

KEY INDICATOR

26/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.15	6.22	-0.07	-64.00
USD/IDR	14,418	14,398	0.14%	-1.77%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,058.08	-0.90%	1.32%	17.92
MSCI	6,006.22	-0.90%	-8.95%	16.51
HSEI	25,415.69	-1.08%	-6.67%	13.41
FTSE	7,124.98	-0.35%	10.28%	13.67
DJIA	35,213.12	-0.54%	15.05%	19.52
NASDAQ	14,945.81	-0.64%	15.96%	32.55

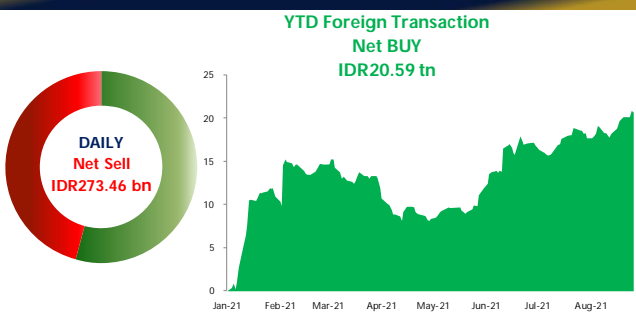
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	67.42	-1.38%	55.38%	38.95%
COAL	USD/TON	171.00	0.15%	244.06%	112.42%
CPO	MYR/MT	4,392.00	0.64%	66.05%	22.00%
GOLD	USD/TOZ	1,792.43	0.08%	-8.29%	-5.58%
TIN	USD/MT	33,350.00	1.32%	90.03%	64.08%
NICKEL	USD/MT	18,772.00	-2.08%	23.83%	13.00%

CORPORATE ACTION

TICKER	EVENT	NOTES
INCI	Cum Dividend Date	IDR25/share
FILM	Cum Dividend Date	IDR11/share
GJTL	Cum Dividend Date	IDR10/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.54% on Thursday (26/08) followed by S&P 500 (-0.58%), and Nasdaq (-0.64%). All three major indexes closed lower, with stocks in consumer discretionary, technology, financials and consumer staples among the biggest losers. On the other hand, Dallas Fed President Robert Kaplan said he still believes the Fed in September would announce a plan for tapering to start in October or shortly thereafter. Today the market will be looking forward to several data releases such as: 1) US Core PCE Price Index YoY; 2) US Michigan Consumer Sentiment Final; 3) China Industrial Profits (YTD) YoY.

Domestic Updates

- According to OJK, Indonesia's banking sector recorded at credit growth of 0.5% YoY; Third Party Fund (TPF) increase of 10.4% YoY; NPL (gross) stood at 3.35%; Liquid Assets/TPF at 32.51% and CAR at 24.67% as of July-21. MNCS Comment: Overall Indonesia's banking condition remained solid from liquidity, asset quality and capital perspective although the intermediary function still needs to be enhanced to support the economy.
- Furthermore, there was an addition of 574 new Covid-19 cases in Jakarta yesterday.

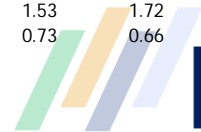
Company News

1. PWON IJ recorded IDR2.46 trillion revenue in 1H21 rose by +24.87% YoY (vs IDR1.97 trillion in 1H20). COGS increased from IDR1.01 trillion in 1H20 to IDR1.29 trillion in 1H21. PWON recorded IDR464.64 billion net profit in 1H21 declined by -3.71% YoY (vs IDR482.55 billion in 1H20) (IQ Plus). MNCS Comment: The increase of PWON's revenue was driven by the sale of condominiums and offices, however the increased cost of funds and the existence of a penalty of redemption bond affected PWON's net profit to not be optimal in 1H21. Currently PWON is trading at 22.80x/1.40x PE/PBV.
2. TOWR IJ recorded IDR3.97 trillion in 1H21 grew by +7.78% YoY (vs IDR3.69 trillion in 1H20). COGS decreased from IDR1.09 trillion in 1H20 to IDR1.08 trillion in 1H21. TOWR recorded IDR1.69 trillion net profit in 1H21 or an increase of +29.86% YoY (vs IDR1.30 trillion in 1H20) (Kontan). MNCS Comment: We see the increase in TOWR's net profit in 1H21 was driven by the success of efficiency in several segments such as a decrease in depreciation expense (-2.5% YoY), finance expense (-10.1% YoY) and marketing expense (-26.4% YoY). TOWR is currently trading at 19.62x/6.27x PE/PBV.
3. DSNG IJ recorded IDR3.30 trillion revenue in 1H21 spiked by +4.67% YoY (vs IDR3.15 trillion in 1H20). COGS increased from IDR2.42 trillion in 1H20 to IDR2.50 trillion in 1H21. DSNG recorded IDR207.5 billion net profit in 1H21 or an increase of +14.18% YoY (vs IDR181.74 billion in 1H20) (Bisnis Indonesia). MNCS Comment: DSNG performance is lower than our estimation reaching by 40% only. We see that they still booked a growing income. We believe this will be offset on the 4Q21E as we believe that production will increase along with the rainy season. Currently DSNG is trading at the level of 13.03x/0.87x PE/PBV.

IHSG Updates

JCI slipped by -0.90% to 6,058.08 on Thursday (26/08) followed by net foreign sell reaching IDR273.46 billion. JCI closed lower in almost all sectors, led by the finance sector (-1.27%) followed by instructor (-1.16%). On the other hand, the tech sector spiked by +0.19%, followed by the energy sector (+0.01%). Asian regional markets closing varied relatively to weaken, driven by the market concerns over the announcement of the tapering off policy from the Fed. It has triggered the market to take profit. On the other hand, the Rupiah weakened by -0.14% to IDR14,418 in the spot market. We estimate the JCI will move in the range of 6,020-6,110. Today's recommendation: DSNG, BACA, SRTG, SMRA.

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	2.85	BUY	7,480	2.14	11.71	12.51	11.20	0.99	0.94
Banking											
BBCA IJ	Bank Central Asia Tbk PT	808,684	11.06	HOLD	36,000	21.42	14.19	24.56	21.51	4.09	3.79
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	97,439	1.33	BUY	7,800	162.73	88.51	11.29	5.99	0.82	0.73
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	477,267	6.53	BUY	4,800	49.34	29.52	17.05	13.16	2.26	2.11
BMRI IJ	Bank Mandiri Persero Tbk PT	271,833	3.72	BUY	8,400	-92.29	-14.84	205.83	241.70	1.38	1.31
BNGA IJ	Bank CIMB Niaga Tbk PT	25,634	0.35	BUY	1,200	69.41	15.86	7.46	6.44	0.56	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,720	0.20	BUY	2,200	22.52	45.95	7.51	5.15	0.71	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	332,849	4.60	BUY	4,000	9.16	12.14	14.66	13.07	2.67	2.52
EXCL IJ	XL Axiata Tbk PT	28,528	0.39	BUY	3,200	98.23	74.04	38.34	22.03	1.43	1.34
TOWR IJ	Sarana Menara Nusantara Tbk PT	66,319	0.92	HOLD	1,400	8.77	11.00	20.97	18.89	5.91	5.00
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,015	0.39	BUY	5,100	113.37	65.72	26.20	15.81	1.35	1.26
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,605	0.34	BUY	2,040	134.55	50.00	18.53	12.35	0.70	0.68
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	156,034	2.16	BUY	7,300	3.02	7.76	21.12	19.60	29.53	26.36
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,919	1.33	BUY	11,600	6.55	10.55	13.66	12.36	2.95	2.69
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.76	BUY	8,650	3.12	11.75	8.28	7.41	1.20	1.11
HOKI IJ	Buyung Poetra Sembada PT	1,839	0.03	BUY	275	197.14	31.48	15.99	12.16	2.09	1.72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.33	BUY	900	12.21	12.74	22.44	19.90	7.00	6.62
TBLA IJ	Tunas Baru Lampung Tbk PT	4,167	0.06	BUY	870	4.00	10.21	5.85	5.31	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	63,047	0.87	BUY	1,800	1.86	9.21	22.65	20.74	3.37	3.10
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,291	0.18	HOLD	8,650	260.50	-5.19	31.71	33.44	2.17	2.09
HEAL IJ	Medikaloka Hermina Tbk PT	16,751	0.23	BUY	4,700	61.19	-12.06	21.87	24.87	4.60	3.95
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,194	0.46	BUY	3,450	25.99	-4.18	31.35	32.71	5.91	5.35
PRDA IJ	Prodia Widyahusada Tbk PT	6,539	0.09	BUY	10,000	17.87	18.16	20.64	17.47	3.12	2.49
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,924	0.33	BUY	1,800	4.79	26.12	31.06	24.63	4.34	3.80
ERAA IJ	Erajaya Swasembada Tbk PT	9,171	0.13	BUY	750	53.70	16.25	9.74	8.38	1.68	1.30
MAPI IJ	Mitra Adiperkasa Tbk PT	11,620	0.16	BUY	1,100	185.33	68.14	24.86	14.78	2.07	1.86
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.06	BUY	900	205.00	113.75	29.36	13.73	1.15	1.09
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	228.68	75.89	16.75	9.52	1.78	1.65
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,528	0.03	BUY	1,400	-69.27	63.27	11.76	7.20	0.49	0.47
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	8,252	0.11	BUY	1,550	167.69	42.48	16.59	11.65	0.65	0.61
WSBP IJ	Waskita Beton Precast Tbk PT	3,585	0.05	BUY	230	99.90	1238.71	-670.84	58.91	3.52	3.36
WSKT IJ	Waskita Karya Persero Tbk PT	10,588	0.15	BUY	1,200	-88.48	-40.79	-12.46	-21.05	1.53	1.72
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,704	0.02	BUY	250	40.16	43.67	7.93	5.52	0.73	0.66



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.27	BUY	1,450	501.95	28.12	10.71	8.36	0.60	0.57	
PWON IJ	Pakuwon Jati Tbk PT	21,190	0.29	BUY	660	56.19	18.15	14.59	12.35	1.33	1.21	
SMRA IJ	Summarecon Agung Tbk PT	12,757	0.18	BUY	1,100	134.85	21.22	27.31	22.53	1.67	1.55	
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	15,975	0.22	BUY	14,350	33.27	7.23	14.39	13.42	0.82	0.78	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,437	0.10	BUY	1,920	51.11	14.43	7.07	6.18	0.75	0.70	
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	40,942	0.57	BUY	1,830	281.09	-15.40	5.08	6.00	0.70	0.71	
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	17,457	0.24	BUY	20,500	372.85	-27.50	5.67	7.81	1.34	1.32	
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	49,185	0.68	BUY	7,150	66.52	37.50	24.84	18.07	1.58	1.45	
MDKA IJ	Merdeka Copper Gold Tbk PT	61,843	0.85	BUY	3,300	140.49	36.56	45.81	33.54	6.91	5.77	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	107,817	1.49	HOLD	6,650	15.07	8.79	24.42	22.45	4.17	3.71	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,463	0.28	BUY	2,200	124.03	5.08	9.86	9.38	1.60	1.44	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	61,956	0.86	BUY	45,000	-22.01	8.41	10.39	9.58	1.01	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	111,665	1.54	BUY	1,300	-7.10	6.51	13.96	13.11	3.68	3.55	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,402	0.56	BUY	14,500	-9.70	14.91	24.77	21.56	1.84	1.82	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,049	0.72	BUY	12,200	-8.76	27.59	20.42	16.00	1.44	1.35	
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	71,898	0.99	BUY	33,700	18.06	2.36	10.15	9.91	1.07	1.03	
AKRA IJ	AKR Corporindo Tbk PT	14,935	0.21	BUY	4,200	13.34	9.51	14.05	12.83	1.34	1.56	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,061	0.03	HOLD	380	20.34	3.77	21.33	20.56	1.70	1.61	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	1.99
IDXCYC INDEX	-	1.73
IDXENER INDEX	35.73	1.31
IDXFIN INDEX	26.03	2.10
IDXHLTH INDEX	26.90	3.41
IDXINDUS INDEX	-	1.18
IDXINFRA INDEX	53.58	1.50
IDXNCYC INDEX	17.71	2.45
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	11.00
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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