

KEY INDICATOR

02/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.10	6.09	0.01	-84.50
USD/IDR	14,273	14,283	-0.07%	-3.20%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,078.23	-0.21%	1.66%	17.92
MSCI	6,083.17	0.29%	-7.79%	16.51
HSEI	26,090.43	0.24%	-4.19%	13.41
FTSE	7,163.90	0.20%	10.89%	13.67
DJIA	35,443.82	0.37%	15.80%	19.52
NASDAQ	15,331.18	0.14%	18.95%	32.55

COMMODITIES

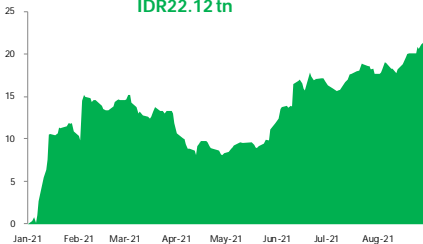
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.99	2.04%	68.61%	44.25%
COAL	USD/TON	177.50	1.66%	250.79%	120.50%
CPO	MYR/MT	4,241.00	1.56%	50.87%	17.81%
GOLD	USD/TOZ	1,809.66	-0.23%	-6.86%	-4.67%
TIN	USD/MT	33,500.00	-0.15%	82.58%	64.82%
NICKEL	USD/MT	19,464.00	0.68%	23.93%	17.16%

CORPORATE ACTION

TICKER	EVENT	NOTES
INKP	Cum Dividend Date	IDR50/share
TKIM	Cum Dividend Date	IDR25/share
LSIP	Cum Dividend Date	IDR20/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR22.12 tn



Global Market Highlight

**DJIA strengthened by +0.37% on Thursday (02/09)** followed by S&P 500 (+0.28%) and Nasdaq (+0.14%). The Wall Street closing was higher as the released data of the US economy and the strengthening in commodity prices. Subsequently there are some improvements in the US macro indicator such as the US unemployment rate dropped to 5.2% in August-21 (vs 5.4% in July-21), followed by Non-manufacturing business activity or services is likely to have expanded by 62.8 in August-21 (vs 67 in July-21). Today the market will be looking forward to several data releases such as: 1) US Nonfarm Payrolls; 2) US Unemployment Rate; 3) Germany Markit Composite PMI Final.

Domestic Updates

- **Indonesia Financial Services Authority (OJK) finally announced that loan restructurization will be extended to March-23.** **MNCS Comment:** This countercyclical policy measure is aimed to maintain economic recovery momentum by supporting both debtors and the banking system. As of July-21 banking sector NPL stood at 3.35% vs (3.06% in Dec-20). The NPL figure was still manageable despite rising. However risks for banks are : 1) Delta variant widespread and recent Mu variant that could potentially increase the likelihood of 3rd wave outbreak & prolonged social restriction; 2) further deterioration in banking asset quality due to downgraded assets to NPL. To remain prudent banks still need to consider their allowance for impairment and losses.
- **Furthermore, there was an addition of 430 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **HOKI IJ** recorded IDR429.75 billion revenue in 1H21 dropped by -43.14% YoY (vs IDR755.78 billion in 1H20). COGS decreased from IDR669.59 billion in 1H20 to IDR369.99 billion in 1H21. HOKI recorded IDR7.56 billion net profit in 1H21 declined by -68.47% YoY (vs IDR23.98 billion in 1H20) (Bisnis Indonesia). **MNCS Comment: We note that online sales still increased by 10% YoY, while the other performance were slowing down. The pandemic has impacted sales channels in traditional markets and the closure of some modern market channels. Currently HOKI trading at 122.21x/2.76x PE/PBV.**
2. **TINS IJ** targets production of 30,000 tons for FY21E. During the 1H21 period, TINS's ore production achieved 11,457 tonnes declined by -54% YoY compared to 25,081 tonnes in 1H20 (IQ Plus). **MNCS Comment: We hope that TINS can accelerate the production. In 1H21 they only reached 38.19% from the production target. However, we expect the rising commodity price will positively affect the top line performance. Currently TINS trading at 20.34x/2.09x PE/PBV levels.**
3. **MYOR IJ** purchased land assets with affiliated parties in Pasuruan and Balaraja with the aim of building a new factory to increase the production capacity of biscuits and wafers. Total land purchases amounted to IDR368.94 billion (Bisnis Indonesia). **MNCS Comment: We believe that the additional production capacity of the biscuit segment is in line with the increasing demand for biscuit products amid the pandemic (+1.58% in FY20). Management targets sales to be at the level of IDR32-37 trillion in FY23F-FY25F. Currently MYOR trading at 26.43x/4.12x PE/PBV levels.**

IHSG Updates

**JCI slipped by -0.21% to 6,078.23 on Thursday (02/09)** followed by net foreign sell reaching IDR91.64 billion. JCI closed at the red zone led by the tech sector declined by -2.03%, followed by the cyclical sector (-1.55%). On the other hand, the transportation sector strengthened by +2.19% followed by the industrial sector (+1.07%). The JCI weakened due to the negative sentiment such as the contraction in the manufacturing sector in China and a slowdown in the expansion of the manufacturing sector in Europe and the US. Another factor is the concern due to the spread of the new Covid-19 variant, the 'Mu' variant. On the other hand, the Rupiah strengthened towards the level of IDR14,273/USD on the spot market. **Today's recommendation: ADRO, SRTG, LSIP, AGRS.**

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	212,539	2.92	BUY	7,480	2.14	11.71	12.88	11.53	1.02	0.96
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	806,219	10.97	BUY	36,000	21.42	14.19	24.48	21.44	4.07	3.78
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	97,905	1.33	BUY	7,800	162.73	88.51	11.35	6.02	0.82	0.74
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	477,267	6.49	BUY	4,800	49.34	29.52	17.05	13.16	2.26	2.11
BMRI IJ	Bank Mandiri Persero Tbk PT	282,333	3.84	BUY	8,400	-92.29	-14.84	213.78	251.04	1.43	1.36
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.34	BUY	1,200	69.41	15.86	7.31	6.31	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,091	0.21	BUY	2,200	22.52	45.95	7.70	5.28	0.72	0.65
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	333,840	4.59	BUY	4,000	9.16	12.14	14.70	13.11	2.68	2.52
EXCL IJ	XL Axiata Tbk PT	28,742	0.39	BUY	3,200	98.23	74.04	38.63	22.19	1.44	1.35
TOWR IJ	Sarana Menara Nusantara Tbk PT	70,145	0.96	HOLD	1,400	8.77	11.00	22.18	19.98	6.25	5.29
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,669	0.39	BUY	5,100	113.37	65.72	26.81	16.18	1.38	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,969	0.34	BUY	2,040	134.55	50.00	18.99	12.66	0.72	0.70
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	158,323	2.18	BUY	7,300	3.02	7.76	21.43	19.88	29.96	26.75
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	98,543	1.35	BUY	11,600	6.55	10.55	14.04	12.70	3.03	2.76
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.78	BUY	8,650	3.12	11.75	8.51	7.62	1.24	1.14
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	0.33	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
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	64,922	0.89	BUY	1,800	2.16	9.21	23.25	21.29	3.44	3.16
<b>Healthcare</b>											
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	18,091	0.25	BUY	4,700	74.42	-17.93	21.83	26.60	5.40	4.60
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	6,281	0.09	BUY	10,000	17.87	18.16	19.83	16.78	2.99	2.40
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,667	0.33	BUY	1,800	3.46	26.31	31.12	24.64	4.29	3.76
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	12,201	0.17	BUY	1,100	175.24	83.88	29.60	16.10	2.24	2.02
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.06	BUY	900	185.78	133.26	35.93	15.41	1.15	1.10
PZZA IJ	Sarimelati Kencana PT	2,115	0.03	BUY	840	228.68	75.89	17.50	9.95	1.86	1.72
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,546	0.03	BUY	1,400	-69.27	63.27	11.85	7.26	0.49	0.47
PTPP IJ	PP Persero Tbk PT	5,487	0.08	BUY	1,600	184.33	58.52	14.82	9.35	0.57	0.50
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	3,506	0.05	BUY	230	99.90	1238.71	-656.04	57.61	3.45	3.28
WSKT IJ	Waskita Karya Persero Tbk PT	10,791	0.15	BUY	1,200	-88.48	-40.79	-12.70	-21.45	1.56	1.76
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	
<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	21,672	0.30	BUY	660	56.19	18.15	14.92	12.63	1.36	1.24	
SMRA IJ	Summarecon Agung Tbk PT	13,665	0.19	BUY	1,100	134.85	21.22	29.25	24.13	1.79	1.66	
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	8,917	0.12	BUY	240	-29.98	-10.18	9.45	10.52	1.45	1.39	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,167	0.22	BUY	14,350	33.27	7.23	14.56	13.58	0.82	0.79	
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	5,512	0.08	BUY	960	26.94	8.38	9.11	8.40	0.80	0.74	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	42,221	0.58	BUY	1,830	281.09	-15.40	5.29	6.25	0.73	0.74	
PTBA IJ	Bukit Asam Tbk PT	25,230	0.35	BUY	3,000	120.77	-32.04	4.66	6.85	1.45	1.43	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,700	0.26	BUY	20,500	372.85	-27.50	6.13	8.46	1.45	1.43	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	55,751	0.77	BUY	3,100	136.86	36.96	20.48	14.95	2.47	2.12	
INCO IJ	Vale Indonesia Tbk PT	49,930	0.69	BUY	7,150	66.52	37.50	25.47	18.53	1.62	1.49	
MDKA IJ	Merdeka Copper Gold Tbk PT	64,592	0.89	BUY	3,300	140.49	36.56	48.33	35.39	7.29	6.09	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.44	HOLD	6,650	15.07	8.79	23.77	21.85	4.06	3.61	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,756	0.29	BUY	2,200	140.46	1.20	9.32	9.21	1.61	1.44	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	62,725	0.86	BUY	45,000	-22.62	10.26	10.60	9.61	1.05	1.00	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.60	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	40,954	0.56	BUY	14,500	-9.24	14.46	24.98	21.83	1.87	1.85	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,273	0.75	BUY	12,200	-9.22	27.74	21.40	16.75	1.51	1.41	
<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	75,815	1.04	BUY	33,700	18.06	2.36	10.70	10.45	1.13	1.08	
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	2,167	0.03	HOLD	380	20.34	3.77	22.43	21.61	1.79	1.69	

**SECTOR RATIO**

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.04
IDXCYC INDEX	-	1.27
IDXENER INDEX	30.44	1.33
IDXFIN INDEX	23.81	1.51
IDXHLTH INDEX	27.19	3.47
IDXINDUS INDEX	-	1.21
IDXINFRA INDEX	54.33	1.55
IDXNCYC INDEX	17.79	2.48
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	10.23
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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