

KEY INDICATOR

22/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.13	6.16	-0.03	-76.90
USD/IDR	14,243	14,238	0.04%	-3.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,108.27	0.78%	2.16%	17.92
MSCI	6,058.84	1.27%	-8.16%	16.51
HSEI	24,221.54	0.00%	-11.05%	13.41
FTSE	7,083.37	1.47%	9.64%	13.67
DJIA	34,258.32	1.00%	11.93%	19.52
NASDAQ	14,896.85	1.02%	15.58%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.23	2.37%	82.40%	48.87%
COAL	USD/TON	180.50	0.56%	242.50%	124.22%
CPO	MYR/MT	4,330.00	3.29%	46.43%	20.28%
GOLD	USD/TOZ	1,768.16	-0.36%	-6.95%	-6.86%
TIN	USD/MT	34,997.00	3.48%	91.76%	72.19%
NICKEL	USD/MT	19,221.00	2.08%	31.60%	15.70%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	RUPS	-
MOLI	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR25.12 tn



Global Market Highlight

DJIA rose by +1.00% on Wednesday (22/09) followed by S&P 500 (+0.95%), and Nasdaq (+1.02%). Wall Street ended higher as investors mostly took in stride the latest signals from the Federal Reserve after the FOMC meeting to begin cutting its USD120 billion monthly bond purchases that could get underway in November, and end in mid-2022. The Federal Open Market Committee left its benchmark rate unchanged. Today the market will be looking forward to several data releases such as: 1) US Market Manufacturing PMI Flash; 2) Germany Market Composite PMI Flash; 3) UK BoE Interest Rate Decision.

Domestic Updates

- Indonesia money supply (M2) grew by 6.9% YoY to IDR7,199tn in August-21 or lower than previous month growth of 8.9% YoY. MNCS Comment: M1 grew at 9.8% YoY while quasy money rose by 5.9% YoY last month. Factors affecting M2 growth were Indonesia net foreign asset and loan disbursement. We believe that ample liquidity in the economy would not be translated into a higher output and inflation if public activity restrictions remain in place.
- Furthermore, there was an addition of 227 new Covid-19 cases in Jakarta yesterday.

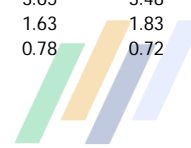
Company News

- WIKA IJ revised the new contract target to IDR35 trillion for FY21E from the previous IDR40.12 trillion. Until 1H21 WIKA has obtained a contract of IDR10.5 trillion. Currently, WIKA is still on tender which has a value of IDR25 trillion (Bisnis Indonesia). MNCS Comment: We see that along with the sloping Covid-19 case, there is the potential for new projects to emerge, WIKA's performance is expected to improve better. Currently WIKA is trading at 58.87x/0.71x PE/PBV levels.
- MTDL IJ invested USD500,000 in Sayurbox or around IDR7 billion. This investment objective is the company's grand strategy to be fully involved in digital transformation in Indonesia (Kontan). MNCS Comment: We see that MTDL continues to develop digital business based, Sayurbox has a large and growing customer base and potentially becomes a prospective investment opportunity for MTDL. Currently MTDL is trading at 14.21x/2.77x PE/PBV levels.
- KRAS IJ with Pohang Steel and Iron Company (Posco) from South Korea will realize a new investment of USD3.7 billion in FY22E. Where USD700 million to produce derivatives hot rolled coil (HRC). The remaining USD3 billion will be used to add steel production facilities in the upstream industry. On the other hand, the new Hot Strip Mill 2 factory in Cilegon owned by KRAS has been inaugurated by President Joko Widodo, the factory's production capacity is 1.5 million tons per year, this factory will increase the total production capacity to 3.9 million tons per year (Bisnis Indonesia). MNCS Comment: We see that the construction of the KRAS plant has good potential, driven by domestic steel consumption with a 40% increase in steel demand in the last 5 years. The existence of the factory is expected to be able to suppress imports and save the country's foreign exchange up to IDR29 trillion. KRAS is currently trading at 10.57x/1.22x PE/PBV.

IHSG Updates

JCI strengthened by +0.78% to 6,108.26 on Wednesday (22/09) followed by net foreign buy reaching IDR506.05 billion. JCI closed higher in almost all sectors, led by the transportation sector (+2.24%), followed by the energy sector (+1.29%). On the other hand, the tech sector weakened by -1.69%. JCI ended higher due to the decision of Bank Indonesia to keep the interest rate at 3.5% level as an effort to maintain exchange rate stability and the financial system, as well as to encourage economic growth. Subsequently, investor optimism was boosted by the statement of the Governor of Bank Indonesia that the impact of tapering on Indonesia's economy is not as severe as in the previous period due to Indonesia's stronger economic fundamentals this year. On the other hand, the Rupiah weakened at IDR14,242 level. We estimate the JCI will move in the range of 6,070-6,150. Today's recommendation: BBNI, INDF, AALI, BRPT.

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	213,551	2.87	BUY	7,480	2.14	11.71	12.94	11.59	1.02	0.97
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	808,068	10.76	HOLD	36,000	21.42	14.19	24.54	21.49	4.08	3.79
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	96,041	1.28	BUY	7,800	162.73	88.51	11.13	5.91	0.81	0.72
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	509,210	7.29	BUY	4,800	52.44	29.52	15.90	12.28	2.11	1.97
BMRI IJ	Bank Mandiri Persero Tbk PT	283,500	3.77	BUY	8,400	-92.29	-14.84	214.66	252.07	1.44	1.36
BNGA IJ	Bank CIMB Niaga Tbk PT	24,503	0.33	BUY	1,200	69.41	15.86	7.13	6.15	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,402	0.19	BUY	2,200	22.52	45.95	7.35	5.04	0.69	0.62
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	355,633	4.78	BUY	4,000	9.16	12.14	15.66	13.96	2.85	2.69
EXCL IJ	XL Axiata Tbk PT	32,067	0.43	HOLD	3,200	98.23	74.04	43.10	24.76	1.60	1.50
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,849	0.91	HOLD	1,400	8.77	11.00	21.45	19.33	6.05	5.12
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,451	0.38	BUY	5,100	113.37	65.72	26.61	16.06	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,787	0.36	BUY	2,040	134.55	50.00	20.42	13.61	0.78	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	95,628	1.29	BUY	11,600	6.55	10.55	13.62	12.32	2.94	2.68
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	1,839	0.02	BUY	275	197.14	31.48	15.99	12.16	2.09	1.72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.32	BUY	900	12.21	12.74	22.58	20.03	7.04	6.66
TBLA IJ	Tunas Baru Lampung Tbk PT	4,113	0.06	BUY	870	4.00	10.21	5.77	5.24	0.68	0.63
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	66,563	0.89	BUY	1,800	1.86	9.35	23.91	21.86	3.55	3.24
<b>Healthcare</b>											
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	17,496	0.24	BUY	4,700	80.14	-18.54	20.44	25.09	5.22	4.45
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	6,656	0.09	BUY	10,000	17.87	18.16	21.01	17.78	3.17	2.54
<b>Retail</b>											
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	9,809	0.13	BUY	750	55.74	14.91	10.28	8.95	1.59	1.40
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.18	BUY	1,100	179.82	82.02	29.99	16.48	2.38	2.14
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	2,040	0.03	BUY	840	225.93	96.84	17.25	8.76	1.79	1.66
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,151	0.04	BUY	1,400	-69.27	63.27	14.66	8.98	0.61	0.59
PTPP IJ	PP Persero Tbk PT	6,479	0.09	BUY	1,600	184.33	58.52	17.50	11.04	0.68	0.59
WIKA IJ	Wijaya Karya Persero Tbk PT	9,822	0.13	BUY	1,550	167.69	42.48	19.75	13.86	0.78	0.73
WSBP IJ	Waskita Beton Precast Tbk PT	3,717	0.05	BUY	230	99.90	1238.71	-695.51	61.08	3.65	3.48
WSKT IJ	Waskita Karya Persero Tbk PT	11,266	0.15	BUY	1,200	-88.48	-40.79	-13.26	-22.39	1.63	1.83
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



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,642	0.28	BUY	1,450	501.95	28.12	11.47	8.95	0.65	0.61	
PWON IJ	Pakuwon Jati Tbk PT	23,213	0.31	BUY	660	56.19	18.15	15.98	13.53	1.46	1.33	
SMRA IJ	Summarecon Agung Tbk PT	13,995	0.19	BUY	1,100	134.85	21.22	29.95	24.71	1.83	1.70	
CTRA IJ	Ciputra Development Tbk PT	17,261	0.23	BUY	1,300	14.53	6.36	11.44	10.75	1.12	1.04	
DMAS IJ	Puradelta Lestari Tbk PT	9,254	0.12	BUY	240	-29.98	-10.18	9.81	10.92	1.51	1.44	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,215	0.22	BUY	14,350	33.27	7.23	14.61	13.62	0.83	0.79	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,335	0.10	BUY	1,920	51.11	14.43	6.97	6.09	0.74	0.69	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,194	0.07	BUY	960	26.94	8.38	8.58	7.92	0.76	0.70	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	44,780	0.60	BUY	1,830	281.09	-15.40	5.62	6.64	0.78	0.79	
PTBA IJ	Bukit Asam Tbk PT	27,074	0.36	BUY	3,000	120.77	-32.04	5.00	7.35	1.56	1.54	
ITMG IJ	Indo Tambangraya Megah Tbk PT	20,508	0.28	BUY	20,500	372.85	-27.50	6.74	9.29	1.60	1.57	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	56,232	0.76	BUY	3,100	136.86	36.96	20.66	15.08	2.49	2.13	
INCO IJ	Vale Indonesia Tbk PT	47,297	0.64	BUY	7,150	66.52	37.50	24.18	17.59	1.54	1.41	
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	107,407	1.44	HOLD	6,650	21.18	7.08	23.10	21.57	4.07	3.62	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,456	0.30	BUY	2,200	138.42	1.85	10.17	9.98	1.72	1.55	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	60,416	0.81	BUY	45,000	-22.26	8.83	10.16	9.34	1.01	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	1.52	BUY	1,300	-9.82	10.10	14.61	13.27	3.72	3.60	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,205	0.53	BUY	14,500	-10.45	15.63	24.24	20.96	1.80	1.78	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,714	0.68	BUY	12,200	-9.30	27.83	20.01	15.66	1.41	1.32	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.07	BUY	1,000	23.87	9.68	13.20	12.03	3.64	3.31	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	77,867	1.05	BUY	33,700	18.06	2.36	10.99	10.74	1.16	1.11	
AKRA IJ	AKR Corporindo Tbk PT	16,019	0.22	HOLD	4,200	13.34	9.43	15.07	13.78	1.44	1.66	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,051	0.03	HOLD	380	20.34	3.77	21.23	20.45	1.69	1.60	

**SECTOR RATIO**

SECTOR	PE	PBV
IDXBASIC INDEX	14.67	1.97
IDXCYC INDEX	-	2.78
IDXENER INDEX	33.28	1.48
IDXFIN INDEX	18.76	1.10
IDXHLTH INDEX	27.58	3.53
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	56.52	1.63
IDXNCYC INDEX	17.12	2.47
IDXPROP INDEX	-	0.95
IDXTECH INDEX	-	9.51
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

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

 1-500-899       MNC Sekuritas

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

