

KEY INDICATOR

08/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.56	6.56	0.00	-66.70
USD/IDR	14,525	14,483	0.29%	1.02%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,039.90	-0.07%	1.02%	17.92
MSCI	5,839.80	-0.19%	-11.48%	16.51
HSEI	27,153.13	-2.89%	-0.29%	13.41
FTSE	7,030.66	-1.68%	8.82%	13.67
DJIA	34,421.93	-0.75%	12.47%	19.52
NASDAQ	14,559.79	-0.72%	12.97%	32.55

COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	72.94	1.02%	79.57%	50.33%
COAL	USD/TON	142.25	1.93%	168.40%	76.71%
CPO	MYR/MT	3,769.00	-0.69%	59.77%	4.69%
GOLD	USD/TOZ	1,802.83	-0.04%	0.44%	-5.03%
TIN	USD/MT	31,685.00	-0.02%	86.71%	55.89%
NICKEL	USD/MT	18,334.00	0.13%	36.12%	10.36%

CORPORATE ACTION

TICKER	EVENT	NOTES
GOOD	Stock Split	1:5
ZINC	Public Export	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA slipped by -0.75% on Thursday (08/07)** followed by S&P 500 (-0.86%), and Nasdaq (-0.72%). The Wall Street closing was lower as investors responded to the Federal Reserve which has released the minutes of its latest monetary policy meeting. It showed the central bank not believing yet that the economy has fully recovered. The market will look forward to several data releases today, such as: 1) US Consumer Credit Change; 2) UK GDP YoY; 3) China Inflation Rate YoY.

Domestic Updates

• **As of 1H21, corporate bond issuance has reached IDR43.37 trillion, an increase of 44.4% YoY from the same period last year. Corporate bond issuance figure last year was IDR96.6 trillion. MNCS comment:** Appetite for issuing bonds was driven by 1) lower interest rate environment ; 2) better market condition and 3) bonds maturity. The total amount of bonds issued by banks is only IDR2.43 trillion on the back of limited credit disbursement and ample liquidity. According to Pefindo there are 35 corporate bonds that will mature in July with an outstanding of IDR14.6 trillion & USD5 million.

• **Furthermore, there was an addition of 12,974 new Covid-19 cases in Jakarta yesterday.**

Company News

- INTP IJ** will distribute an FY20 cash dividend of IDR500/share after previously distributing an interim dividend of IDR225/share in Dec-2020. Dividends per share distributed to shareholders from the FY20 financial year amounted to IDR725/share or reached IDR1.81 trillion from the total FY20 net profit and took IDR862 billion from the retained earnings balance which has not been determined to be distributed as dividends. Schedule Cum Date July 16, 2021 (Kontan). **MNCS Comment: INTP's dividend payout ratio is 147% of FY20 net profit, while the total dividend yield offered is 6.99% or an increase compared to FY19 yield of 4.21%. Currently INTP is trading at 27.18x/1.70x PE/PBV levels.**
- GGRM IJ** will distribute FY20 cash dividends of around IDR2,600/share or reaching IDR5 trillion from the total FY20 net profit of IDR7.65 trillion (CNBC Indonesia). **MNCS Comment: GGRM dividend payout ratio is 65.36% of FY20 net profit, while the dividend yield offered is 6.41%, this value is better than FY19 where the company did not distribute dividends for the FY19 financial year. Currently GGRM is trading at 11.17x/1.30x PE/PBV levels.**
- HOKI IJ** will distribute FY20 cash dividends of around IDR1/share or IDR9.67 billion of the total FY20 net profit of IDR37.44 billion. Schedule Cum Date July 15, 2021 (Kontan). **MNCS Comment: HOKI's dividend payout ratio is 26% of FY20 net profit, while the total dividend yield offered is 0.52% or down compared to FY19's yield of 7.36%. Currently HOKI is trading at 66.29x/2.78x PE/PBV levels.**

IHSG Updates

**JCI slipped by -0.07% to 6,039.90 on Thursday (08/07)** while net foreign buy reaching IDR132.12 billion. JCI closing was lower along with most sectors, led by non-cyclical -0.98%, followed by health (-0.93%). On the other hand, the property sector strengthened by +0.84%, followed by finance (+0.48%). Most of Asian markets closed lower, followed by JCI as Asian stock markets closed lower, followed by the JCI as the market response awaited for the US central bank's monetary policy. At least the minutes of the Fed's monetary policy meeting suggest that's not going to happen anytime soon. Meanwhile the Rupiah exchange rate was strengthening at IDR14,525. We estimate the JCI will move in the range of 5,985-6,134 while waiting for balance of trade. **Today's recommendation: AGII, INCO, BRMS, INTP.**

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	197,560	2.77	BUY	7,480	2.14	11.71	11.97	10.72	0.94	0.90
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	741,499	10.30	BUY	38,000	21.42	14.19	22.52	19.72	3.75	3.48
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	88,768	1.23	BUY	7,800	162.73	88.51	10.29	5.46	0.75	0.67
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	477,267	6.63	BUY	4,800	49.34	29.52	17.05	13.16	2.26	2.11
BMRI IJ	Bank Mandiri Persero Tbk PT	275,333	3.83	BUY	8,400	-92.29	-14.84	208.48	244.81	1.40	1.33
BNGA IJ	Bank CIMB Niaga Tbk PT	23,498	0.33	BUY	1,200	69.41	15.86	6.84	5.90	0.51	0.48
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,244	0.20	BUY	2,200	22.52	45.95	7.27	4.98	0.68	0.61
<b>Telco</b>											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	298,177	4.19	BUY	4,000	9.16	12.14	13.13	11.71	2.39	2.25
EXCL IJ	XL Axiata Tbk PT	27,455	0.39	BUY	3,200	98.23	74.04	36.90	21.20	1.37	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,849	0.95	HOLD	1,400	8.77	11.00	21.45	19.33	6.05	5.12
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	24,459	0.34	BUY	5,100	113.37	65.72	22.88	13.80	1.18	1.10
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,484	0.34	BUY	2,040	134.55	50.00	18.30	12.20	0.70	0.68
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	185,409	2.60	BUY	7,300	3.02	7.76	25.09	23.29	35.09	31.32
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	98,835	1.39	BUY	11,600	6.55	10.55	14.08	12.73	3.04	2.77
INDF IJ	Indofood Sukses Makmur Tbk PT	56,414	0.79	BUY	9,000	3.12	11.75	8.48	7.59	1.23	1.14
HOKI IJ	Buyung Poetra Sembada PT	1,858	0.03	BUY	275	197.14	31.48	16.15	12.29	2.11	1.74
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22,500	0.32	BUY	900	12.21	12.74	21.30	18.89	6.64	6.28
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	62,110	0.87	BUY	1,800	1.06	8.96	22.48	20.63	3.30	3.03
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,632	0.21	HOLD	9,000	179.01	19.07	45.10	37.88	2.43	2.33
HEAL IJ	Medikaloka Hermina Tbk PT	18,166	0.26	SELL	4,700	37.45	-5.60	27.81	29.46	5.83	4.72
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38,180	0.54	BUY	3,450	21.02	-3.23	37.53	38.79	6.76	6.23
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	26,926	0.38	BUY	1,800	14.55	20.98	31.98	26.43	4.71	4.19
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.14	BUY	750	41.83	16.79	11.48	9.83	1.86	1.43
MAPI IJ	Mitra Adiperkasa Tbk PT	10,790	0.15	BUY	1,100	202.58	51.81	19.20	12.65	1.91	1.69
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,683	0.07	BUY	900	253.16	56.39	20.92	13.38	1.19	1.13
PZZA IJ	Sarimelati Kencana PT	2,070	0.03	BUY	840	231.44	60.81	16.77	10.43	1.82	#VALUE!
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	2,493	0.03	BUY	1,400	-69.27	63.27	11.60	7.10	0.48	0.46
PTPP IJ	PP Persero Tbk PT	5,332	0.07	BUY	1,600	184.33	58.52	14.40	9.09	0.56	0.48
WIKA IJ	Wijaya Karya Persero Tbk PT	8,791	0.12	BUY	1,550	167.69	42.48	17.68	12.41	0.69	0.65
WSBP IJ	Waskita Beton Precast Tbk PT	3,822	0.05	BUY	230	99.90	1238.71	-715.24	62.81	3.76	3.58
WSKT IJ	Waskita Karya Persero Tbk PT	11,538	0.16	BUY	1,200	-88.48	-40.79	-13.58	-22.93	1.66	1.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,694	0.02	BUY	250	40.16	43.67	7.89	5.49	0.72	0.66

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	20,325	0.29	BUY	1,450	501.95	28.12	11.29	8.82	0.64	0.60
PWON IJ	Pakuwon Jati Tbk PT	21,287	0.30	BUY	660	56.19	18.15	14.66	12.40	1.34	1.22
SMRA IJ	Summarecon Agung Tbk PT	13,502	0.19	BUY	1,100	134.85	21.22	28.90	23.84	1.76	1.64
CTRA IJ	Ciputra Development Tbk PT	17,818	0.25	BUY	1,300	14.53	6.36	11.81	11.10	1.15	1.07
DMAS IJ	Puradelta Lestari Tbk PT	9,832	0.14	BUY	240	-29.98	-10.18	10.42	11.60	1.60	1.53
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	14,580	0.20	BUY	14,350	33.27	7.23	13.13	12.25	0.74	0.71
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,028	0.10	BUY	1,920	51.11	14.43	6.68	5.84	0.70	0.66
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	39,023	0.55	BUY	1,450	123.04	4.33	8.20	7.86	0.67	0.68
PTBA IJ	Bukit Asam Tbk PT	23,848	0.33	BUY	3,000	68.89	5.69	5.75	5.44	1.38	1.36
ITMG IJ	Indo Tambangraya Megah Tbk PT	16,666	0.23	HOLD	14,400	117.03	4.20	11.70	11.23	1.29	1.27
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	61,278	0.86	BUY	3,100	136.86	36.96	22.51	16.43	2.72	2.33
INCO IJ	Vale Indonesia Tbk PT	49,483	0.69	BUY	7,150	66.52	37.50	24.81	18.04	1.58	1.45
MDKA IJ	Merdeka Copper Gold Tbk PT	69,860	0.98	HOLD	3,300	140.49	36.56	51.36	37.61	7.75	6.47
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.47	HOLD	6,650	11.41	11.32	24.55	22.05	4.04	3.60
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,407	0.27	BUY	2,200	118.77	8.10	9.58	8.86	1.52	1.37
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	78,070	1.10	HOLD	45,000	-14.86	7.60	11.99	11.14	1.23	1.15
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	133,184	1.87	BUY	1,300	-5.91	8.87	16.44	15.10	4.39	4.21
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,193	0.54	BUY	14,500	-4.37	14.03	22.11	19.39	1.72	1.70
SMGR IJ	Semen Indonesia Persero Tbk PT	52,494	0.74	BUY	12,200	-2.68	25.63	19.31	15.37	1.45	1.35
<b>Basic Industry and Chemical</b>											
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
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	74,789	1.05	BUY	33,700	18.06	2.36	10.55	10.31	1.11	1.07
AKRA IJ	AKR Corporindo Tbk PT	12,486	0.18	BUY	4,200	13.34	1.13	11.75	11.62	1.12	1.22
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,755	0.02	BUY	380	20.34	3.77	18.16	17.50	1.45	1.37

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.05
IDXCYC INDEX	-	1.76
IDXENER INDEX	65.61	1.28
IDXFIN INDEX	27.30	2.09
IDXHLTH INDEX	33.64	3.69
IDXINDUS INDEX	-	1.17
IDXINFRA INDEX	37.34	2.34
IDXNCYC INDEX	19.89	2.59
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	11.88
IDXTRANS INDEX	-	1.42

Sources: Bloomberg LP, MNCS

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



## MNC Research Investment Ratings Guidance

**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

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