

KEY INDICATOR

01/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.09	6.06	0.02	-81.40
USD/IDR	14,283	14,268	0.11%	-2.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,090.93	-0.97%	1.87%	17.92
MSCI	6,065.79	-0.65%	-8.05%	16.51
HSEI	26,028.29	0.58%	-4.42%	13.41
FTSE	7,149.84	0.42%	10.67%	13.67
DJIA	35,312.53	-0.14%	15.38%	19.52
NASDAQ	15,309.38	0.33%	18.79%	32.55

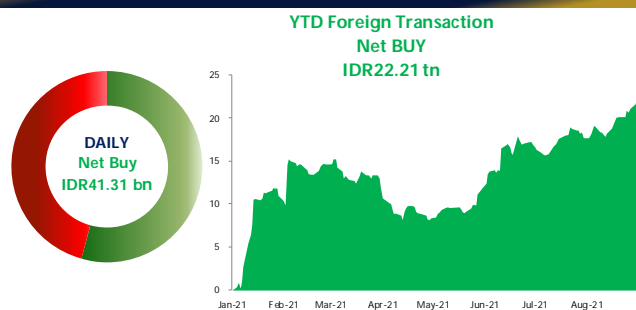
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.59	0.13%	59.62%	41.36%
COAL	USD/TON	174.60	0.20%	250.95%	116.89%
CPO	MYR/MT	4,176.00	-1.83%	52.52%	16.00%
GOLD	USD/TOZ	1,813.90	0.02%	-7.68%	-4.45%
TIN	USD/MT	33,550.00	-1.05%	87.96%	65.07%
NICKEL	USD/MT	19,332.00	-1.10%	25.80%	16.37%

CORPORATE ACTION

TICKER	EVENT	NOTES
LCKM	Cum Dividend Date	IDR0.5/share
WIKA	RUPS	-
CSAP	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.14% on Wednesday (01/09) while S&P 500 strengthened by +0.03% followed by Nasdaq (+0.33%). The Wall Street closing was mixed as investors looked beyond weak economic data that weighed on the dollar to focus on the likely continuation of massive central bank stimulus measures. However, the US labor market continues to recover, with private payrolls increased by 374,000 jobs in August-21 (vs 326,000 in July-21). Today the market will be looking forward to several data releases such as: 1) US Balance of Trade; 2) Canada Balance of Trade; 3) Japan Foreign Bond Investment.

Domestic Updates

- Bank Indonesia (BI) issued new regulation of Peraturan Bank Indonesia No. 23/13/PBI/2021 on Macroprudential Inclusive Financing Ratio and will be effective as per August 31, 2021. Therefore the previous regulation PBI No. 14/22/PBI/2012 will no longer prevail. MNCS Comment: The regulation will focus on credit disbursement to MSME by conventional banks, sharia banks and sharia business units. With this regulation, we expect that MSME's role in fostering the domestic economy would be strengthened given their large contribution. In 2020, MSME labor absorption reached 97% from total jobs, 83.3% from total exporters and receiving 60.4% from total investment. As of July-21 we note that loan disbursement to MSME grew 1.93% YoY despite the overall credit growth being below 1% YoY in the same period.
- Furthermore, there was an addition of 673 new Covid-19 cases in Jakarta yesterday.

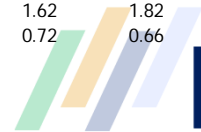
Company News

1. PTBA IJ recorded IDR10.29 trillion revenue in 1H21, grew by +14.21% YoY (vs IDR9.01 trillion in 1H20). COGS increased from IDR6.46 trillion in 1H20 to IDR6.74 trillion in 1H21. PTBA recorded IDR1.78 trillion net profit in 1H21 increased by +38.01% YoY (vs IDR1.29 trillion in 1H20) (Kontan). MNCS Comment: PTBA's performance is relatively lower than our estimation. However, we see a decent growth on both top and bottom line. We hope this will continue till the end of year. **Currently PTBA is trading at 7.06x/1.45x PE/PBV.**
2. ICBP IJ will distribute FY20 cash dividends of IDR215/share or reaching IDR2.51 trillion from FY20 net profit of IDR6.59 trillion. Cum date schedule on September 6, 2021 (Kontan). MNCS Comment: **ICBP's dividend payout ratio is 38.09% of total FY20 net profit, while the total dividend yield offered is 2.56% or higher than FY19 yield of 2.34%. ICBP is currently trading at 15.21x/2.98x PE/PBV.**
3. MLPL IJ recorded IDR5.13 trillion revenue in 1H21 declined by -2.39% YoY (vs IDR5.25 trillion in 1H20). COGS decreased from IDR4.22 trillion in 1H20 to IDR4.14 trillion in 1H21. MLPL's net profit increased by IDR103.86 billion in 1H21 (vs net loss of IDR352.34 billion in 1H20) (CNBC Indonesia). MNCS Comment: **We note that solid performance is supported by the improvement in MPPA's segment, higher investment returns and the cost-saving strategy. MLPL remains committed to carrying out business transformation in each of its subsidiaries. Currently MLPL is trading at 34.11x/1.78x PE/PBV.**

IHSG Updates

JCI slipped by -0.97% to 6,090.93 on Wednesday (01/09) while net foreign buy reaching IDR41.31 billion. JCI closed lower in almost all sectors led by the tech sector (-3.66%), followed by the basic materials sector (-1.67%). On the other hand, the energy sector increased by +0.63%, followed by the transportation and logistics sector (+0.53%). JCI weakened due to the contraction in PMI data for August-21 at 43.7 even though this figure improved from the previous month (vs. 40.1 as of July-21). The contraction caused by the decline in people's purchasing power due to the extension of the PPKM. Meanwhile, the Central Statistics Agency (BPS) announced the Consumer Price Index (CPI) of 106.57 or an increase of +0.03% MoM or +1.59% YoY. On the other hand, the Rupiah weakened at IDR14,283/USD. We estimate the JCI will move in the range of 6,050-6,150. **Today's recommendation: WTON, BTPS, BRPT, PTBA.**

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	209,502	2.87	BUY	7,480	2.14	11.71	12.70	11.37	1.00	0.95
Banking											
BBCA IJ	Bank Central Asia Tbk PT	809,301	10.98	HOLD	36,000	21.42	14.19	24.58	21.52	4.09	3.80
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	6.51	BUY	4,800	49.34	29.52	17.14	13.23	2.27	2.12
BMRI IJ	Bank Mandiri Persero Tbk PT	280,000	3.80	BUY	8,400	-92.29	-14.84	212.01	248.96	1.42	1.35
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.34	BUY	1,200	69.41	15.86	7.24	6.25	0.54	0.51
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	330,868	4.54	BUY	4,000	9.16	12.14	14.57	12.99	2.65	2.50
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	68,870	0.94	HOLD	1,400	8.77	11.00	21.77	19.62	6.14	5.19
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,378	0.39	BUY	5,100	113.37	65.72	26.54	16.02	1.37	1.27
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,211	0.35	BUY	2,040	134.55	50.00	19.16	12.77	0.73	0.71
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	156,415	2.14	BUY	7,300	3.02	7.76	21.17	19.64	29.60	26.42
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,960	1.34	BUY	11,600	6.55	10.55	13.95	12.62	3.01	2.75
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.76	BUY	8,650	3.12	11.75	8.38	7.50	1.22	1.12
HOKI IJ	Buyung Poetra Sembada PT	1,829	0.03	BUY	275	197.14	31.48	15.90	12.09	2.08	1.71
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	4,194	0.06	BUY	870	4.00	10.21	5.89	5.34	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	63,985	0.88	BUY	1,800	2.16	9.21	22.92	20.98	3.39	3.11
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,006	0.18	HOLD	8,650	297.27	-5.74	28.16	29.87	2.11	2.03
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	33,906	0.46	BUY	3,450	25.99	-4.18	32.02	33.42	6.04	5.46
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,182	0.33	BUY	1,800	3.46	26.31	31.80	25.17	4.38	3.84
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.13	BUY	750	53.70	16.25	10.08	8.67	1.74	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	12,616	0.17	BUY	1,100	185.33	68.14	26.99	16.05	2.24	2.02
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	2,085	0.03	BUY	840	228.68	75.89	17.25	9.81	1.83	1.70
Construction											
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	5,642	0.08	BUY	1,600	184.33	58.52	15.24	9.61	0.59	0.51
WIKA IJ	Wijaya Karya Persero Tbk PT	8,477	0.12	BUY	1,550	167.69	42.48	17.05	11.96	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	11,199	0.15	BUY	1,200	-88.48	-40.79	-13.18	-22.26	1.62	1.82
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,685	0.02	BUY	250	40.16	43.67	7.84	5.46	0.72	0.66



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,901	0.27	BUY	1,450	501.95	28.12	11.06	8.63	0.62	0.59	
PWON IJ	Pakuwon Jati Tbk PT	21,864	0.30	BUY	660	56.19	18.15	15.05	12.74	1.37	1.25	
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	16,333	0.22	BUY	1,300	14.53	6.36	10.82	10.17	1.06	0.98	
DMAS IJ	Puradelta Lestari Tbk PT	9,013	0.12	BUY	240	-29.98	-10.18	9.55	10.64	1.47	1.40	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,552	0.23	BUY	14,350	33.27	7.23	14.91	13.90	0.84	0.81	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,539	0.10	BUY	1,920	51.11	14.43	7.17	6.26	0.76	0.71	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,671	0.08	BUY	960	26.94	8.38	9.37	8.65	0.83	0.76	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	42,221	0.58	BUY	1,830	281.09	-15.40	5.28	6.25	0.73	0.74	
PTBA IJ	Bukit Asam Tbk PT	25,115	0.34	BUY	3,000	120.77	-32.04	4.64	6.82	1.45	1.42	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,361	0.25	BUY	20,500	372.85	-27.50	6.02	8.30	1.43	1.40	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,434	0.79	BUY	3,100	136.86	36.96	21.10	15.40	2.55	2.18	
INCO IJ	Vale Indonesia Tbk PT	49,930	0.68	BUY	7,150	66.52	37.50	25.45	18.51	1.62	1.49	
MDKA IJ	Merdeka Copper Gold Tbk PT	63,905	0.88	BUY	3,300	140.49	36.56	47.78	34.99	7.21	6.02	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,717	1.42	HOLD	6,650	15.07	8.79	23.49	21.59	4.01	3.56	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,166	0.29	BUY	2,200	140.46	1.20	9.50	9.39	1.64	1.47	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	64,168	0.88	BUY	45,000	-22.62	10.26	10.84	9.83	1.07	1.02	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.59	BUY	1,300	-7.94	7.43	14.68	13.66	3.81	3.68	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,862	0.56	BUY	14,500	-9.24	14.46	24.92	21.78	1.87	1.84	
SMGR IJ	Semen Indonesia Persero Tbk PT	53,532	0.73	BUY	12,200	-9.22	27.74	21.11	16.52	1.49	1.39	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.08	BUY	1,000	23.87	9.68	13.74	12.53	3.79	3.44	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	74,789	1.03	BUY	33,700	18.06	2.36	10.55	10.31	1.11	1.07	
AKRA IJ	AKR Corporindo Tbk PT	15,537	0.21	HOLD	4,200	13.34	9.51	14.62	13.35	1.40	1.62	
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	-	2.04
IDXCYC INDEX	-	1.30
IDXENER INDEX	29.91	1.33
IDXFIN INDEX	23.92	1.52
IDXHLTH INDEX	27.15	3.47
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	54.45	1.54
IDXNCYC INDEX	17.74	2.48
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	11.06
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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