

KEY INDICATOR

20/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.16	6.14	0.02	-71.70
USD/IDR	14,243	14,223	0.14%	-3.11%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,076.32	-0.93%	1.63%	17.92
MSCI	6,019.66	-0.62%	-8.75%	16.51
HSEI	24,099.14	-3.30%	-11.50%	13.41
FTSE	6,903.91	-0.86%	6.86%	13.67
DJIA	33,970.47	-1.78%	10.99%	19.52
NASDAQ	14,713.90	-2.19%	14.16%	32.55

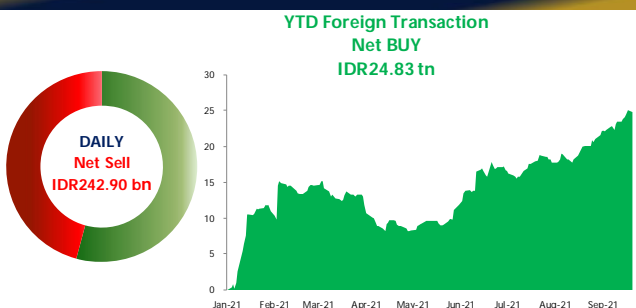
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.29	-2.33%	78.81%	44.87%
COAL	USD/TON	177.50	0.00%	238.42%	120.50%
CPO	MYR/MT	4,173.00	-2.07%	38.78%	15.92%
GOLD	USD/TOZ	1,764.16	0.56%	-7.76%	-7.07%
TIN	USD/MT	33,910.00	-0.67%	87.35%	66.84%
NICKEL	USD/MT	19,056.00	-1.56%	31.05%	14.71%

CORPORATE ACTION

TICKER	EVENT	NOTES
WSKT	RUPS	-
AKKU	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA sharply fell by -1.78% on Monday (20/09) followed by S&P 500 (-1.70%), and Nasdaq (-2.19%). Wall Street ended weakened as fear of contagion from potential collapse of China's Evergrande drove investors out of equities in a flight for safety. China's Evergrande has more than USD300 billion in liabilities, and reports suggest it won't hit an interest payment deadline on its offshore bonds due Thursday. Subsequently, fears of the potential economic crisis in China sent oil prices tumbling, and triggered a more than -4% drop in energy. Today the market will be looking forward to several data releases such as: 1) US Building Permits MoM; 2) Canada New Housing Price Index YoY; 3) UK Public Sector Net Borrowing.

Domestic Updates

- **Bank Indonesia (BI) will announce its policy rates today. Consensus agreed without any dissenting opinion that BI will hold a 7-day reverse repo rate at 3.5%. MNCS Comment:** It is clear that BI has no room for further rate cuts this year as global monetary policy normalization will likely occur this year with some emerging market economies have taken the first move to tighten their monetary policy amid rising inflation and ahead of Fed's tapering announcement. We believe that by keeping interest rates unchanged, rupiah stability could be maintained while at the same time the central bank can still follow a pro-growth policy mix.
- **Furthermore, there was an addition of 91 new Covid-19 cases in Jakarta yesterday.**

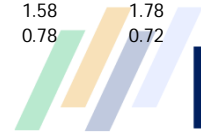
Company News

1. **ERAA IJ** cooperated with JD Sports Fashion Plc. to expand business in the fashion retail segment. Through its subsidiary, PT Erajaya Active Lifestyle, ERAA will open a JD Sports outlet in 2022 (Bisnis Indonesia). **MNCS Comment: JD as an old player in high end sports fashion is expected to support the improvement of ERAA's performance and product portfolio. Currently ERAA is trading at 8.57x/1.68x PE/PBV levels.**
2. **GGRM IJ** injected capital to its subsidiary, PT Surya Dhoho Investama (SDHI) by 1 million shares, with a value of IDR1 trillion, the total issued and paid-up capital currently reaching IDR6 trillion. The purpose of this affiliate transaction is to support the development process for the Integrated Airport in Kediri, East Java (Emitenews). **MNCS Comment: We see that this additional capital is useful to accelerate the construction of an integrated airport in Kediri. However, the addition has the potential to disrupt GGRM's cash flow, where the current number is IDR10.06 trillion in 1H21. Currently GGRM is trading at 13.28x/1.01x PE/PBV levels.**
3. **WSKT IJ MNCS Comment: We see that** continued to divest their own toll road with a target of 6 to 7 segments, currently WSKT is in the process of releasing the Cimanggis-Cibitung toll road. So far, WSKT has divested 3 toll roads with a value of IDR4.3 trillion. On the other hand, WSKT received support from 21 banks in the process of restructuring the parent company's debt with a total credit facility of IDR29.2 trillion or 100% of the total debt restructured. WSKT targets a CAGR of 25% in the next 3 to 5 years (Kontan). **WSKT is running eight financial restructuring programs. WSKT's performance will be able to survive in the future if the company manages to run them optimally and supported by economic recovery. WSKT is currently trading at 133.19x/1.43x PE/PBV.**

IHSG Updates

JCI weakened by -0.93% to 6,076.32 on Monday (20/09) followed by net foreign sell reaching IDR242.90 billion. JCI closed lower in almost all sectors, led by the technology sector (-2.55%), followed by the basic industry sector (-1.78%). Meanwhile, the transportation and logistics sector strengthened by +2.35%. The JCI weakened due to negative sentiment from investors' anxiety about the default of Hong Kong's property giant Evergrande. On the one hand, market participants are still waiting for the FOMC meeting and the US interest rate benchmark decision on (23/09). On the other hand, the Rupiah weakened at IDR14,242 level per USD on the spot market. We estimate the JCI will move in the range of 6,020-6,080 while waiting for BI interest rate decision. **Today's recommendation: SMRA, BBRI, BIRD, MYOR.**

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	214,563	2.90	BUY	7,480	2.14	11.71	13.01	11.64	1.03	0.97
Banking											
BBCA IJ	Bank Central Asia Tbk PT	811,766	10.86	HOLD	36,000	21.42	14.19	24.65	21.59	4.10	3.81
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	96,041	1.29	BUY	7,800	162.73	88.51	11.13	5.91	0.81	0.72
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	505,763	7.29	BUY	4,800	52.44	29.52	15.81	12.21	2.09	1.96
BMRI IJ	Bank Mandiri Persero Tbk PT	281,167	3.76	BUY	8,400	-92.29	-14.84	212.90	250.00	1.43	1.35
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.32	BUY	1,200	69.41	15.86	7.06	6.09	0.53	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,349	0.19	BUY	2,200	22.52	45.95	7.32	5.02	0.69	0.62
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	348,699	4.71	BUY	4,000	9.16	12.14	15.35	13.69	2.80	2.63
EXCL IJ	XL Axiata Tbk PT	31,960	0.43	HOLD	3,200	98.23	74.04	42.95	24.68	1.60	1.50
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,849	0.92	HOLD	1,400	8.77	11.00	21.45	19.33	6.05	5.12
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,580	0.37	BUY	5,100	113.37	65.72	25.80	15.57	1.33	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,938	0.35	BUY	2,040	134.55	50.00	19.77	13.18	0.75	0.73
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	148,022	2.00	BUY	7,300	3.02	7.76	20.03	18.59	28.02	25.01
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	94,753	1.28	BUY	11,600	6.55	10.55	13.50	12.21	2.92	2.66
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.73	BUY	8,650	3.12	11.75	8.11	7.26	1.18	1.09
HOKI IJ	Buyung Poetra Sembada PT	1,858	0.03	BUY	275	197.14	31.48	16.15	12.29	2.11	1.74
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	4,167	0.06	BUY	870	4.00	10.21	5.85	5.31	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,031	0.91	BUY	1,800	1.86	9.35	24.08	22.02	3.57	3.27
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,429	0.20	HOLD	8,650	307.29	-3.45	30.47	31.56	2.34	2.25
HEAL IJ	Medikaloka Hermina Tbk PT	17,570	0.24	BUY	4,700	80.14	-18.54	20.53	25.20	5.24	4.47
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,764	0.46	BUY	3,450	25.78	-3.90	31.94	33.23	5.98	5.46
PRDA IJ	Prodia Widyahusada Tbk PT	6,703	0.09	BUY	10,000	17.87	18.16	21.16	17.91	3.19	2.56
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,467	0.30	BUY	1,800	-3.08	27.67	31.54	24.70	4.01	3.63
ERAA IJ	Erajaya Swasembada Tbk PT	9,570	0.13	BUY	750	55.74	14.91	10.03	8.73	1.55	1.37
MAPI IJ	Mitra Adiperkasa Tbk PT	12,284	0.17	BUY	1,100	180.34	77.03	27.91	15.77	2.24	2.02
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,109	0.07	BUY	900	205.21	106.78	33.22	16.07	1.30	1.25
PZZA IJ	Sarimelati Kencana PT	1,994	0.03	BUY	840	225.93	96.84	16.86	8.57	1.75	1.62
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	6,355	0.09	BUY	1,600	184.33	58.52	17.17	10.83	0.66	0.58
WIKA IJ	Wijaya Karya Persero Tbk PT	9,553	0.13	BUY	1,550	167.69	42.48	19.21	13.48	0.75	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	3,770	0.05	BUY	230	99.90	1238.71	-705.37	61.94	3.71	3.53
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
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,838	0.02	BUY	250	40.16	43.67	8.56	5.96	0.78	0.72



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	20,219	0.27	BUY	1,450	501.95	28.12	11.24	8.77	0.63	0.60	
PWON IJ	Pakuwon Jati Tbk PT	22,731	0.31	BUY	660	56.19	18.15	15.65	13.25	1.43	1.30	
SMRA IJ	Summarecon Agung Tbk PT	13,500	0.18	BUY	1,100	134.85	21.22	28.90	23.84	1.76	1.64	
CTRA IJ	Ciputra Development Tbk PT	16,704	0.23	BUY	1,300	14.53	6.36	11.07	10.41	1.08	1.00	
DMAS IJ	Puradelta Lestari Tbk PT	9,206	0.12	BUY	240	-29.98	-10.18	9.76	10.86	1.50	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,023	0.22	BUY	14,350	33.27	7.23	14.43	13.46	0.82	0.78	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,198	0.10	BUY	1,920	51.11	14.43	6.84	5.98	0.72	0.68	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,215	0.07	BUY	960	26.94	8.38	8.62	7.95	0.76	0.70	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	42,221	0.57	BUY	1,830	281.09	-15.40	5.30	6.26	0.73	0.74	
PTBA IJ	Bukit Asam Tbk PT	26,382	0.36	BUY	3,000	120.77	-32.04	4.87	7.17	1.52	1.50	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,943	0.27	BUY	20,500	372.85	-27.50	6.55	9.04	1.55	1.53	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	56,472	0.76	BUY	3,100	136.86	36.96	20.74	15.15	2.50	2.14	
INCO IJ	Vale Indonesia Tbk PT	47,794	0.65	BUY	7,150	66.52	37.50	24.43	17.77	1.55	1.43	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,072	0.84	BUY	3,300	140.49	36.56	46.54	34.08	7.02	5.87	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,537	1.41	HOLD	6,650	19.36	5.14	22.82	21.71	3.98	3.55	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,929	0.30	BUY	2,200	140.46	1.20	9.84	9.73	1.68	1.52	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	61,378	0.83	BUY	45,000	-22.26	8.83	10.32	9.48	1.03	0.98	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,084	1.50	BUY	1,300	-7.34	7.16	13.93	13.00	3.64	3.53	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	37,917	0.51	BUY	14,500	-10.45	15.63	23.44	20.27	1.74	1.73	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,418	0.68	BUY	12,200	-9.30	27.83	19.90	15.57	1.40	1.31	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.07	BUY	1,000	23.87	9.68	13.38	12.20	3.69	3.35	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	76,748	1.04	BUY	33,700	18.06	2.36	10.83	10.58	1.14	1.09	
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	2,103	0.03	HOLD	380	20.34	3.77	21.77	20.98	1.74	1.64	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.60	1.96
IDXCYC INDEX	-	2.73
IDXENER INDEX	32.66	1.45
IDXFIN INDEX	18.75	1.09
IDXHLTH INDEX	27.60	3.54
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	55.81	1.61
IDXNCYC INDEX	16.93	2.43
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	9.70
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

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