

KEY INDICATOR

31/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.06	6.12	-0.05	-83.60
USD/IDR	14,268	14,370	-0.71%	-2.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,150.30	0.09%	2.86%	17.92
MSCI	6,105.61	-0.14%	-7.45%	16.51
HSEI	25,878.99	1.33%	-4.97%	13.41
FTSE	7,119.70	-0.40%	10.20%	13.67
DJIA	35,360.73	-0.11%	15.53%	19.52
NASDAQ	15,259.24	-0.04%	18.40%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.50	-1.03%	59.41%	41.18%
COAL	USD/TON	174.25	1.69%	250.25%	116.46%
CPO	MYR/MT	4,254.00	0.00%	55.37%	18.17%
GOLD	USD/TOZ	1,813.62	0.18%	-7.70%	-4.46%
TIN	USD/MT	33,907.00	0.91%	89.96%	66.82%
NICKEL	USD/MT	19,547.00	2.82%	27.20%	17.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
DLTA	Cum Dividend Date	IDR250/share
HAIS	IPO	IDR300/share
JAYA	RUPS	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR22.17 tn



Global Market Highlight

**DJIA weakened by -0.11% on Tuesday (31/08)** followed by S&P 500 (-0.13%), and Nasdaq (-0.04%). The Wall Street closing was lower due to increasing awareness of the near-term risks to the economic recovery created by rising prices and the Covid-19 resurgence. While the US GDP growth estimates for 3Q21 are around 5% YoY. The economy grew at 6.6% YoY pace in 2Q21. On the other hand, manufacturing activity fell to 66.8 in August-21 (vs 73.4 July-21). Today the market will be looking forward to several data releases such as: 1) US Markit Manufacturing PMI Final; 2) Us ISM Manufacturing PMI; 3) Eurozone Markit Manufacturing PMI Final.

Domestic Updates

- **Indonesia Markit Manufacturing PMI reading was at 43.7 in August-21, or increasing by 3.6 points from the previous month at 40.1. MNCS Comment:** The domestic manufacturing sector has shown an improvement despite still being in a contractionary mode. PPKM implementation has impacted the country's largest GDP contributor in the last two consecutive months. We expect with the gradual lifting of current state social restriction of course followed by epidemiologic indicators that are getting better would stimulate the manufacturing sector in the months coming ahead.
- **Furthermore, there was an addition of 399 new Covid-19 cases in Jakarta yesterday.**

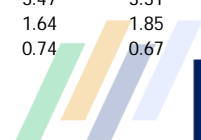
Company News

1. **TLKM IJ** recorded IDR69.48 trillion revenue in 1H21 or rose by +3.92% YoY (vs IDR66.86 trillion in 1H20). COGS increased from IDR16.23 trillion in 1H20 to IDR17.47 trillion in 1H21. TLKM recorded IDR12.45 trillion net profit in 1H21 grew by +13.28% YoY (vs IDR10.99 trillion in 1H20) (CNBC Indonesia). **MNCS Comment: We believe the increase in data services and Indihome will positively affect TLKM's top line. The accomplishment of net profit was above the MNCS estimate and consensus which implies 55% of the FY21E target. Currently TLKM is trading at 13.53x/3.42x PE/PBV.**
2. **ADRO IJ** recorded USD1.56 billion revenue in 1H21, spike by +14.71% YoY (vs USD1.36 billion in 1H20). COGS increased from USD1.04 billion in 1H20 to USD1.06 billion in 1H21. ADRO recorded USD169.96 million net profit in 1H21 rose by +9.59% YoY (vs USD155.09 million in 1H20) (Emitennews). **MNCS Comment: ADRO's performance reflected 45% of our estimate. We hope that the coal price uptrend will continue till the end of the year which support ADRO's top line. ADRO is currently trading at 8.18x/0.73x PE/PBV.**
3. **PTPP IJ** recorded IDR6.46 trillion revenue in 1H21 or decreased by -4.30% YoY (vs IDR6.75 trillion in 1H20). COGS decreased from IDR6.04 trillion in 1H20 to IDR5.66 trillion in 1H21. PTPP recorded a net profit of IDR86.04 billion in 1H21 or a significant increase of +306.62% YoY (vs IDR21.16 billion in 1H20) (IQ Plus). **MNCS Comment: Other income and divestment by the company caused net profit to grow, but the company's financial burden still increased in 1H21. Currently PTPP is trading at the level of 32.61x/0.52x PE/PBV.**

IHSG Updates

**JCI rose by +0.09% to 6,114.90 on Tuesday (31/08)** followed by net foreign buy reaching IDR545.31 billion. JCI closed higher in almost all sectors, led by the tech sector (+1.67%) followed by the basic materials sector (+2.45%). On the other hand, the decline was led by the transportation & logistics sector (-1.09%), followed by the non-cyclical consumer sector (-0.63%). JCI strengthened due to relaxation of PPKM to level 3 in a number of regions. Subsequently, Indonesia's positivity rate fell to 11.09% in the past week. On the other hand, the Rupiah strengthened at IDR14,268/USD in the spot market. We estimate the JCI will move in the range of 6,080-6,180 while waiting for inflation rate data release. **Today's recommendation: INKP, FREN, MLPL, MIKA.**

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	211,527	2.88	BUY	7,480	2.14	11.71	12.82	11.48	1.01	0.96
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	807,452	10.88	HOLD	36,000	21.42	14.19	24.52	21.47	4.08	3.79
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	484,667	6.53	BUY	4,800	49.34	29.52	17.31	13.37	2.29	2.15
BMRI IJ	Bank Mandiri Persero Tbk PT	284,667	3.83	BUY	8,400	-92.29	-14.84	215.55	253.11	1.45	1.37
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.34	BUY	1,200	69.41	15.86	7.39	6.37	0.55	0.52
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
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	336,812	4.58	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	68,360	0.93	HOLD	1,400	8.77	11.00	21.61	19.47	6.09	5.15
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,741	0.39	BUY	5,100	113.37	65.72	26.88	16.22	1.38	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,090	0.34	BUY	2,040	134.55	50.00	19.09	12.73	0.73	0.70
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	154,508	2.10	BUY	7,300	3.02	7.76	20.91	19.40	29.24	26.10
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	98,252	1.34	BUY	11,600	6.55	10.55	13.99	12.66	3.02	2.75
INDF IJ	Indofood Sukses Makmur Tbk PT	54,219	0.74	BUY	8,650	3.12	11.75	8.15	7.29	1.19	1.09
HOKI IJ	Buyung Poetra Sembada PT	1,848	0.03	BUY	275	197.14	31.48	16.07	12.22	2.10	1.73
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.32	BUY	900	12.21	12.74	22.58	20.03	7.04	6.66
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.06	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	63,047	0.86	BUY	1,800	2.02	9.40	22.61	20.67	3.34	3.07
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,331	0.18	HOLD	8,650	297.27	-5.74	28.86	30.62	2.16	2.08
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	33,194	0.45	BUY	3,450	25.99	-4.18	31.35	32.71	5.91	5.35
PRDA IJ	Prodia Widyahusada Tbk PT	6,844	0.09	BUY	10,000	17.87	18.16	21.61	18.28	3.26	2.61
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,839	0.32	BUY	1,800	4.79	26.12	30.95	24.54	4.32	3.78
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.13	BUY	750	53.70	16.25	10.25	8.82	1.77	1.37
MAPI IJ	Mitra Adiperkasa Tbk PT	12,284	0.17	BUY	1,100	185.33	68.14	26.28	15.63	2.19	1.96
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.06	BUY	900	205.00	113.75	29.59	13.84	1.15	1.10
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	228.68	75.89	16.88	9.60	1.79	1.66
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,617	0.04	BUY	1,400	-69.27	63.27	12.18	7.46	0.50	0.49
PTPP IJ	PP Persero Tbk PT	5,611	0.08	BUY	1,600	184.33	58.52	15.16	9.56	0.59	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	8,432	0.11	BUY	1,550	167.69	42.48	16.96	11.90	0.67	0.62
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	11,334	0.15	BUY	1,200	-88.48	-40.79	-13.34	-22.53	1.64	1.85
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,733	0.02	BUY	250	40.16	43.67	8.07	5.61	0.74	0.67



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.28	BUY	1,450	501.95	28.12	11.29	8.82	0.64	0.60	
PWON IJ	Pakuwon Jati Tbk PT	22,057	0.30	BUY	660	56.19	18.15	15.19	12.85	1.39	1.26	
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	16,240	0.22	BUY	1,300	14.53	6.36	10.76	10.12	1.05	0.98	
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	16,264	0.22	BUY	14,350	33.27	7.23	14.65	13.66	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	5,618	0.08	BUY	960	26.94	8.38	9.28	8.57	0.82	0.76	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	40,302	0.55	BUY	1,830	281.09	-15.40	5.05	5.97	0.70	0.71	
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	18,079	0.25	BUY	20,500	372.85	-27.50	5.93	8.18	1.40	1.38	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	57,434	0.78	BUY	3,100	136.86	36.96	21.10	15.40	2.55	2.18	
INCO IJ	Vale Indonesia Tbk PT	50,427	0.69	BUY	7,150	66.52	37.50	25.73	18.72	1.64	1.51	
MDKA IJ	Merdeka Copper Gold Tbk PT	64,592	0.88	BUY	3,300	140.49	36.56	48.34	35.40	7.29	6.09	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.43	HOLD	6,650	15.07	8.79	23.77	21.85	4.06	3.61	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,225	0.29	BUY	2,200	140.46	1.20	9.53	9.41	1.64	1.47	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	63,639	0.87	BUY	45,000	-22.62	10.26	10.75	9.75	1.06	1.01	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.58	BUY	1,300	-7.94	7.43	14.68	13.66	3.81	3.68	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	41,414	0.56	BUY	14,500	-9.24	14.46	25.26	22.07	1.90	1.87	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,867	0.75	BUY	12,200	-8.76	27.59	21.52	16.87	1.52	1.43	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,579	0.08	BUY	1,000	23.87	9.68	13.83	12.61	3.81	3.47	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	74,882	1.02	BUY	33,700	18.06	2.36	10.57	10.32	1.11	1.07	
AKRA IJ	AKR Corporindo Tbk PT	15,617	0.21	HOLD	4,200	13.34	9.51	14.70	13.42	1.41	1.63	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,072	0.03	HOLD	380	20.34	3.77	21.44	20.66	1.71	1.62	

**SECTOR RATIO**

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.06
IDXCYC INDEX	-	1.31
IDXENER INDEX	31.52	1.32
IDXFIN INDEX	24.14	1.53
IDXHLTH INDEX	27.16	3.46
IDXINDUS INDEX	-	1.22
IDXINFRA INDEX	55.96	1.57
IDXNCYC INDEX	17.77	2.47
IDXPROP INDEX	-	0.98
IDXTECH INDEX	-	11.41
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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