

KEY INDICATOR

25/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.22	6.27	-0.05	-48.70
USD/IDR	14,398	14,393	0.03%	-1.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,113.24	0.39%	2.24%	17.92
MSCI	6,060.66	0.24%	-8.13%	16.51
HSEI	25,693.95	-0.13%	-5.64%	13.41
FTSE	7,150.12	0.34%	10.67%	13.67
DJIA	35,405.50	0.11%	15.68%	19.52
NASDAQ	15,041.86	0.15%	16.71%	32.55

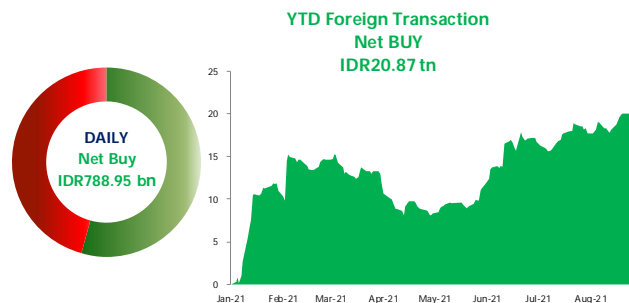
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.36	1.21%	57.69%	40.89%
COAL	USD/TON	170.75	0.44%	243.22%	112.11%
CPO	MYR/MT	4,364.00	1.42%	66.88%	21.22%
GOLD	USD/TOZ	1,791.00	-0.66%	-7.11%	-5.66%
TIN	USD/MT	32,915.00	0.24%	89.60%	61.94%
NICKEL	USD/MT	19,170.00	0.50%	28.00%	15.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADES	Public Expose	-
BEEF	Public Expose	-
GAMA	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.11% on Wednesday (25/08) followed by S&P 500 (+0.22%), and Nasdaq (+0.15%). Wall Street ended higher as investors became more optimistic a day after the House of Representatives passed the USD3.5 trillion budget framework and a top health official expressed confidence that Covid-19 could be under control by early next year. Today the market will be looking forward to several data releases such as: 1) US GDP Growth Rate QoQ 2nd Est; 2) Germany GfK Consumer Confidence; 3) UK ECB Monetary Policy Meeting Accounts.

Domestic Updates

- **Broad money supply (M2) grew by 8.9% YoY to IDR7,149tn in July-21 according to Bank Indonesia (BI) with M1 increased 14.9% YoY and quasi money rose 6.8% YoY. MNCS Comment:** M2 growth was decelerating as it expanded 11.4% YoY in June-21. Factors affecting M2 in July-21 were increasing Net Foreign Asset (+4.3% YoY) and limited loan disbursement (+0.3% YoY) amid the implementation of PPKM Darurat and later on renamed as PPKM Level 4. Although liquidity in the economy remained ample, we expect the inflationary impact would still be minimal as money velocity dropped during the period of social restriction.
- **Furthermore, there was an addition of 789 new Covid-19 cases in Jakarta yesterday.**

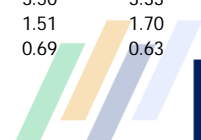
Company News

1. **INDF IJ** recorded IDR47.29 trillion revenue in 1H21 rose by +20.08% YoY (vs IDR39.38 trillion in 1H20). COGS increased from IDR26.91 trillion in 1H20 to IDR31.39 trillion in 1H21. INDF recorded IDR3.43 trillion net profit in 1H21 grew by +20.77% YoY to (vs IDR2.84 trillion in 1H20) (CNBC Indonesia). MNCS Comment: INDF's net profit accomplishment in line with our forecast and consensus which implies 51% of the FY21E target. We estimate that the strong brand position in the CBP segment as well as the improvement in the agribusiness segment will continue to support a much better performance throughout the year. **Currently INDF is trading at 8.09x/1.21x PE/PBV.**
2. **ULTJ IJ** will distribute FY20 cash dividends of IDR85/share or IDR883.84 billion from FY20 net profit of IDR1.10 trillion. Cum Date 31 August 2021 (IQ Plus). MNCS Comment: **ULTJ's dividend distribution ratio is 80.42% of the total FY20 net profit, while the total dividend yield offered is 5.50%. ULTJ is currently trading at 13.52x/3.34x PE/PBV.**
3. **MDKA IJ** posted revenue to USD135.42 million in 1H21 or decreased by -31.88% YoY (vs USD198.81 million in 1H20). COGS decreased from USD122.44 million in 1H20 to USD107 billion in 1H21. MDKA recorded a net profit of USD5.87 million in 1H21 or decreased by -84.66% YoY (vs. USD38.27 million in 1H20) (IQ Plus). MNCS Comment: **MDKA's weak performance was still a result of the heap leach mine incident which cause lower production. However, MDKA still managed to score a net profit from a net loss in the previous quarter, therefore we are hopeful of MDKA's improving performance for the rest of the year. Currently MDKA is trading at the level of 365.21x/5.88x PE/PBV.**

IHSG Updates

JCI strengthened by +0.39% to 6,113.24 on Wednesday (25/08) followed by net foreign buy reaching IDR788.95 billion. JCI closed higher in almost all sectors, led by the health sector (+1.40%) followed by the industrial sector (+1.13%). On the other hand, the transportation and logistics sector declined by -0.18%, followed by the cyclical consumer sector (-0.17%). The strengthening of the JCI was driven by market optimism that the world's economic recovery would accelerate after the United States Food and Drug Administration (FDA) give full permission for Pfizer-BioNTech's Covid-19 vaccine. Meanwhile, the Rupiah weakened by -0.03% towards the level of IDR14,398 on the spot market. We estimate the JCI will move in the range of 6,050-6,120. **Today's recommendation: ACES, AGII, BBNI, WSBP.**

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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