

KEY INDICATOR

30/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.12	6.17	-0.05	-78.20
USD/IDR	14,370	14,418	-0.33%	-1.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,144.90	1.71%	2.77%	17.92
MSCI	6,114.33	2.32%	-7.32%	16.51
HSEI	25,539.54	0.52%	-6.21%	13.41
FTSE	7,148.01	0.00%	10.64%	13.67
DJIA	35,399.84	-0.16%	15.66%	19.52
NASDAQ	15,265.89	0.90%	18.45%	32.55

COMMODITIES

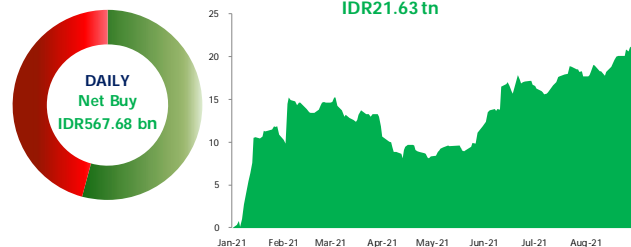
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.21	0.68%	61.07%	42.64%
COAL	USD/TON	171.35	0.23%	244.42%	112.86%
CPO	MYR/MT	4,254.00	-1.82%	55.37%	18.17%
GOLD	USD/TOZ	1,810.34	-0.40%	-7.86%	-4.64%
TIN	USD/MT	33,600.00	0.00%	88.24%	65.31%
NICKEL	USD/MT	19,011.00	0.00%	23.71%	14.43%

CORPORATE ACTION

TICKER	EVENT	NOTES
DNET	Public Expose	-
BMAS	Public Expose	-
WOOD	Public Expose	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR21.63 tn



Global Market Highlight

DJIA weakened by -0.16% on Monday (30/08) followed by S&P 500 (+0.43%), and Nasdaq (+0.90%). The Wall Street closing was varied due to last week's dovish comments from the Federal Reserve on tapering its monetary stimulus refocused investors' minds on economic growth such as the release of labor data non-farm payroll which estimated to have 750,000 new jobs in August-21. Today the market will be looking forward to several data releases such as: 1) US CB Consumer Confidence; 2) Germany Unemployment Rate; 3) Eurozone Core Inflation Rate YoY Flash.

Domestic Updates

• Government will conduct another round of debt securities (GDS) auction today with the indicative target fund raised to finance the government program at IDR21 trillion - IDR31.5 trillion. There are 7 series of GDS to be on auction including SPN12211202 (reopening), SPN12220527 (reopening), FR0090 (reopening), FR0091 (reopening), FR0088 (reopening), FR0092 (reopening), and FR0089 (reopening). MNCS Comment: The indicative target set by the government was lower than in the previous auction at IDR33 trillion with the maximum target at IDR49.5 trillion. The lower target set by the government is primarily due to the burden sharing scheme with the central bank. Under this scheme, Bank Indonesia (BI) will buy IDR215 trillion of GDS in 2021 and IDR224 trillion in the next year. With the lower target set and clear guidance from the Fed monetary policy we expect demand for this fixed income asset remain high, therefore the government will successfully achieve the target.

• Furthermore, there was an addition of 341 new Covid-19 cases in Jakarta yesterday.

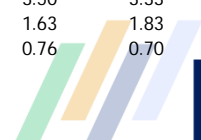
Company News

1. SMRA IJ recorded IDR2.46 trillion revenue in 1H21 or grew by +12.84% YoY (vs IDR2.18 trillion in 1H20). COGS increased from IDR1.24 trillion in 1H20 to IDR1.27 trillion in 1H21. SMRA recorded IDR108.54 billion net profit in 1H21 or a significant increase of +964.12% YoY (vs IDR10.20 billion in 1H20) (Bisnis Indonesia). MNCS Comment: SMRA's revenue was equal to 47.17%, while net profit was 33.13% of our target in FY21E. The existence of PSBB and PPKM caused the recurring income not to be optimal in 1H21, but the performance improvement is gradually recovering which is expected to continue in 2H21E. Currently SMRA is trading at 61.60x/1.92x PE/PBV.
2. AGII IJ recorded revenue of IDR1.30 trillion in 1H21 or an increase of +26.21% YoY (vs IDR1.03 trillion in 1H20). COGS increased from IDR582.28 billion in 1H20 to IDR701.21 billion in 1H21. AGII recorded a net profit of IDR94.89 billion in 1H21 or a significant increase of +467.86% YoY (vs IDR16.71 billion in 1H20) (Kontan). MNCS Comment: The increasing need for oxygen distribution due to covid-19 causes income to increase, besides that the cost of funds can be maintained quite well so that net profit grows in 1H21. AGII is currently trading at 21.17x/1.17x PE/PBV.
3. WEGE IJ recorded revenue of IDR1.36 trillion in 1H21 or declined by -20.47% YoY (vs IDR1.71 trillion in 1H20). COGS decreased from IDR1.56 trillion in 1H20 to IDR1.24 trillion in 1H21. WEGE recorded IDR100.93 billion net profit in 1H21 grew by +3.20% YoY (vs IDR97.80 billion in 1H20) (Emitennews). MNCS Comment: WEGE's revenue reflects 48%, while net income 46.73% of our target in FY21E. WEGE is still trying to improve performance, some of the payments to be received include coming from the Jakarta stadium which is currently still under construction. Currently WEGE is trading at the level of 8.92x/0.80x PE/PBV.

IHSG Updates

JCI rose by +1.71% to 6,114.90 on Monday (30/08) followed by net foreign buy reaching IDR567.48 billion. JCI closed higher in all sectors, led by the industrial sector (+3.41%) followed by the infrastructure sector (+2.45%). JCI strengthened driven by the decision of the Fed which stated that tapering would be carried out in stages but interest rates remained at a low position, thereby reducing the level of market anxiety. On the other hand, Rupiah strengthened by +0.33% towards the level of IDR14,370/USD on the spot market. We estimate the JCI will move in the range of 6,080-6,180. Today's recommendation: PGAS, BSDE, TKIM, SMGR.

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	213,551	2.91	BUY	7,480	2.14	11.71	12.94	11.59	1.02	0.97
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	809,301	10.91	HOLD	36,000	21.42	14.19	24.58	21.52	4.09	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	100,703	1.36	BUY	7,800	162.73	88.51	11.67	6.19	0.85	0.76
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	485,900	6.55	BUY	4,800	49.34	29.52	17.36	13.40	2.30	2.15
BMRI IJ	Bank Mandiri Persero Tbk PT	277,667	3.74	BUY	8,400	-92.29	-14.84	210.25	246.89	1.41	1.34
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.34	BUY	1,200	69.41	15.86	7.28	6.28	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,038	0.20	BUY	2,200	22.52	45.95	7.68	5.26	0.72	0.65
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	336,812	4.59	BUY	4,000	9.16	12.14	14.83	13.23	2.70	2.55
EXCL IJ	XL Axiata Tbk PT	28,635	0.39	BUY	3,200	98.23	74.04	38.48	22.11	1.43	1.34
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,615	0.93	HOLD	1,400	8.77	11.00	21.69	19.54	6.11	5.17
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	27,798	0.38	BUY	5,100	113.37	65.72	26.00	15.69	1.34	1.25
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,969	0.34	BUY	2,040	134.55	50.00	18.86	12.57	0.72	0.70
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	157,560	2.15	BUY	7,300	3.02	7.76	21.32	19.79	29.82	26.62
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	100,292	1.37	BUY	11,600	6.55	10.55	14.29	12.92	3.09	2.81
INDF IJ	Indofood Sukses Makmur Tbk PT	57,292	0.78	BUY	8,650	3.12	11.75	8.61	7.70	1.25	1.16
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	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	4,194	0.06	BUY	870	4.00	10.21	5.89	5.34	0.69	0.64
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	65,391	0.89	BUY	1,800	1.98	9.71	23.46	21.38	3.47	3.18
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,087	0.18	HOLD	8,650	297.27	-5.74	28.33	30.06	2.12	2.04
HEAL IJ	Medikaloka Hermina Tbk PT	17,272	0.24	BUY	4,700	74.42	-17.93	20.84	25.39	5.15	4.39
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,479	0.46	BUY	3,450	25.99	-4.18	31.62	33.00	5.96	5.39
PRDA IJ	Prodia Widyahusada Tbk PT	6,750	0.09	BUY	10,000	17.87	18.16	21.31	18.03	3.22	2.58
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,439	0.33	BUY	1,800	4.79	26.12	31.73	25.16	4.43	3.88
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.13	BUY	750	53.70	16.25	10.00	8.60	1.72	1.33
MAPI IJ	Mitra Adiperkasa Tbk PT	11,703	0.16	BUY	1,100	185.33	68.14	25.04	14.89	2.08	1.87
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,577	0.06	BUY	900	205.00	113.75	29.82	13.95	1.16	1.11
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	228.68	75.89	16.75	9.52	1.78	1.65
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,599	0.04	BUY	1,400	-69.27	63.27	12.09	7.41	0.50	0.48
PTPP IJ	PP Persero Tbk PT	5,580	0.08	BUY	1,600	184.33	58.52	15.07	9.51	0.58	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	8,521	0.12	BUY	1,550	167.69	42.48	17.14	12.03	0.67	0.63
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	11,266	0.15	BUY	1,200	-88.48	-40.79	-13.26	-22.39	1.63	1.83
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,790	0.02	BUY	250	40.16	43.67	8.33	5.80	0.76	0.70



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,007	0.27	BUY	1,450	501.95	28.12	11.12	8.68	0.63	0.59	
PWON IJ	Pakuwon Jati Tbk PT	21,768	0.30	BUY	660	56.19	18.15	14.99	12.68	1.37	1.24	
SMRA IJ	Summarecon Agung Tbk PT	13,252	0.18	BUY	1,100	134.85	21.22	28.37	23.40	1.73	1.61	
CTRA IJ	Ciputra Development Tbk PT	16,147	0.22	BUY	1,300	14.53	6.36	10.70	10.06	1.05	0.97	
DMAS IJ	Puradelta Lestari Tbk PT	9,061	0.12	BUY	240	-29.98	-10.18	9.60	10.69	1.48	1.41	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,215	0.22	BUY	14,350	33.27	7.23	14.61	13.62	0.83	0.79	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,471	0.10	BUY	1,920	51.11	14.43	7.10	6.21	0.75	0.70	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,459	0.07	BUY	960	26.94	8.38	9.02	8.32	0.80	0.73	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	41,582	0.57	BUY	1,830	281.09	-15.40	5.17	6.11	0.72	0.73	
PTBA IJ	Bukit Asam Tbk PT	24,309	0.33	BUY	3,000	120.77	-32.04	4.49	6.60	1.40	1.38	
ITMG IJ	Indo Tambangraya Megah Tbk PT	17,853	0.24	BUY	20,500	372.85	-27.50	5.81	8.02	1.38	1.35	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	55,511	0.76	BUY	3,100	136.86	36.96	20.39	14.89	2.46	2.11	
INCO IJ	Vale Indonesia Tbk PT	50,427	0.69	BUY	7,150	66.52	37.50	25.55	18.58	1.63	1.49	
MDKA IJ	Merdeka Copper Gold Tbk PT	64,363	0.88	BUY	3,300	140.49	36.56	47.83	35.03	7.22	6.03	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.47	HOLD	6,650	15.07	8.79	24.51	22.53	4.18	3.72	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,049	0.29	BUY	2,200	140.46	1.20	9.45	9.34	1.63	1.46	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	62,821	0.86	BUY	45,000	-22.62	10.26	10.61	9.63	1.05	1.00	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,992	1.55	BUY	1,300	-7.94	7.43	14.39	13.39	3.74	3.60	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,966	0.57	BUY	14,500	-9.24	14.46	25.60	22.37	1.92	1.89	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,125	0.74	BUY	12,200	-8.76	27.59	21.23	16.64	1.50	1.41	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,726	0.08	BUY	1,000	23.87	9.68	14.20	12.94	3.92	3.56	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	74,603	1.02	BUY	33,700	18.06	2.36	10.53	10.29	1.11	1.06	
AKRA IJ	AKR Corporindo Tbk PT	15,457	0.21	HOLD	4,200	13.34	9.51	14.55	13.28	1.39	1.61	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,103	0.03	HOLD	380	20.34	3.77	21.77	20.98	1.74	1.64	

**SECTOR RATIO**

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.03
IDXCYC INDEX	-	1.31
IDXENER INDEX	31.79	1.32
IDXFIN INDEX	24.21	1.53
IDXHLTH INDEX	27.48	3.49
IDXINDUS INDEX	-	1.22
IDXINFRA INDEX	62.46	1.53
IDXNCYC INDEX	17.95	2.49
IDXPROP INDEX	-	0.99
IDXTECH INDEX	-	11.33
IDXTRANS INDEX	-	-

**RATING AND RECOMMENDATIONS**

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	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

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