

KEY INDICATOR

24/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.27	6.36	-0.09	-43.70
USD/IDR	14,393	14,413	-0.14%	-1.89%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,089.50	-0.33%	1.85%	17.92
MSCI	6,046.07	-0.67%	-8.35%	16.51
HSEI	25,727.92	2.46%	-5.52%	13.41
FTSE	7,125.78	0.24%	10.30%	13.67
DJIA	35,366.26	0.09%	15.55%	19.52
NASDAQ	15,019.80	0.52%	16.54%	32.55

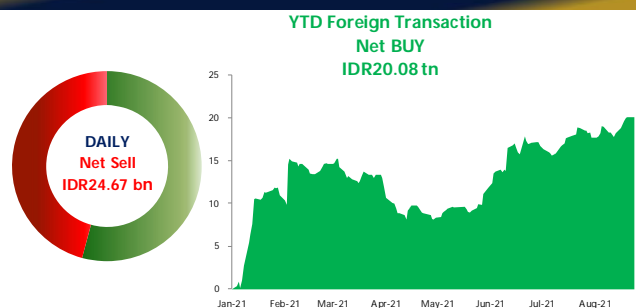
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	67.54	2.89%	58.47%	39.20%
COAL	USD/TON	170.00	0.00%	242.05%	111.18%
CPO	MYR/MT	4,303.00	-0.30%	61.65%	19.53%
GOLD	USD/TOZ	1,802.90	-0.14%	-6.53%	-5.03%
TIN	USD/MT	32,836.00	1.98%	89.69%	61.55%
NICKEL	USD/MT	19,074.00	0.96%	27.79%	14.81%

CORPORATE ACTION

TICKER	EVENT	NOTES
HRTA	Cum Dividend Date	IDR8/share
BNBA	Cum Dividend Date	IDR4/share
SGER	Cum Dividend Date	IDR4/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.09% on Tuesday (24/08) followed by S&P 500 (+0.15%), and Nasdaq (+0.52%). Wall Street ended higher as The Food and Drug Administration's full approval of the Pfizer-BioNTech COVID-19 vaccine on Monday fueled optimism over economic recovery which spilled into Tuesday's session. Subsequently, investors are looking at the horizon of the Federal Reserve's annual economic symposium on Friday. Today the market will be looking forward to several data releases such as: 1) US Durable Goods Orders MoM; 2) US MBA Mortgage Applications; 3) Germany Ifo Business Climate.

Domestic Updates

- Government has conducted auction for Sovereign Sharia Securities on Tuesday August 24, 2021, for series SPNS12022022 (reopening), PBS031 (reopening), PBS032 (reopening), PBS030 (reopening), PBS029 (reopening) and PBS028 (reopening) with the total awarded amount of IDR9 tn. MNCS Comment: The awarded value was IDR1tn lower than indicative targets. However we see that the appetite remained high despite there is a signal from the Fed to taper asset purchases by the end of 2021 or early 2022. This can be seen from the incoming bids of IDR52.5tn or IDR0.81tn higher than the previous auction. Limited U.S. treasury yield amid ongoing concern of tapering has played a role in maintaining domestic government bond yield from rising to a significant magnitude.
- Furthermore, there was an addition of 484 new Covid-19 cases in Jakarta yesterday.

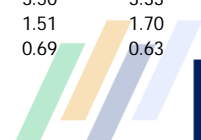
Company News

1. MEDC IJ plans to buy back 190 million shares starting August 26, 2021 - February 26, 2023 with a fund of IDR130.5 billion (Bisnis Indonesia). MNCS Comment: We see that the buyback shares will equal to 0.8% of the paid in capital. The purpose is to maximize returns to shareholders along with the expansion of the company's business. Currently MEDC is trading at 40.67x/0.75x PE/PBV levels.
2. MIKA IJ plans to buy back 83 million shares starting August 23, 2021 - November 22, 2021 with a fund of IDR200 billion. The share purchase price is limited to a maximum of IDR2,400/share (Emitennews). MNCS Comment: This buyback action will use the company's internal cash without requiring additional funds. This corporate action will affect the company's ROE, which is currently at the level of 22.14%. Currently MIKA is trading at 26.02x/5.76x PE/PBV levels.
3. BALI IJ will distribute FY20 cash dividends of IDR30/share or IDR118.03 billion from FY20 net profit of IDR84.40 billion and FY19 retained earnings of IDR42.08 billion. Cum date schedule on August 30, 2021 (IQ Plus). MNCS Comment: BALI's dividend payout ratio is 139.84% of the total FY20 net profit, while the total dividend yield offered is 3.85%. Currently BALI is trading at 18.11x/1.30x PE/PBV levels.

IHSG Updates

JCI weakened by -0.33% to 6,089.50 on Tuesday (24/08) followed by net foreign sell reaching IDR24.67 billion. Asia stocks index closed higher than JCI index due to profit taking by market participants after the price in trade on the previous day. Furthermore, most sectors weakened led by the energy sector (-1.49%) followed by the infrastructure sector (-1.43%). Meanwhile, the technology sector strengthened by +2.49% followed by the transportation and logistics sector (+2.05%). Rupiah strengthening +0.14% at IDR14,393/USD in the spot market. We estimate the JCI will move in the range of 6,050-6,120. Today's recommendation: AMRT, INDF, BEKS, AGRO.

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	205,454	2.82	BUY	7,480	2.14	11.71	12.45	11.15	0.98	0.93
Banking											
BBCA IJ	Bank Central Asia Tbk PT	813,615	11.07	HOLD	36,000	21.42	14.19	24.71	21.64	4.11	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	99,304	1.35	BUY	7,800	162.73	88.51	11.51	6.11	0.84	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	479,734	6.53	BUY	4,800	49.34	29.52	17.14	13.23	2.27	2.12
BMRI IJ	Bank Mandiri Persero Tbk PT	271,833	3.70	BUY	8,400	-92.29	-14.84	205.83	241.70	1.38	1.31
BNGA IJ	Bank CIMB Niaga Tbk PT	23,875	0.32	BUY	1,200	69.41	15.86	6.95	6.00	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,879	0.20	BUY	2,200	22.52	45.95	7.59	5.20	0.71	0.64
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	336,812	4.63	BUY	4,000	9.16	12.14	14.83	13.23	2.70	2.55
EXCL IJ	XL Axiata Tbk PT	28,313	0.39	BUY	3,200	98.23	74.04	38.05	21.86	1.41	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,339	0.93	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	28,596	0.39	BUY	5,100	113.37	65.72	26.75	16.14	1.38	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,211	0.35	BUY	2,040	134.55	50.00	19.02	12.68	0.72	0.70
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	155,652	2.14	BUY	7,300	3.02	7.76	21.07	19.55	29.46	26.30
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,628	1.31	BUY	11,600	6.55	10.55	13.62	12.32	2.94	2.68
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.76	BUY	8,650	3.12	11.75	8.31	7.44	1.21	1.12
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	23,850	0.33	BUY	900	12.21	12.74	22.58	20.03	7.04	6.66
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	60,703	0.83	BUY	1,800	1.86	9.21	21.80	19.96	3.25	2.99
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,128	0.18	HOLD	8,650	260.50	-5.19	31.32	33.03	2.14	2.07
HEAL IJ	Medikaloka Hermina Tbk PT	16,826	0.23	BUY	4,700	61.19	-12.06	21.97	24.98	4.62	3.97
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.44	BUY	3,450	25.99	-4.18	30.27	31.59	5.71	5.16
PRDA IJ	Prodia Widyahusada Tbk PT	6,563	0.09	BUY	10,000	17.87	18.16	20.72	17.53	3.13	2.50
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,525	0.34	BUY	1,800	4.79	26.12	31.84	25.25	4.45	3.89
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.13	BUY	750	50.66	15.95	10.20	8.80	1.72	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	11,786	0.16	BUY	1,100	185.33	68.14	25.21	15.00	2.10	1.88
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,648	0.06	BUY	900	205.00	113.75	30.28	14.17	1.18	1.12
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	228.68	75.89	16.88	9.60	1.79	1.66
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,510	0.03	BUY	1,400	-69.27	63.27	11.68	7.15	0.48	0.47
PTPP IJ	PP Persero Tbk PT	5,301	0.07	BUY	1,600	184.33	58.52	14.32	9.03	0.55	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,073	0.11	BUY	1,550	167.69	42.48	16.23	11.39	0.64	0.60
WSBP IJ	Waskita Beton Precast Tbk PT	3,559	0.05	BUY	230	99.90	1238.71	-665.91	58.48	3.50	3.33
WSKT IJ	Waskita Karya Persero Tbk PT	10,452	0.14	BUY	1,200	-88.48	-40.79	-12.30	-20.78	1.51	1.70
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	19,478	0.27	BUY	1,450	501.95	28.12	10.82	8.45	0.61	0.58	
PWON IJ	Pakuwon Jati Tbk PT	21,672	0.30	BUY	660	56.19	18.15	14.92	12.63	1.36	1.24	
SMRA IJ	Summarecon Agung Tbk PT	13,087	0.18	BUY	1,100	134.85	21.22	28.02	23.11	1.71	1.59	
CTRA IJ	Ciputra Development Tbk PT	15,683	0.22	BUY	1,300	14.53	6.36	10.39	9.77	1.02	0.94	
DMAS IJ	Puradelta Lestari Tbk PT	8,724	0.12	BUY	240	-29.98	-10.18	9.25	10.29	1.42	1.36	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,927	0.22	BUY	14,350	33.27	7.23	14.35	13.38	0.81	0.78	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,676	0.11	BUY	1,920	51.11	14.43	7.30	6.38	0.77	0.72	
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	40,302	0.55	BUY	1,830	281.09	-15.40	5.00	5.92	0.69	0.70	
PTBA IJ	Bukit Asam Tbk PT	23,963	0.33	BUY	3,000	120.77	-32.04	4.42	6.51	1.38	1.36	
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,288	0.24	BUY	20,500	372.85	-27.50	5.62	7.75	1.33	1.31	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	54,550	0.75	BUY	3,100	136.86	36.96	20.04	14.63	2.42	2.07	
INCO IJ	Vale Indonesia Tbk PT	49,384	0.68	BUY	7,150	66.52	37.50	24.98	18.17	1.59	1.46	
MDKA IJ	Merdeka Copper Gold Tbk PT	61,843	0.85	BUY	3,300	140.49	36.56	45.88	33.60	6.92	5.78	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.49	HOLD	6,650	15.07	8.79	24.51	22.53	4.18	3.72	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,991	0.29	BUY	2,200	121.06	7.15	10.25	9.57	1.64	1.48	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	62,100	0.85	BUY	45,000	-24.43	11.92	10.74	9.60	1.01	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	1.54	BUY	1,300	-9.09	6.53	14.27	13.40	3.71	3.57	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,678	0.56	BUY	14,500	-9.70	14.91	24.94	21.70	1.86	1.83	
SMGR IJ	Semen Indonesia Persero Tbk PT	55,608	0.76	BUY	12,200	-7.61	28.00	21.54	16.83	1.55	1.45	
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	70,220	0.97	BUY	33,700	18.06	2.36	9.91	9.68	1.05	1.00	
AKRA IJ	AKR Corporindo Tbk PT	15,457	0.21	HOLD	4,200	13.34	5.18	14.55	13.83	1.39	1.53	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,892	0.03	HOLD	380	20.34	3.77	19.58	18.87	1.56	1.48	

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	-	2.02
IDXCYC INDEX	-	1.75
IDXENER INDEX	35.83	1.30
IDXFIN INDEX	26.25	2.12
IDXHLTH INDEX	26.84	3.37
IDXINDUS INDEX	-	1.17
IDXINFRA INDEX	54.83	1.52
IDXNCYC INDEX	17.76	2.47
IDXPROP INDEX	-	0.98
IDXTECH INDEX	-	10.71
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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