

KEY INDICATOR

23/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.12	6.13	-0.02	-78.80
USD/IDR	14,243	14,243	0.00%	-3.67%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,142.71	0.56%	2.74%	17.92
MSCI	6,082.82	0.40%	-7.79%	16.51
HSEI	24,510.98	1.19%	-9.99%	13.41
FTSE	7,078.35	-0.07%	9.56%	13.67
DJIA	34,764.82	1.48%	13.59%	19.52
NASDAQ	15,052.24	1.04%	16.79%	32.55

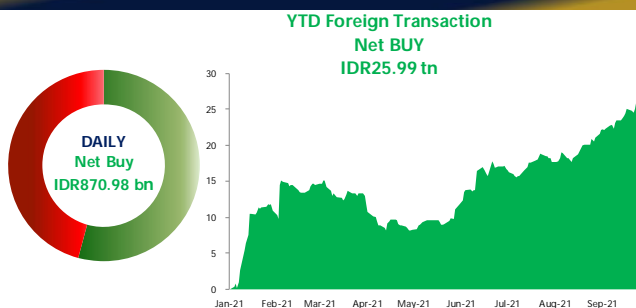
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.30	1.48%	85.10%	51.07%
COAL	USD/TON	185.90	2.99%	252.75%	130.93%
CPO	MYR/MT	4,447.00	2.70%	50.39%	23.53%
GOLD	USD/TOZ	1,742.76	-1.44%	-8.29%	-8.20%
TIN	USD/MT	35,460.00	1.32%	94.30%	74.46%
NICKEL	USD/MT	19,351.00	0.68%	32.49%	16.48%

CORPORATE ACTION

TICKER	EVENT	NOTES
RONY	RUPS	-
MGLV	RUPS	-
CNTX	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +1.48% on Thursday (23/09) followed by S&P 500 (+1.21%), and Nasdaq (+1.04%). Wall Street ended at the green zone as investors appeared relieved about the Federal Reserve's stance on tapering stimulus and raising interest rates. A monthly taper of USD15 billion is not going to have that big of an effect. However, initial weekly jobless claims unexpectedly increased by 16,000, missing expectations for a 15,000 decline. Today the market will be looking forward to several data releases such as: 1) US Fed Chair Powell Speech; 2) Germany Ifo Business Climate; 3) Japan Inflation Rate YoY.

Domestic Updates

• As of Aug-21 government financing program through securities issuance (SBN) reached IDR567.4tn or equivalent to 47% from the budget target. The value of government securities issuance decreased by 15.5% YoY. MNCS Comment: The adjustment in government securities issuance affected by 1) government budget reallocation and refocusing program; 2) burden sharing scheme between BI and government and also 3) budget deficit projection.

• Furthermore, there was an addition of 165 new Covid-19 cases in Jakarta yesterday.

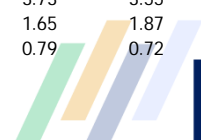
Company News

1. **BBCA IJ** received approval from the EGMS for the corporate action stock split with a 1:5 ratio. The par value per share will be IDR12.5 from the previous IDR62.5. The stock split process is expected to be completed in October-21. (Emitennews). **MNCS Comment: We see this corporate action as a positive sentiment for retail investors, where BBKA's share price becomes more affordable, especially with the increasing number of retail investors in Indonesia. Currently BBKA is trading at 28.06x/4.33x PE/PBV levels.**
2. **PPRE IJ** is targeting new contracts with a value of around IDR700 billion in 2H21, the agregat of new contracts of IDR3.7 trillion until FY21E. As of August, PPRE's new contracts reached IDR3.5 trillion, or 95% of the total target (Kontan). **MNCS Comment: We see that PPRE is currently continuing to conduct tenders and negotiations to complete their target in FY21E, namely infrastructure projects to mining service projects, including those in Sulawesi, Halmahera, Sumatra and Kalimantan. Currently PPRE is trading at 32.46x/1.06x PE/PBV levels.**
3. **DMMX IJ** noted the addition of 5 million shares by PT Sicepat Ekspres Indonesia (SiCepat) with a total purchase of IDR14.15 billion. Currently SiCepat owns 5.75% of DMMX shares from the previous 5.68% (Trenasia). **MNCS Comment: We see the addition of shares by SiCepat as part of the investment towards a unicorn company in the field of expedition. DMMX is currently trading at 91.33x/26.45x PE/PBV.**

IHSG Updates

JCI strengthened by +0.56% to 6,142.71 on Thursday (23/09) followed by net foreign buy reaching IDR870.98 billion. JCI closed higher led by the energy sector (+2.19%), followed by the tech sector (+1.77%). On the other hand, the transportation sector weakened by -1.96%, followed by the industrial sector (-1.33%). The JCI ended positively due to the easing of the market's concerns as Evergrande from China stated that they are going to pay their obligations on time. Subsequently, clearer guidance from the Federal Reserve to implement tapering also has a positive impact on market participants. On the other hand, the Rupiah was stagnant at IDR14,243 level on the spot market. We estimate the JCI will move in the range of 6,100-6,170. **Today's recommendations: BRMS, AGII, IMAS, MAPI.**

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	208,490	2.79	BUY	7,480	2.14	11.71	12.64	11.31	1.00	0.95
Banking											
BBCA IJ	Bank Central Asia Tbk PT	811,150	10.74	HOLD	36,000	21.42	14.19	24.63	21.57	4.10	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	95,574	1.27	BUY	7,800	162.73	88.51	11.08	5.88	0.80	0.72
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	531,761	7.57	BUY	4,800	52.44	29.52	16.61	12.82	2.20	2.06
BMRI IJ	Bank Mandiri Persero Tbk PT	283,500	3.75	BUY	8,400	-92.29	-14.84	214.66	252.07	1.44	1.36
BNGA IJ	Bank CIMB Niaga Tbk PT	24,629	0.33	BUY	1,200	69.41	15.86	7.17	6.19	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,561	0.19	BUY	2,200	22.52	45.95	7.43	5.09	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	352,661	4.72	BUY	4,000	9.16	12.14	15.53	13.85	2.83	2.66
EXCL IJ	XL Axiata Tbk PT	31,960	0.43	HOLD	3,200	98.23	74.04	42.95	24.68	1.60	1.50
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,339	0.90	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	28,088	0.38	BUY	5,100	113.37	65.72	26.27	15.85	1.35	1.26
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,393	0.37	BUY	2,040	134.55	50.00	20.88	13.92	0.79	0.77
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	154,508	2.07	BUY	7,300	3.02	7.76	20.91	19.40	29.24	26.10
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,211	1.29	BUY	11,600	6.55	10.55	13.70	12.40	2.96	2.70
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.72	BUY	8,650	3.12	11.75	8.11	7.26	1.18	1.09
HOKI IJ	Buyung Poetra Sembada PT	1,819	0.02	BUY	275	197.14	31.48	15.82	12.03	2.07	1.70
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	4,140	0.06	BUY	870	4.00	10.21	5.81	5.27	0.68	0.63
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	65,391	0.87	BUY	1,800	1.86	9.35	23.49	21.48	3.49	3.19
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,632	0.20	HOLD	8,650	307.29	-3.45	30.90	32.00	2.37	2.28
HEAL IJ	Medikaloka Hermina Tbk PT	17,272	0.23	BUY	4,700	80.14	-18.54	20.18	24.77	5.15	4.39
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,906	0.45	BUY	3,450	25.78	-3.90	32.07	33.37	6.01	5.49
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	22,381	0.30	BUY	1,800	-3.08	27.67	31.42	24.61	4.00	3.61
ERAA IJ	Erajaya Swasembada Tbk PT	10,049	0.13	BUY	750	55.74	14.91	10.53	9.17	1.63	1.44
MAPI IJ	Mitra Adiperkasa Tbk PT	13,197	0.18	BUY	1,100	179.82	82.02	30.18	16.58	2.40	2.15
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.07	BUY	900	205.21	106.78	32.07	15.51	1.25	1.20
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	225.93	96.84	17.12	8.70	1.78	1.65
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,223	0.04	BUY	1,400	-69.27	63.27	14.99	9.18	0.62	0.60
PTPP IJ	PP Persero Tbk PT	6,634	0.09	BUY	1,600	184.33	58.52	17.92	11.30	0.69	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	10,405	0.14	BUY	1,550	167.69	42.48	20.92	14.69	0.82	0.77
WSBP IJ	Waskita Beton Precast Tbk PT	3,796	0.05	BUY	230	99.90	1238.71	-710.30	62.38	3.73	3.55
WSKT IJ	Waskita Karya Persero Tbk PT	11,470	0.15	BUY	1,200	-88.48	-40.79	-13.50	-22.80	1.65	1.87
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,857	0.02	BUY	250	40.16	43.67	8.65	6.02	0.79	0.72



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,536	0.27	BUY	1,450	501.95	28.12	11.41	8.91	0.64	0.61	
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.31	BUY	660	56.19	18.15	15.92	13.47	1.45	1.32	
SMRA IJ	Summarecon Agung Tbk PT	13,417	0.18	BUY	1,100	134.85	21.22	28.72	23.69	1.75	1.63	
CTRA IJ	Ciputra Development Tbk PT	16,797	0.22	BUY	1,300	14.53	6.36	11.13	10.46	1.09	1.01	
DMAS IJ	Puradelta Lestari Tbk PT	9,206	0.12	BUY	240	-29.98	-10.18	9.76	10.86	1.50	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,312	0.22	BUY	14,350	33.27	7.23	14.69	13.70	0.83	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,369	0.10	BUY	1,920	51.11	14.43	7.01	6.12	0.74	0.69	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,279	0.07	BUY	960	26.94	8.38	8.72	8.05	0.77	0.71	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	45,260	0.61	BUY	1,830	281.09	-15.40	5.68	6.71	0.79	0.80	
PTBA IJ	Bukit Asam Tbk PT	27,880	0.37	BUY	3,000	120.77	-32.04	5.15	7.57	1.60	1.58	
ITMG IJ	Indo Tambangraya Megah Tbk PT	21,158	0.28	HOLD	20,500	372.85	-27.50	6.95	9.59	1.65	1.62	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	55,030	0.74	BUY	3,100	136.86	36.96	20.21	14.76	2.44	2.09	
INCO IJ	Vale Indonesia Tbk PT	47,198	0.63	BUY	7,150	66.52	37.50	24.13	17.55	1.54	1.41	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,698	0.81	BUY	3,300	140.49	36.56	45.51	33.33	6.87	5.74	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,997	1.43	HOLD	6,650	21.18	7.08	23.01	21.49	4.06	3.60	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,339	0.30	BUY	2,200	138.42	1.85	10.11	9.93	1.71	1.55	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	60,416	0.81	BUY	45,000	-22.26	8.83	10.16	9.34	1.01	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,155	1.54	BUY	1,300	-9.82	10.10	14.84	13.47	3.78	3.66	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,745	0.52	BUY	14,500	-10.45	15.63	23.95	20.72	1.78	1.76	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,418	0.67	BUY	12,200	-9.30	27.83	19.90	15.57	1.40	1.31	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.07	BUY	1,000	23.87	9.68	13.38	12.20	3.69	3.35	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	78,613	1.05	BUY	33,700	18.06	2.36	11.09	10.84	1.17	1.12	
AKRA IJ	AKR Corporindo Tbk PT	16,460	0.22	HOLD	4,200	13.34	9.43	15.49	14.16	1.48	1.71	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,061	0.03	HOLD	380	20.34	3.77	21.33	20.56	1.70	1.61	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.62	1.96
IDXCYC INDEX	-	2.81
IDXENER INDEX	34.01	1.51
IDXFIN INDEX	19.00	1.11
IDXHLTH INDEX	27.62	3.51
IDXINDUS INDEX	-	1.18
IDXINFRA INDEX	56.08	1.62
IDXNCYC INDEX	17.13	2.47
IDXPROP INDEX	-	0.95
IDXTECH INDEX	-	9.61
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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