigan Consumer Sentiment Prel; 2) Eurozone Core Inflation Rate YoY Final; 3) UK Retail Sales YoY.

Domestic Updates

- According to the Ministry of Energy & Mineral Resources (MEMR), the government revenue from mineral and coal sector has reached IDR44.5tn or equivalent to 113.92% from 2021 target as of September-21. **MNCS Comment:** The figure was even higher than the 2020 value of IDR34.6tn which also booked a 110% from the government target. This was attributable to rising commodity prices and demand which boosted export primarily from mining sectors such coal, nickel, copper and iron.
- Furthermore, there was an addition of 176 new Covid-19 cases in Jakarta yesterday.

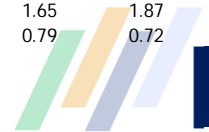
Company News

1. **BNBA IJ** will conduct a rights issue of up to 750 million shares or 32.47% of the total paid-up capital. This action aims to fulfill the minimum core capital in 2021 so that the company's minimum core capital is IDR2 trillion (Emitennews). **MNCS Comment:** This action was able to strengthen BNBA's capital structure which can be used to add working capital to support business as a private foreign exchange commercial bank, especially in the context of providing credit to customers and corporate capital expenditures. Currently BNBA is trading at 55.45x/2.19x PE/PBV levels.
2. **BINA IJ** will conduct a rights issue at a price range of IDR4,200-IDR4,380 per share with a total number of shares being issued is 287.71 million shares. The target for obtaining funds from the rights issue is around IDR1.23 trillion (IQ Plus). **MNCS Comment:** We see this corporate action as BINA's strategy to accelerate digitalization. The company is expected to complete a business plan in the form of digital-based banking services before the end of FY21E. Currently BINA is trading at 428.07x/19.60x PE/PBV levels.
3. **RANC IJ** will officially be acquired by Blibli.com from the Djarum Group through direct negotiations with shareholders. The number of shares acquired was 797.9 million shares or about 51% of the company's shares with a value of IDR1.76 trillion (Bisnis Indonesia). **MNCS Comment:** We see that this acquisition will integrate the company's business to increase Blibli Mart online groceries through RANC's main sales, namely fresh products. Subsequently, this corporate action will add RANC's new revenue stream. RANC is currently trading at 108.96x/7.38x PE/PBV.

IHSG Updates

JCI ended stagnant by -0.00% to 6109.94 on Thursday (16/09) followed by net foreign buy reaching IDR376.63 billion. JCI closing was stagnant followed by weakness in several sectors led by the tech sector (-2.37%), followed by the health sector (-1.12%). On the other hand, the transportation sector strengthened by +2.30% followed by the financial sector +0.44%. The slowdown in China's economic growth became the sentiment in last day's trade. In August-21, China's industrial production grew by +5.3% MoM or lower than the previous month (+6.4% July-21) as well as being the weakest since July-20. On the other hand, the Rupiah weakened at IDR14,253/USD level on the spot market. We estimate the JCI will move in the range of 6,020-6,150 while waiting for the release data of motorbike sales YoY. **Today's recommendation: MLPL, RALS, BANK, LSIP.**

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	217,599	2.92	BUY	7,480	2.14	11.71	13.19	11.81	1.04	0.99
Banking											
BBCA IJ	Bank Central Asia Tbk PT	801,288	10.66	BUY	36,000	21.42	14.19	24.33	21.31	4.05	3.76
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	98,372	1.31	BUY	7,800	162.73	88.51	11.40	6.05	0.83	0.74
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	511,207	7.35	BUY	4,800	52.44	29.52	16.04	12.38	2.12	1.99
BMRI IJ	Bank Mandiri Persero Tbk PT	287,000	3.82	BUY	8,400	-92.29	-14.84	217.31	255.19	1.46	1.38
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.33	BUY	1,200	69.41	15.86	7.28	6.28	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
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	340,774	4.58	BUY	4,000	9.16	12.14	15.01	13.38	2.73	2.58
EXCL IJ	XL Axiata Tbk PT	31,852	0.43	HOLD	3,200	98.23	74.04	42.81	24.60	1.59	1.49
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,615	0.92	HOLD	1,400	8.77	11.00	21.69	19.54	6.11	5.17
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,523	0.38	BUY	5,100	113.37	65.72	26.68	16.10	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.37	BUY	2,040	134.55	50.00	20.86	13.91	0.79	0.77
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	152,982	2.06	BUY	7,300	3.02	7.76	20.70	19.21	28.95	25.84
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,919	1.29	BUY	11,600	6.55	10.55	13.66	12.36	2.95	2.69
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.73	BUY	8,650	3.12	11.75	8.18	7.32	1.19	1.10
HOKI IJ	Buyung Poetra Sembada PT	1,848	0.02	BUY	275	197.14	31.48	16.07	12.22	2.10	1.73
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.32	BUY	900	12.21	12.74	22.29	19.77	6.95	6.58
TBLA IJ	Tunas Baru Lampung Tbk PT	4,220	0.06	BUY	870	4.00	10.21	5.92	5.37	0.70	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,500	0.91	BUY	1,800	1.86	9.35	24.25	22.17	3.60	3.29
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,104	0.19	HOLD	8,650	307.29	-3.45	29.78	30.84	2.29	2.20
HEAL IJ	Medikaloka Hermina Tbk PT	17,794	0.24	BUY	4,700	80.14	-18.54	20.79	25.52	5.31	4.53
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,906	0.46	BUY	3,450	25.78	-3.90	32.07	33.37	6.01	5.49
PRDA IJ	Prodia Widyahusada Tbk PT	7,008	0.09	BUY	10,000	17.87	18.16	22.12	18.72	3.34	2.67
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,581	0.32	BUY	1,800	-3.08	27.67	33.10	25.93	4.21	3.81
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	12,450	0.17	BUY	1,100	180.34	77.03	28.29	15.98	2.27	2.05
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,790	0.06	BUY	900	205.21	106.78	31.14	15.06	1.22	1.17
PZZA IJ	Sarimelati Kencana PT	2,055	0.03	BUY	840	228.68	75.89	17.00	9.67	1.80	1.67
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,062	0.04	BUY	1,400	-69.27	63.27	14.25	8.73	0.59	0.57
PTPP IJ	PP Persero Tbk PT	6,417	0.09	BUY	1,600	184.33	58.52	17.33	10.94	0.67	0.58
WIKA IJ	Wijaya Karya Persero Tbk PT	9,688	0.13	BUY	1,550	167.69	42.48	19.48	13.67	0.77	0.72
WSBP IJ	Waskita Beton Precast Tbk PT	3,743	0.05	BUY	230	99.90	1238.71	-700.44	61.51	3.68	3.51
WSKT IJ	Waskita Karya Persero Tbk PT	11,470	0.15	BUY	1,200	-88.48	-40.79	-13.50	-22.80	1.65	1.87
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,857	0.02	BUY	250	40.16	43.67	8.65	6.02	0.79	0.72



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.28	BUY	1,450	501.95	28.12	11.53	9.00	0.65	0.61	
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	14,078	0.19	BUY	1,100	134.85	21.22	30.13	24.86	1.84	1.71	
CTRA IJ	Ciputra Development Tbk PT	17,632	0.24	BUY	1,300	14.53	6.36	11.68	10.98	1.14	1.06	
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.13	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,408	0.22	BUY	14,350	33.27	7.23	14.78	13.78	0.84	0.80	
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	
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	
Coal Mining												
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	20,621	0.28	BUY	20,500	372.85	-27.50	6.77	9.34	1.60	1.58	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,914	0.78	BUY	3,100	136.86	36.96	21.27	15.53	2.57	2.20	
INCO IJ	Vale Indonesia Tbk PT	48,291	0.65	BUY	7,150	66.52	37.50	24.67	17.94	1.57	1.44	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,072	0.83	BUY	3,300	140.49	36.56	46.51	34.06	7.02	5.86	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	107,407	1.44	HOLD	6,650	15.07	8.79	24.33	22.36	4.15	3.69	
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	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	62,244	0.84	BUY	45,000	-22.58	8.80	10.51	9.66	1.04	0.99	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	1.52	BUY	1,300	-7.34	6.77	14.22	13.32	3.72	3.61	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,745	0.52	BUY	14,500	-10.45	15.63	23.95	20.72	1.78	1.76	
SMGR IJ	Semen Indonesia Persero Tbk PT	51,753	0.70	BUY	12,200	-9.30	27.83	20.42	15.98	1.44	1.35	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,359	0.07	BUY	1,000	23.87	9.68	13.29	12.11	3.66	3.33	
Heavy Equipment and Trade												
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	15,657	0.21	HOLD	4,200	13.34	9.43	14.73	13.47	1.41	1.63	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,167	0.03	HOLD	380	20.34	3.77	22.43	21.61	1.79	1.69	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	1.99
IDXCYC INDEX	-	2.78
IDXENER INDEX	33.53	1.48
IDXFIN INDEX	18.96	1.07
IDXHLTH INDEX	27.60	3.54
IDXINDUS INDEX	-	1.22
IDXINFRA INDEX	55.68	1.61
IDXNCYC INDEX	17.22	2.47
IDXPROP INDEX	-	0.95
IDXTECH INDEX	-	9.63
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

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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

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

