

KEY INDICATOR

27/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.20	6.16	0.04	-71.50
USD/IDR	14,253	14,258	-0.04%	-4.17%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,122.50	-0.36%	2.40%	17.92
MSCI	6,057.60	-0.56%	-8.18%	16.51
HSEI	24,208.78	0.07%	-11.10%	13.41
FTSE	7,063.40	0.17%	9.33%	13.67
DJIA	34,869.37	0.21%	13.93%	19.52
NASDAQ	14,969.97	-0.52%	16.15%	32.55

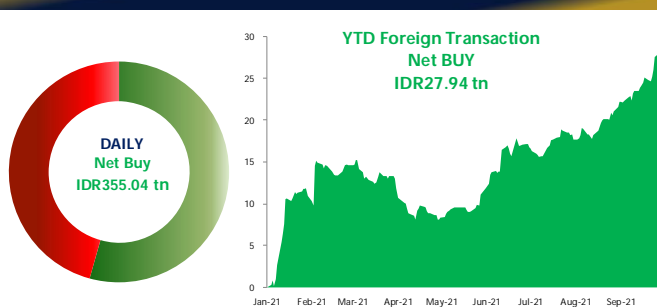
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.45	1.99%	87.45%	55.50%
COAL	USD/TON	204.75	12.81%	287.78%	154.35%
CPO	MYR/MT	4,394.00	-1.06%	55.71%	22.06%
GOLD	USD/TOZ	1,750.16	-0.01%	-5.99%	-7.81%
TIN	USD/MT	35,100.00	-3.94%	104.25%	72.69%
NICKEL	USD/MT	18,946.00	-2.27%	32.82%	14.04%

CORPORATE ACTION

TICKER	EVENT	NOTES
RMBA	RUPS	-
YPAS	Public Expose	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.21% on Monday (27/09) while S&P 500 slipped by -0.28%, followed by Nasdaq -0.52%. Wall Street closing was mixed due to an increase in the yield of 10-year bonds to 1.5% and 30-year bonds increased by more than 2%. From the economic side, monthly orders for durable goods rose by +1.8% on August-21, or the largest MoM increase since May-21. Subsequently, market participants are still waiting for the approval of the USD1 trillion infrastructure proposal this week. Today the market will be looking forward to several data releases such as: 1) US CB Consumer Confidence; 2) US Fed Chair Powell Testimony; 3) Germany GfK Consumer Confidence.

Domestic Updates

- Government will conduct a debt securities auction for 7 series with the indicative target set at IDR12 to 18 trillion on Tuesday (09/28). The indicative target is below the previous auction at IDR21 to 33.5 trillion. MNCS Comment: Lower indicative target was attributable to government front loading strategy for debt issuance in 1H21 so the issuance quota is almost reached. As of September 15, the government has issued debt securities with the total amount of IDR990.31 trillion.
- Furthermore, there was an addition of 103 new Covid-19 cases in Jakarta yesterday.

Company News

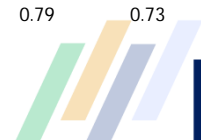
1. UNTR IJ recorded 326 sales units of Komatsu on August-21, an increase of +119.41% MoM (vs. 203 units in July-21). As of 8M21, UNTR managed to sell 1,890 units of Komatsu or an increase of +81.20% YoY (vs. 1,043 units in 8M20) (CNBC Indonesia). MNCS Comment: We see that UNTR has the potential to increase sales of Komatsu in the future, driven by increased economic activity in the mining sector, particularly coal and nickel. The company also increased its Komatsu sales volume target of 2,800-3,000 units in FY21E. Currently UNTR is trading at 9.45x/1.32x PE/PBV levels.
2. ADRO IJ will buy back shares worth IDR4 trillion using the company's internal cash. Buyback will be implemented in stages over a three-month period, starting from September 28, 2021 to December 26, 2021 (Bisnis Indonesia). MNCS Comment: The buyback funding using the company's internal cash shows that the company has good cash flow and capital, it will not have a negative effect on the company's performance. This action is expected to increase the liquidity of ADRO shares. Currently ADRO is trading at 9.80x/0.88x PE/PBV levels.
3. WSKT IJ recorded IDR4.71 trillion revenue in 1H21 or decreased by -41.40% YoY (vs IDR8.04 trillion in 1H20). COGS decreased from IDR6.97 trillion in 1H20 to IDR4.54 trillion in 1H21. WSKT recorded IDR154.13 billion net profit in 1H21 (vs net loss of IDR1.10 trillion in 1H20) (Emitennews). MNCS Comment: Even though the company's revenue has decreased, the significant increase in bottom line is due to the profit from the toll road divestment. WSKT is currently trading at 138.98x/1.49x PE/PBV.

IHSG Updates

JCI weakened by -0.36% to 6,122.50 on Monday (27/09) while net foreign buy reaching IDR355.04 billion. JCI closed lower due to the weakening of the tech sector by -0.84%, followed by the financial sector (-0.72%). On the other hand, the transportation sector strengthened by +1.99%, followed by the energy sector (+1.45%). The investors are still concerned about the update of Evergrande's case as well as the investors anticipate statements from The Fed officials later tonight regarding the tapering policy and the forecast for the interest rate benchmark. On the other hand, the Rupiah strengthened at IDR14,252 level on the spot market. We estimate the JCI will move in the range of 6,060-6,170. Today's recommendations: ASII, LSIP, MDKA, ACST.

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	209,502	2.81	BUY	7,480	2.14	11.71	12.70	11.37	1.00	0.95
Banking											
BBCA IJ	Bank Central Asia Tbk PT	811,150	10.77	HOLD	36,000	21.42	14.19	24.63	21.57	4.10	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	94,642	1.26	BUY	7,800	162.73	88.51	10.97	5.82	0.80	0.71
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	565,628	7.56	BUY	4,800	52.44	29.52	16.52	12.76	2.19	2.05
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.66	BUY	8,400	-92.29	-14.84	208.48	244.81	1.40	1.33
BNGA IJ	Bank CIMB Niaga Tbk PT	24,126	0.32	BUY	1,200	69.41	15.86	7.02	6.06	0.52	0.49
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
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	348,699	4.68	BUY	4,000	9.16	12.14	15.35	13.69	2.80	2.63
EXCL IJ	XL Axiata Tbk PT	30,994	0.42	BUY	3,200	98.23	74.04	41.65	23.93	1.55	1.45
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,339	0.90	HOLD	1,400	8.77	11.00	21.29	19.18	6.00	5.08
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,362	0.37	BUY	5,100	113.37	65.72	25.59	15.44	1.32	1.23
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,241	0.38	BUY	2,040	134.55	50.00	21.51	14.34	0.82	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	147,259	1.98	BUY	7,300	3.02	7.76	19.93	18.49	27.87	24.88
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,377	1.31	BUY	11,600	6.55	10.55	13.87	12.55	3.00	2.73
INDF IJ	Indofood Sukses Makmur Tbk PT	53,561	0.72	BUY	8,650	3.12	11.75	8.05	7.20	1.17	1.08
HOKI IJ	Buyung Poetra Sembada PT	1,829	0.02	BUY	275	197.14	31.48	15.90	12.09	2.08	1.71
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.32	BUY	900	13.06	12.74	22.58	20.03	7.04	6.66
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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	65,625	0.88	BUY	1,800	1.86	9.35	23.57	21.56	3.50	3.20
Healthcare											
SILQ IJ	Siloam International Hospitals Tbk PT	15,445	0.21	HOLD	8,650	307.29	-3.45	32.61	33.78	2.51	2.41
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.23	BUY	4,700	56.00	-21.51	23.60	30.07	5.22	4.45
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,621	0.45	BUY	3,450	25.78	-3.90	31.80	33.09	5.96	5.44
PRDA IJ	Prodia Widyahusada Tbk PT	6,797	0.09	BUY	10,000	17.87	18.16	21.46	18.16	3.24	2.59
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,523	0.29	BUY	1,800	-3.08	27.67	30.21	23.66	3.85	3.48
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.13	BUY	750	55.74	14.91	10.12	8.80	1.56	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	12,699	0.17	BUY	1,100	179.82	82.02	29.04	15.96	2.31	2.07
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,861	0.07	BUY	900	205.21	106.78	31.61	15.28	1.23	1.18
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	225.93	96.84	17.25	8.76	1.79	1.66
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,294	0.04	BUY	1,400	-69.27	63.27	15.32	9.39	0.63	0.61
PTPP IJ	PP Persero Tbk PT	6,665	0.09	BUY	1,600	184.33	58.52	18.00	11.36	0.70	0.61
WIKA IJ	Wijaya Karya Persero Tbk PT	10,674	0.14	BUY	1,550	167.69	42.48	21.46	15.07	0.84	0.79
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	11,470	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	1,867	0.03	BUY	250	40.16	43.67	8.69	6.05	0.79	0.73



MNCS UNIVERSE

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Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.28	BUY	1,450	501.95	28.12	11.65	9.09	0.66	0.62	
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	13,417	0.18	BUY	1,100	134.85	21.22	28.72	23.69	1.75	1.63	
CTRA IJ	Ciputra Development Tbk PT	16,611	0.22	BUY	1,300	14.53	6.36	11.01	10.35	1.08	1.00	
DMAS IJ	Puradelta Lestari Tbk PT	9,158	0.12	BUY	240	-29.98	-10.18	9.71	10.81	1.49	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,456	0.22	BUY	14,350	33.27	7.23	14.82	13.82	0.84	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,607	0.10	BUY	1,920	51.11	14.43	7.23	6.32	0.76	0.72	
DSNG IJ	Dharma Satya Busantara Tbk PT	5,353	0.07	BUY	960	26.94	8.38	8.85	8.16	0.78	0.72	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	48,299	0.65	BUY	1,830	281.09	-15.40	6.06	7.16	0.84	0.85	
PTBA IJ	Bukit Asam Tbk PT	28,341	0.38	BUY	3,000	120.77	-32.04	5.23	7.70	1.63	1.61	
ITMG IJ	Indo Tambangraya Megah Tbk PT	20,932	0.28	BUY	20,500	372.85	-27.50	6.87	9.48	1.63	1.60	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	55,030	0.74	BUY	3,100	136.86	36.96	20.21	14.76	2.44	2.09	
INCO IJ	Vale Indonesia Tbk PT	46,303	0.62	BUY	7,150	66.52	37.50	23.66	17.20	1.51	1.38	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,698	0.81	BUY	3,300	140.49	36.56	45.48	33.30	6.86	5.73	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,997	1.44	HOLD	6,650	21.18	7.08	23.01	21.49	4.06	3.60	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,636	0.29	BUY	2,200	138.42	1.85	9.80	9.62	1.66	1.50	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	59,695	0.80	BUY	45,000	-22.26	8.83	10.04	9.22	1.00	0.95	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	1.51	BUY	1,300	-9.82	10.10	14.54	13.20	3.70	3.58	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,929	0.52	BUY	14,500	-10.45	15.63	24.07	20.81	1.79	1.77	
SMGR IJ	Semen Indonesia Persero Tbk PT	48,638	0.65	BUY	12,200	-9.30	27.83	19.19	15.02	1.35	1.27	
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	85,327	1.14	BUY	33,700	18.06	2.36	12.04	11.76	1.27	1.22	
AKRA IJ	AKR Corporindo Tbk PT	16,581	0.22	HOLD	4,200	13.34	9.43	15.60	14.26	1.49	1.72	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,029	0.03	HOLD	380	20.34	3.77	21.01	20.24	1.68	1.58	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.44	1.94
IDXCYC INDEX	-	2.88
IDXENER INDEX	35.59	1.58
IDXFIN INDEX	18.81	1.10
IDXHLTH INDEX	27.54	3.51
IDXINDUS INDEX	-	1.21
IDXINFRA INDEX	55.26	1.60
IDXNCYC INDEX	16.96	2.45
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	9.58
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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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

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas

