

KEY INDICATOR

12/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3,50	3,50	0,00	-75,00
10 Yr (bps)	6,53	6,56	-0,03	-54,10
USD/IDR	14,493	14,528	-0,24%	0,47%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6.078,57	0,64%	1,66%	17,92
MSCI	5.882,96	0,69%	-10,82%	16,51
HSEI	27.515,24	0,62%	1,04%	13,41
FTSE	7.125,42	0,05%	10,29%	13,67
DJIA	34.996,18	0,36%	14,34%	19,52
NASDAQ	14.733,24	0,21%	14,32%	32,55

COMMODITIES

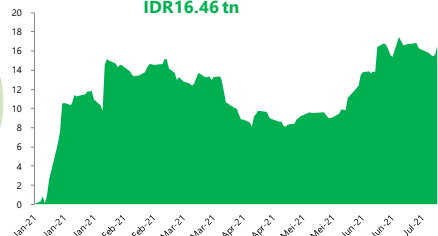
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74,10	-0,62%	84,79%	52,72%
COAL	USD/TON	142,25	-0,52%	172,51%	76,71%
CPO	MYR/MT	3.863,00	-0,75%	59,04%	7,31%
GOLD	USD/TOZ	1.806,28	-0,11%	0,20%	-4,85%
TIN	USD/MT	32.094,00	1,31%	84,08%	57,90%
NICKEL	USD/MT	18.679,00	-0,36%	36,23%	12,44%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR16.46 tn



Global Market Highlight

DJIA rose by +0.36% on Monday (12/07) followed by S&P 500 (+0.35%), and Nasdaq (+0.21%). This week's focus is on the release of economic reports, including data on US inflation and retail sales. In addition, Federal Reserve Chair Jerome Powell will appear before Congress on Wednesday (14/7) and Thursday (15/7) to explain his views about inflation. The market will look forward to several data releases today, such as: 1) US Inflation Rate YoY; 2) Germany Inflation Rate YoY; 3) China Balance of Trade.

Domestic Updates

- As of 1H21 Economic Recovery Program (PEN) budget has been 36.1% realized from the target or equivalent to IDR252.3 trillion according to MoF. MNCS comment: Slow budget realization so far has been constraint for economic recovery. We hope government could intensify its social aid transfer, let alone further expansion of Emergency Public Activity Restriction (PPKM Daurat) outside Java & Bali as well as potential extension of duration for stricter restriction up to 6-week scenario.
- Furthermore, there was an addition of 14,619 new Covid-19 cases in Jakarta yesterday.

Company News

1. ANTM IJ spent around IDR25.86 billion in 2Q21 for exploration. The exploration focused on gold in the Pongkor area, West Java. Meanwhile, nickel and bauxite exploration are in Pomalaa, Tapunopaka, and Buli in North Maluku (Emitennews). MNCS Comment: We see that the expenditure is already included in ANTM's IDR2.84 trillion capex budget. ANTM plans to use it for regular exploration and downstream projects. Currently ANTM is trading at 24.30x/3.09x PE/PBV levels.
2. MDKA IJ spent around IDR90.5 billion in 2Q21 for exploration. The exploration focuses on copper and gold commodities in Tujuh Bukit Banyuwangi, East Java, Wetar Island, Southwest Maluku, and Pani Gorontalo. The results are drilling from underground followed by 5 underground rigs conducting resource definition drilling with a total drilling of 7,447.8 meters (IQ Plus). MNCS Comment: MDKA did private placement of IDR2.44 trillion earlier this year, in which the fund will be used for capex. MDKA also set aside USD290 million for acid iron metal plant project this year. Currently MDKA is trading at 6.68x PE/PBV levels.
3. ELSA IJ recorded consolidated work contracts worth IDR6.5 trillion in 1H21 or equivalent to 75% of the Company's Work Plan and Budget (RKAP) 2021. In the upstream sector, this segment is still the largest contribution to the total solution services owned such as well maintenance services and operation maintenance, although in this segment there is a slight correction in exploration services due to the delay of several upstream oil and gas projects (Bisnis Indonesia). MNCS Comment: ELSA will continue to benefit from the production plan that will continue to be improved by Pertamina in FY21. Currently ELSA is trading at 311.11x/0.53x PE/PBV. levels.

IHSG Updates

JCI rose by +0.64% to 6,078.57 on Monday (12/07) followed by net foreign buy reaching IDR872.43 billion. The market movers in last Monday's trade were the health sector strengthening by +3.29%, followed by non-cyclical (+1.51%). On the other hand, the techno sector fell by -2.25%, followed by the transportation sector (-1.69%). Most of Asian indices closing at the green zone along with JCI. On the other hand, Indonesia led the rise in global Covid-19 cases in first place with a record increase of 40,427 cases per day. The high transmission rate requires additional state budget funds for handling Covid-19. Meanwhile the Rupiah exchange rate was strengthening at IDR14,492. We estimate the JCI will move in the range of 6,020-6,100 while waiting for balance of trade. Today's recommendation: HRUM, KAEF, BNGA, ACES.

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	199.179	2,78	BUY	7.480	2,14	11,71	12,07	10,81	0,95	0,90
Banking											
BBCA IJ	Bank Central Asia Tbk PT	760.607	10,50	BUY	38.000	21,42	14,19	23,10	20,23	3,84	3,57
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	87.649	1,21	BUY	7.800	162,73	88,51	10,16	5,39	0,74	0,66
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	463.701	6,40	BUY	4.800	49,34	29,52	16,56	12,79	2,19	2,05
BMRI IJ	Bank Mandiri Persero Tbk PT	270.667	3,74	BUY	8.400	- 92,29	- 14,84	204,95	240,66	1,38	1,30
BNGA IJ	Bank CIMB Niaga Tbk PT	23.121	0,32	BUY	1.200	69,41	15,86	6,73	5,81	0,50	0,47
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13.714	0,19	BUY	2.200	22,52	45,95	7,00	4,80	0,66	0,59
Telco											
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	310.065	4,32	BUY	4.000	9,16	12,14	13,65	12,18	2,49	2,34
EXCL IJ	XL Axiata Tbk PT	27.991	0,39	BUY	3.200	98,23	74,04	37,62	21,61	1,40	1,31
TOWR IJ	Sarana Menara Nusantara Tbk PT	67.594	0,94	HOLD	1.400	8,77	11,00	21,37	19,25	6,02	5,10
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	23.951	0,33	BUY	5.100	113,37	65,72	22,40	13,52	1,15	1,07
PGAS IJ	Perusahaan Gas Negara Tbk PT	24.484	0,34	BUY	2.040	134,55	50,00	18,34	12,23	0,70	0,68
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	191.704	2,67	BUY	7.300	3,02	7,76	25,94	24,08	36,28	32,39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102.916	1,44	BUY	11.600	6,55	10,55	14,66	13,26	3,17	2,89
INDF IJ	Indofood Sukses Makmur Tbk PT	57.951	0,81	BUY	9.000	3,12	11,75	8,71	7,79	1,27	1,17
HOKI IJ	Buyung Poetra Sembada PT	1.839	0,03	BUY	275	197,14	31,48	15,99	12,16	2,09	1,72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	22.800	0,32	BUY	900	12,21	12,74	21,58	19,15	6,73	6,37
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	62.578	0,87	BUY	1.800	0,96	8,79	22,68	20,84	3,35	3,08
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	17.436	0,24	SELL	9.000	181,85	15,57	53,21	46,04	2,89	2,78
HEAL IJ	Medikaloka Hermina Tbk PT	18.538	0,26	SELL	4.700	36,39	- 5,61	28,60	30,30	5,30	4,72
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	38.893	0,54	BUY	3.450	21,00	- 2,43	38,24	39,19	6,89	6,34
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	26.754	0,37	BUY	1.800	14,55	20,98	31,77	26,26	4,68	4,16
ERAA IJ	Erajaya Swasembada Tbk PT	9.650	0,13	BUY	750	42,60	18,51	11,05	9,32	1,76	1,37
MAPI IJ	Mitra Adiperkasa Tbk PT	10.707	0,15	BUY	1.100	202,58	51,81	19,05	12,55	1,90	1,68
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4.648	0,06	BUY	900	253,16	56,39	20,76	13,27	1,18	1,12
PZZA IJ	Sarimelati Kencana PT	2.055	0,03	BUY	840	231,44	60,81	16,65	10,35	1,80	-
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2.528	0,04	BUY	1.400	- 69,27	63,27	11,76	7,20	0,49	0,47
PTPP IJ	PP Persero Tbk PT	5.425	0,08	BUY	1.600	184,33	58,52	14,65	9,24	0,57	0,49
WIKA IJ	Wijaya Karya Persero Tbk PT	8.970	0,13	BUY	1.550	167,69	42,48	18,04	12,66	0,71	0,66
WSBP IJ	Waskita Beton Precast Tbk PT	3.770	0,05	BUY	230	99,90	1.238,71	- 705,37	61,94	3,71	3,53
WSKT IJ	Waskita Karya Persero Tbk PT	11.809	0,16	BUY	1.200	- 88,48	- 40,79	- 13,90	- 23,47	1,70	1,92
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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19.689	0,27	BUY	1.450	501,95	28,12	10,94	8,54	0,62	0,58
PWON IJ	Pakuwon Jati Tbk PT	21.190	0,30	BUY	660	56,19	18,15	14,59	12,35	1,33	1,21
SMRA IJ	Summarecon Agung Tbk PT	13.584	0,19	BUY	1.100	134,85	21,22	29,07	23,98	1,78	1,65
CTRA IJ	Ciputra Development Tbk PT	17.725	0,25	BUY	1.300	14,53	6,36	11,74	11,04	1,15	1,07
DMAS IJ	Puradelta Lestari Tbk PT	9.447	0,13	BUY	240	- 29,98	- 10,18	10,01	11,15	1,54	1,47
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	14.628	0,20	BUY	14.350	33,27	7,23	13,18	12,29	0,75	0,71
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7.300	0,10	BUY	1.920	51,11	14,43	6,94	6,07	0,73	0,69
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	39.503	0,55	BUY	1.450	123,04	4,33	8,32	7,98	0,68	0,69
PTBA IJ	Bukit Asam Tbk PT	24.424	0,34	BUY	3.000	68,89	5,69	5,89	5,58	1,41	1,39
ITMG IJ	Indo Tambangraya Megah Tbk PT	16.751	0,23	HOLD	14.400	117,03	4,20	11,78	11,31	1,30	1,28
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	61.278	0,85	BUY	3.100	136,86	36,96	22,51	16,43	2,72	2,33
INCO IJ	Vale Indonesia Tbk PT	51.669	0,72	BUY	7.150	66,52	37,50	25,96	18,88	1,65	1,52
MDKA IJ	Merdeka Copper Gold Tbk PT	67.569	0,94	BUY	3.300	140,49	36,56	49,79	36,46	7,51	6,27
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	107.817	1,50	HOLD	6.650	11,41	11,32	25,22	22,66	4,15	3,70
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19.642	0,27	BUY	2.200	118,77	8,10	9,69	8,97	1,54	1,39
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	80.379	1,12	SELL	45.000	- 14,16	7,85	12,24	11,35	1,28	1,20
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	132.603	1,85	BUY	1.300	- 5,68	8,83	16,33	15,01	4,38	4,20
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39.297	0,55	BUY	14.500	- 4,59	13,89	22,80	20,02	1,77	1,75
SMGR IJ	Semen Indonesia Persero Tbk PT	52.197	0,73	BUY	12.200	- 2,68	25,63	19,20	15,28	1,44	1,34
Basic Industry and Chemical											
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
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	72.644	1,01	BUY	33.700	18,06	2,36	10,25	10,02	1,08	1,04
AKRA IJ	AKR Corporindo Tbk PT	12.245	0,17	BUY	4.200	13,34	1,13	11,52	11,39	1,10	1,20
IPCM IJ	Jasa Armada Indonesia Tbk PT	1.776	0,02	BUY	380	20,34	3,77	18,38	17,71	1,47	1,39

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2,06
IDXCYC INDEX	-	1,72
IDXENER INDEX	65,32	1,28
IDXFIN INDEX	27,50	2,11
IDXHLTH INDEX	34,64	3,81
IDXINDUS INDEX	0,00	1,17
IDXINFRA INDEX	38,05	2,39
IDXCYC INDEX	20,33	2,66
IDXPROP INDEX	-	0,95
IDXTECH INDEX	-	11,59
IDXTRANS INDEX	-	1,41

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

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