

KEY INDICATOR

08/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.17	6.11	0.06	-70.00
USD/IDR	14,253	14,213	0.28%	-3.47%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,026.02	-1.41%	0.79%	17.92
MSCI	6,022.12	-1.80%	-8.71%	16.51
HSEI	26,320.93	-0.12%	-3.34%	13.41
FTSE	7,095.53	-0.75%	9.83%	13.67
DJIA	35,031.07	-0.20%	14.46%	19.52
NASDAQ	15,286.64	-0.57%	18.61%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.30	1.39%	88.52%	42.83%
COAL	USD/TON	177.35	0.08%	263.79%	120.31%
CPO	MYR/MT	4,478.00	2.00%	55.97%	24.39%
GOLD	USD/TOZ	1,789.26	-0.28%	-7.39%	-5.75%
TIN	USD/MT	32,215.00	0.38%	78.52%	58.50%
NICKEL	USD/MT	19,713.00	1.06%	32.41%	18.66%

CORPORATE ACTION

TICKER	EVENT	NOTES
IDEA	IPO	IDR140/share
MPPA	RUPS	-
WEGE	RUPS	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR22.35 tn



Global Market Highlight

Dow Jones slipped by -0.20% on Tuesday (08/09) followed by S&P 500 (-0.13%), and Nasdaq (-0.37%). Wall Street ended lower due to cautious investors following the payrolls data and increased concerns that the Fed could move sooner than expected to scale back massive monetary measures enacted last year to shield the economy from the Covid-19 pandemic, despite the economy slowing. Today the market will be looking forward to several data releases such as: 1) US Initial Jobless Claims; 2) Eurozone ECB Press Conference; 3) China Inflation Rate YoY.

Domestic Updates

- According to Bank Indonesia (BI), the Local Currency Settlement (LCS) transaction value with Japan, Malaysia & Thailand has reached USD1.2bn from Jan-Jul 2021 or equivalent to USD177 million per month. MNCS Comment: Indonesia also hit another milestone of bilateral cooperation to also implement LCS with China, country's largest trading partner. We believe with LCS, USD dependency could be reduced, therefore supporting the Rupiah to be stably maintained while promoting trade and investment at the same time
- Furthermore, there was an addition of 428 new Covid-19 cases in Jakarta yesterday.

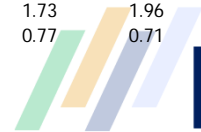
Company News

1. WIKA IJ recorded IDR12 trillion new contract until August-21 or 29.93% of the company's total target of IDR40.1 trillion. The largest contribution came from infrastructure and building projects of IDR7.5 trillion, industrial projects of IDR2.94 trillion, energy and industrial plants of IDR1.2 trillion, and the rest came from property, which was IDR176 billion (Bisnis Indonesia). MNCS Comment: WIKA still trying to reach a new contract in FY21E by targeting several private projects to maximize their performance. Currently WIKA trading at 57.26x/0.69x PE/PBV.
2. UNTR IJ spent USD73 million capital expenditures up to 1H21 out of a total of USD300 million. A total of USD40 million used by the company to support the operational mining contracting business. UNTR estimates that it will use a larger capex in 2H21 to purchase equipment, develop the company's gold mining infrastructure, and build an improved processing plant and tailings management facility at the Martabe gold mine. UNTR sales target for Komatsu reach 3,000 units and coal sales to reach 8.8 - 9 million tons in FY21E (Bisnis Indonesia). MNCS Comment: UNTR has been utilizing 24.33% of their capex. We believe the coal mine expansion potentially gives additional coal mining revenue. Currently UNTR is trading at 8.63x/1.21x PE/PBV levels.
3. LPKR IJ updated the target marketing sales to IDR4.2 trillion in FY21E previously IDR3.5 trillion. LPKR is optimistic, the demand builds by the easing of PPKM. As of August-21, the property company's marketing sales have exceeded IDR3.1 trillion, supported by the launch of an affordable residential cluster in Lippo Village and the synergy of LPKR's subsidiaries (Emitenews). MNCS Comment: LPKR successfully selling landed house cendana parc makes the company confident to be able to grab more marketing sales in 1H21. Currently LPKR is trading at 0.59x PBV levels.

IHSG Updates

JCI weakened by -1.41% to 6,026.02 on Wednesday (08/09) followed by net foreign sell reaching IDR544.57 billion. JCI closed in almost all sectors led by the industrial sector (-1.80%) followed by the financial sector (-1.79%). On the other hand, the technology sector strengthened by +0.08%. JCI fell as there is more uncertainty of the situation due to the PPKM extension and the decline in the Consumer Confidence Index in August-21 which dropped to 77.3 (vs. 80.2 on 21 July). On the other hand, the Rupiah weakened towards the level of IDR14,253/USD on the spot market. We estimate the JCI will move in the range of 5,900-6,080 while waiting for Retail Sales yoy data release. Today's recommendation: MLPL, MYOR, PPRE, ITMG.

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	212,539	2.90	BUY	7,480	2.14	11.71	12.88	11.53	1.02	0.96
Banking											
BBCA IJ	Bank Central Asia Tbk PT	793,891	10.72	BUY	36,000	21.42	14.19	24.11	21.11	4.01	3.72
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	99,304	1.34	BUY	7,800	162.73	88.51	11.51	6.11	0.84	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	460,002	7.64	BUY	4,800	53.08	29.52	16.43	12.69	2.18	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	291,667	3.94	BUY	8,400	-92.29	-14.84	220.85	259.34	1.48	1.40
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	14,932	0.20	BUY	2,200	22.52	45.95	7.62	5.22	0.72	0.64
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	329,877	4.50	BUY	4,000	9.16	12.14	14.53	12.95	2.65	2.49
EXCL IJ	XL Axiata Tbk PT	27,991	0.38	BUY	3,200	98.23	74.04	37.62	21.61	1.40	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,339	0.92	HOLD	1,400	8.77	11.00	21.29	19.18	6.00	5.08
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,451	0.39	BUY	5,100	113.37	65.72	26.61	16.06	1.37	1.28
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,454	0.35	BUY	2,040	134.55	50.00	19.39	12.92	0.74	0.72
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	156,415	2.13	BUY	7,300	3.02	7.76	21.17	19.64	29.60	26.42
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	1,868	0.03	BUY	275	197.14	31.48	16.24	12.35	2.12	1.75
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,400	0.32	BUY	900	12.21	12.74	22.15	19.65	6.91	6.54
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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	68,438	0.93	BUY	1,800	1.82	9.57	24.59	22.44	3.65	3.33
Healthcare											
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	18,240	0.25	BUY	4,700	74.42	-17.93	22.01	26.81	5.44	4.64
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,191	0.47	BUY	3,450	25.68	-3.95	32.37	33.70	6.06	5.51
PRDA IJ	Prodia Widyahusada Tbk PT	6,164	0.08	BUY	10,000	17.87	18.16	19.46	16.47	2.94	2.35
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,182	0.33	BUY	1,800	2.57	26.76	32.07	25.30	4.43	3.89
ERAA IJ	Erajaya Swasembada Tbk PT	9,251	0.13	BUY	750	53.70	16.25	9.83	8.45	1.69	1.31
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.17	BUY	1,100	179.41	77.90	28.81	16.20	2.30	2.08
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.06	BUY	900	196.63	121.26	32.65	14.76	1.17	1.12
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	228.68	75.89	16.88	9.60	1.79	1.66
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,938	0.04	BUY	1,400	-69.27	63.27	13.67	8.37	0.57	0.55
PTPP IJ	PP Persero Tbk PT	6,324	0.09	BUY	1,600	184.33	58.52	17.08	10.78	0.66	0.57
WIKA IJ	Wijaya Karya Persero Tbk PT	9,553	0.13	BUY	1,550	167.69	42.48	19.21	13.48	0.75	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	3,770	0.05	BUY	230	99.90	1238.71	-705.37	61.94	3.71	3.53
WSKT IJ	Waskita Karya Persero Tbk PT	12,013	0.16	BUY	1,200	-88.48	-40.79	-14.14	-23.88	1.73	1.96
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,819	0.02	BUY	250	40.16	43.67	8.47	5.89	0.77	0.71



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,854	0.28	BUY	1,450	501.95	28.12	11.59	9.05	0.65	0.62	
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	14,243	0.19	BUY	1,100	134.85	21.22	30.48	25.15	1.86	1.73	
CTRA IJ	Ciputra Development Tbk PT	17,632	0.24	BUY	1,300	14.53	6.36	11.68	10.98	1.14	1.06	
DMAS IJ	Puradelta Lestari Tbk PT	9,158	0.12	BUY	240	-29.98	-10.18	9.71	10.81	1.49	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,360	0.22	BUY	14,350	33.27	7.23	14.74	13.74	0.83	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,335	0.10	BUY	1,920	51.11	14.43	6.97	6.09	0.74	0.69	
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	42,541	0.58	BUY	1,830	281.09	-15.40	5.33	6.31	0.74	0.75	
PTBA IJ	Bukit Asam Tbk PT	26,498	0.36	BUY	3,000	120.77	-32.04	4.89	7.20	1.52	1.50	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,548	0.27	BUY	20,500	372.85	-27.50	6.42	8.85	1.52	1.49	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	55,751	0.76	BUY	3,100	136.86	36.96	20.48	14.95	2.47	2.12	
INCO IJ	Vale Indonesia Tbk PT	49,384	0.67	BUY	7,150	66.52	37.50	25.23	18.35	1.61	1.48	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,530	0.85	BUY	3,300	140.49	36.56	46.85	34.31	7.07	5.90	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,078	1.39	HOLD	6,650	15.07	8.79	23.12	21.25	3.94	3.51	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,518	0.29	BUY	2,200	140.46	1.20	9.66	9.54	1.67	1.49	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	62,244	0.85	BUY	45,000	-21.99	9.26	10.43	9.55	1.04	0.99	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	117,481	1.60	BUY	1,300	-8.02	6.86	14.84	13.89	3.85	3.72	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,101	0.52	BUY	14,500	-10.45	14.24	23.55	20.62	1.75	1.73	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,714	0.69	BUY	12,200	-9.17	27.76	19.99	15.64	1.41	1.32	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,653	0.08	BUY	1,000	23.87	9.68	14.02	12.78	3.86	3.51	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	77,960	1.06	BUY	33,700	18.06	2.36	11.00	10.75	1.16	1.11	
AKRA IJ	AKR Corporindo Tbk PT	14,694	0.20	BUY	4,200	13.34	9.51	13.83	12.63	1.32	1.53	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,040	0.03	HOLD	380	20.34	3.77	21.12	20.35	1.69	1.59	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	1.97
IDXCYC INDEX	-	2.78
IDXENER INDEX	29.90	1.33
IDXFIN INDEX	18.71	1.04
IDXHLTH INDEX	27.87	3.56
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	53.82	1.55
IDXNCYC INDEX	17.69	2.47
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	9.82
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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