

KEY INDICATOR

23/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.36	6.37	-0.01	-34.50
USD/IDR	14,413	14,453	-0.28%	-1.76%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,109.83	1.31%	2.19%	17.92
MSCI	6,087.02	0.71%	-7.73%	16.51
HSEI	25,109.59	1.05%	-7.79%	13.41
FTSE	7,109.02	0.30%	10.04%	13.67
DJIA	35,335.71	0.61%	15.45%	19.52
NASDAQ	14,942.65	1.55%	15.94%	32.55

COMMODITIES

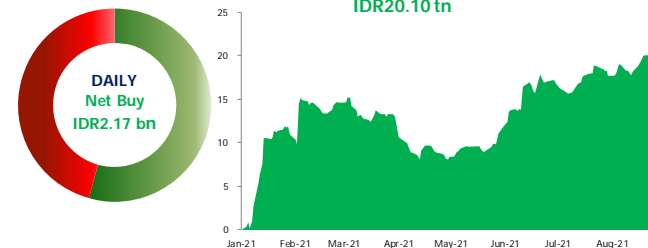
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.64	5.33%	54.01%	35.28%
COAL	USD/TON	170.00	1.34%	242.05%	111.18%
CPO	MYR/MT	4,316.00	1.20%	62.13%	19.89%
GOLD	USD/TOZ	1,805.43	1.37%	-6.40%	-4.90%
TIN	USD/MT	32,200.00	-0.11%	86.02%	58.43%
NICKEL	USD/MT	18,893.00	2.33%	26.58%	13.72%

CORPORATE ACTION

TICKER	EVENT	NOTES
PSAB	Public Expose	-
DLTA	Public Expose	-
INOV	Public Expose	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR20.10 tn



Global Market Highlight

DJIA rose by +0.61% on Monday (23/08) followed by S&P 500 (+0.85%), and Nasdaq (+1.55%). Market digested mixed economic data as home sales unexpectedly increased, while manufacturing activity fell short of expectations. Existing home sales rose by +2% in July-21 against expectations for a decrease. The IHS Markit US Manufacturing PMI fell to 61.2 in August-21 from 63.4 in July-21, missing economists' estimates of 62.5. Subsequently, investor attention will focus on any new clues on the Fed's plan to begin scaling back its monthly bond purchases. Today the market will be looking forward to several data releases such as: 1) US New Home Sales MoM; 2) Germany GDP Growth Rate YoY Final; 3) UK 5-Year Treasury Gilt Auction.

Domestic Updates

- **The Government of Indonesia and Bank Indonesia (BI) agree to continue the burden sharing scheme to help finance the government budget in 2022.** MNCS Comment: We understand that the government still needs alternative financing amid widening fiscal deficit and possible monetary policy normalization by the Fed in the next year despite that this step was actually planned as a one off policy previously. In our opinion the impact of burden sharing continuation could be minimized if government focus is to spur growth so that budget deficit could be brought down, therefore prudent fiscal policy and central bank's independence could be maintained so that investors confidence would not be undermined.
- **Furthermore, there was an addition of 485 new Covid-19 cases in Jakarta yesterday.**

Company News

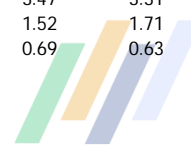
1. **INKP IJ** recorded USD1.63 billion revenue in 1H21 or increased by +9.64% YoY (vs USD1.48 billion in 1H20). COGS rose from USD1.02 billion in 1H20 to USD1.08 billion in 1H21. INKP's net profit increased by +39.20% YoY to USD282.90 million in 1H21 (vs USD203.23 million in 1H20) (IQ Plus). **MNCS Comment: Revenue from cultural paper as well as industrial paper, tissue, and others increased by +21.78% YoY and 19.04% YoY, while the pulp sales recorded a decrease of 13.27% YoY. Currently INKP is trading at 4.24x/0.53x PE/PBV levels.**
2. **GJTL IJ** will distribute FY20 cash dividends of IDR10/share or IDR34.84 billion of the total FY20 net profit of IDR98.17 billion. The Cum Date Schedule on 27 August 2021 (Emitennews). **MNCS Comment: GJTL's dividend payout ratio is 39.56% of FY20 net profit, while the total dividend yield offered is 1.32%. Currently GJTL is trading at 13.49x/0.37x PE/PBV levels.**
3. **TKIM IJ** posted USD524.12 million revenue in 1H21 increased by +16.45% YoY (vs USD450.07 million in 1H20). COGS rose from USD391.63 million in 1H20 to USD450.04 million in 1H21. TKIM recorded USD118.41 million net profit in 1H21 or an increase of +32.15% YoY (vs USD89.60 million in 1H20) (IQ Plus). **MNCS Comment: Both cultural paper and industrial paper sales increased by +6.23% YoY/+50.64% YoY. We believe processed paper demand is growing along with the recovery. Currently TKIM is trading at 5.80x/0.84x PE/PBV levels.**

IHSG Updates

JCI rose by +1.31% to 6,109.83 on Monday (23/08) followed by net foreign buy reaching IDR2.17 billion. All sectors strengthened led by the tech sector (+3.06%) followed by the energy sector (+2.66%). While the majority of Asian indices movement closed at the green zone, led by Nikkei Japan (+1.78%). Moreover, the relaxation of PPKM to level 3 for the Java-Bali region which allows malls and shopping centers to open until 8.00 pm with 50% maximum capacity became a positive sentiment for the JCI movement. Meanwhile the rupiah exchange rate was strengthening at IDR14,413. We estimate the JCI will move in the range of 6,050-6,120 while waiting for the inflation rate MoM. **Today's recommendation: BBKP, SIMP, MYOR, SSIA.**

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	206,466	2.83	BUY	7,480	2.14	11.71	12.51	11.20	0.99	0.94
Banking											
BBCA IJ	Bank Central Asia Tbk PT	812,383	11.02	HOLD	36,000	21.42	14.19	24.67	21.61	4.11	3.81
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	99,770	1.35	BUY	7,800	162.73	88.51	11.56	6.13	0.84	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	488,366	6.63	BUY	4,800	49.34	29.52	17.44	13.47	2.31	2.16
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	3.78	BUY	8,400	-92.29	-14.84	211.13	247.93	1.42	1.34
BNGA IJ	Bank CIMB Niaga Tbk PT	24,126	0.33	BUY	1,200	69.41	15.86	7.02	6.06	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,144	0.21	BUY	2,200	22.52	45.95	7.73	5.30	0.73	0.65
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	340,774	4.67	BUY	4,000	9.16	12.14	15.01	13.38	2.73	2.58
EXCL IJ	XL Axiata Tbk PT	29,278	0.40	BUY	3,200	98.23	74.04	39.35	22.61	1.46	1.37
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,615	0.94	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	29,177	0.40	BUY	5,100	113.37	65.72	27.29	16.47	1.41	1.31
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,575	0.35	BUY	2,040	134.55	50.00	19.26	12.84	0.73	0.71
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	154,889	2.12	BUY	7,300	3.02	7.76	20.96	19.45	29.31	26.17
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,919	1.31	BUY	11,600	6.55	10.55	13.66	12.36	2.95	2.69
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.75	BUY	8,650	3.12	11.75	8.21	7.35	1.20	1.10
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	24,000	0.33	BUY	900	12.21	12.74	22.72	20.15	7.08	6.70
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	60,938	0.84	BUY	1,800	1.85	9.26	21.89	20.04	3.27	3.00
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,047	0.18	HOLD	8,650	260.50	-5.19	31.13	32.83	2.13	2.06
HEAL IJ	Medikaloka Hermina Tbk PT	16,900	0.23	BUY	4,700	61.19	-12.06	22.06	25.09	4.64	3.99
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,624	0.45	BUY	3,450	25.99	-4.18	30.81	32.15	5.81	5.25
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,468	0.35	BUY	1,800	4.79	26.12	33.06	26.22	4.62	4.04
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.13	BUY	750	50.66	15.95	10.46	9.02	1.76	1.37
MAPI IJ	Mitra Adiperkasa Tbk PT	11,371	0.16	BUY	1,100	185.33	68.14	24.33	14.47	2.02	1.82
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.06	BUY	900	205.00	113.75	28.89	13.52	1.13	1.07
PZZA IJ	Sarimelati Kencana PT	2,100	0.03	BUY	840	228.68	75.89	17.38	9.88	1.84	1.71
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,493	0.03	BUY	1,400	-69.27	63.27	11.60	7.10	0.48	0.46
PTPP IJ	PP Persero Tbk PT	5,363	0.07	BUY	1,600	184.33	58.52	14.49	9.14	0.56	0.49
WIKA IJ	Wijaya Karya Persero Tbk PT	8,208	0.11	BUY	1,550	167.69	42.48	16.50	11.58	0.65	0.61
WSBP IJ	Waskita Beton Precast Tbk PT	3,532	0.05	BUY	230	99.90	1238.71	-660.98	58.05	3.47	3.31
WSKT IJ	Waskita Karya Persero Tbk PT	10,520	0.14	BUY	1,200	-88.48	-40.79	-12.38	-20.91	1.52	1.71
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,627	0.02	BUY	250	40.16	43.67	7.58	5.27	0.69	0.63



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,113	0.28	BUY	1,450	501.95	28.12	11.18	8.72	0.63	0.60	
PWON IJ	Pakuwon Jati Tbk PT	21,094	0.29	BUY	660	56.19	18.15	14.52	12.29	1.32	1.21	
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	16,055	0.22	BUY	1,300	14.53	6.36	10.64	10.00	1.04	0.97	
DMAS IJ	Puradelta Lestari Tbk PT	8,676	0.12	BUY	240	-29.98	-10.18	9.19	10.24	1.41	1.35	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,071	0.22	BUY	14,350	33.27	7.23	14.48	13.50	0.82	0.78	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,710	0.11	BUY	1,920	51.11	14.43	7.33	6.41	0.77	0.73	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,618	0.08	BUY	960	26.94	8.38	9.28	8.57	0.82	0.76	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	42,062	0.58	BUY	1,830	281.09	-15.40	5.22	6.17	0.72	0.73	
PTBA IJ	Bukit Asam Tbk PT	24,193	0.33	BUY	3,000	120.77	-32.04	4.47	6.57	1.39	1.37	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,135	0.25	BUY	20,500	372.85	-27.50	5.89	8.12	1.40	1.37	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	55,030	0.75	BUY	3,100	136.86	36.96	20.21	14.76	2.44	2.09	
INCO IJ	Vale Indonesia Tbk PT	49,682	0.68	BUY	7,150	66.52	37.50	25.10	18.25	1.60	1.47	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,530	0.86	BUY	3,300	140.49	36.56	46.33	33.93	6.99	5.84	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	107,817	1.48	HOLD	6,650	13.96	8.32	24.66	22.76	4.17	3.71	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,346	0.28	BUY	2,200	120.07	7.58	9.98	9.28	1.59	1.43	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	61,138	0.84	BUY	45,000	-24.43	11.92	10.58	9.45	1.00	0.94	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	1.55	BUY	1,300	-9.09	6.53	14.49	13.61	3.77	3.62	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,966	0.58	BUY	14,500	-9.50	14.78	25.67	22.37	1.92	1.89	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,646	0.78	BUY	12,200	-7.54	28.45	21.93	17.07	1.58	1.48	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,873	0.08	BUY	1,000	23.87	9.68	14.56	13.28	4.02	3.65	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	70,966	0.97	BUY	33,700	18.06	2.36	10.02	9.78	1.06	1.01	
AKRA IJ	AKR Corporindo Tbk PT	15,376	0.21	HOLD	4,200	13.34	5.18	14.47	13.76	1.38	1.53	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,903	0.03	HOLD	380	20.34	3.77	19.69	18.98	1.57	1.49	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.02
IDXCYC INDEX	-	1.75
IDXENER INDEX	36.38	1.32
IDXFIN INDEX	26.44	2.13
IDXHLTH INDEX	27.05	3.40
IDXINDUS INDEX	-	1.18
IDXINFRA INDEX	55.63	1.54
IDXNCYC INDEX	17.71	2.45
IDXPROP INDEX	-	0.98
IDXTECH INDEX	-	10.38
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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