

KEY INDICATOR

13/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.37	6.35	0.01	-41.30
USD/IDR	14,388	14,383	0.03%	-2.62%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,139.49	0.00%	2.68%	17.92
MSCI	5,983.82	0.89%	-9.29%	16.51
HSEI	26,391.62	-0.48%	-3.08%	13.41
FTSE	7,218.71	0.35%	11.74%	13.67
DJIA	35,515.38	0.04%	16.04%	19.52
NASDAQ	14,822.90	0.04%	15.01%	32.55

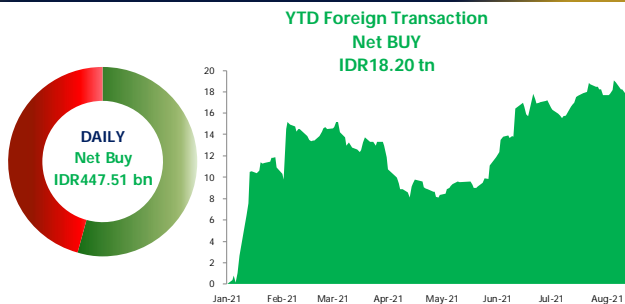
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.44	-0.94%	62.03%	41.06%
COAL	USD/TON	172.75	0.88%	246.19%	114.60%
CPO	MYR/MT	4,511.00	0.83%	66.09%	25.31%
GOLD	USD/TOZ	1,779.74	1.53%	-8.90%	-6.25%
TIN	USD/MT	35,324.00	0.15%	101.85%	73.80%
NICKEL	USD/MT	19,656.00	-0.11%	39.39%	18.32%

CORPORATE ACTION

TICKER	EVENT	NOTES
GEMS	Cum Dividend Date	IDR146.29/share
KKGI	Cum Dividend Date	IDR5.5/share
SRSN	Cum Dividend Date	IDR1/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.04% on Friday (13/08) followed by the S&P 500 (+0.16%), and Nasdaq (+0.04%). Wall Street closing was slightly higher, boosted by company earnings that exceeded forecasts. On the other hand, the producer price index as of July-21 (which excludes components of food, trade services and energy) was at 0.9% MoM or slightly higher than economists consensus at 0.5%. Today the market may be watching several data releases such as: 1) Canada BoC Senior Loan Officer Survey; 2) China Industrial Production YoY; 3) Japan GDP Growth Annualized Prel.

Domestic Updates

- **Indonesia through MoF decided to set the tariff for testing the validity of the Rapid Diagnostic Test Antigen at IDR694,000/test and with non-tax state revenue (PNBP) of IDR0/test or 0%. MNCS Comment:** This policy is aimed to provide a valid rapid diagnostic for society which we believe can increase confident and depicting more accurate figure of outbreak dynamics. However this government also needs to take a serious action on boosting testing and tracing as recent number test performed remain inconsistent that could lead to a vast number of unreported cases and misinterpretation about Covid-19 infection development. Besides that, we urge government to be more aggressive in healthcare budget disbursement under PEN considering the realization as of the end July-21 only stood at IDR65.5tn from IDR214.95tn or 30.4% from the target. With the current run rate and without any concrete actions, economic recovery could be slower than expected.
- **Furthermore, there was an addition of 1,182 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ASII IJ** recorded 32,968 units of car sales per July-2021, an increase of 225.03% YoY (vs 10,140 units in July-2020). The largest Astra's car sales were contributed by Toyota of 21,826 units (Kontan). **MNCS Comment: We see that ASII car sales increased by +225.03% YoY, while the amount decreased by 19.41% MoM (vs 40,910 units in June-2021). This is due to tighter social restrictions in July-2021, until the end of July-2021 there is an improvement in car sales compared to at the beginning of the pandemic. Currently ASII is trading at 11.52x/1.25x PE/PBV levels.**
2. **WIKA IJ** posted IDR11.8 trillion new contracts as of July 2021. This realization is equivalent to 29.41% of the new FY21E contract target of IDR40.12 trillion. The biggest contribution of the company's new contracts was from the infrastructure, building sector, and the industrial sector (Bisnis Indonesia). **MNCS Comment: WIKA is trying to optimize tenders in 2H21, several contract tenders have entered the pipeline worth IDR27 trillion. However, we assess that the spread of Covid-19 is still high, causing limited projects to be carried out. Currently WIKA is trading at 25.39x/0.51x PE/PBV levels.**
3. **LSIP IJ** recorded IDR2.18 trillion revenue in 1H21 rose by +38.85% YoY (vs IDR1.57 trillion in 1H20). COGS increased from IDR1.29 trillion in 1H20 to IDR1.42 trillion in 1H21. LSIP posted IDR501.22 billion net profit in 1H21 increased by +444.86% YoY (vs IDR91.99 billion in 1H20) (Emitennews). **MNCS Comment: LSIP's 1H21 performance is slightly lower than our consensus, reaching by 46%. However, the 2Q21 performance is much improved than the 1Q21. The 25% YoY increase on CPO ASP accompanied by several cost efficiencies has promoted LSIP's profit to staggeringly increase. Currently LSIP is trading at 7.73x/0.79x PE/PBV levels.**

IHSG Updates

JCI was flat by -0.00% to 6139.49 on Friday (13/08) while net foreign buy reaching IDR447.51 billion. JCI closing was flat while several sectors fell, led by the cyclical sector (-1.66%) followed by the tech sector (-1.55%). On the other hand, the industrial sector strengthened by +0.71% followed by non-cyclical (+0.65%). JCI was flat due to profit taking on the weekend followed by the upcoming Independence Day. Meanwhile, the Rupiah exchange rate was weakening at IDR14,388. We estimate the JCI will move in the range of 6,050-6,150 while waiting for the balance of trade data release. **Today's recommendation: AALI, BBRI, PGAS, MAIN.**

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	203,430	2.77	BUY	7,480	2.14	11.71	12.33	11.04	0.97	0.92
Banking											
BBCA IJ	Bank Central Asia Tbk PT	790,193	10.67	BUY	36,000	21.42	14.19	24.00	21.01	3.99	3.71
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	95,108	1.28	BUY	7,800	162.73	88.51	11.02	5.85	0.80	0.72
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	477,267	6.44	BUY	4,800	49.34	29.52	17.05	13.16	2.26	2.11
BMRI IJ	Bank Mandiri Persero Tbk PT	280,000	3.78	BUY	8,400	-92.29	-14.84	212.01	248.96	1.42	1.35
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.34	BUY	1,200	69.41	15.86	7.24	6.25	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,508	0.20	BUY	2,200	22.52	45.95	7.41	5.07	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	326,905	4.46	BUY	4,000	9.16	12.14	14.39	12.84	2.62	2.47
EXCL IJ	XL Axiata Tbk PT	27,562	0.38	BUY	3,200	98.23	74.04	37.04	21.28	1.38	1.29
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,084	0.91	HOLD	1,400	8.77	11.00	21.21	19.11	5.98	5.06
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,378	0.39	BUY	5,100	113.37	65.72	26.54	16.02	1.37	1.27
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,848	0.34	BUY	2,040	134.55	50.00	18.75	12.50	0.71	0.69
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	162,138	2.21	BUY	7,300	3.02	7.76	21.94	20.36	30.69	27.39
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,628	1.30	BUY	11,600	6.55	10.55	13.62	12.32	2.94	2.68
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.75	BUY	8,650	3.12	11.75	8.21	7.35	1.20	1.10
HOKI IJ	Buyung Poetra Sembada PT	2,032	0.03	BUY	275	197.14	31.48	17.67	13.44	2.31	1.90
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,150	0.33	BUY	900	12.21	12.74	22.86	20.28	7.13	6.74
TBLA IJ	Tunas Baru Lampung Tbk PT	4,300	0.06	HOLD	870	4.00	10.21	6.04	5.48	0.71	0.66
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	60,938	0.83	BUY	1,800	1.75	9.38	21.91	20.03	3.27	3.00
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,331	0.18	HOLD	8,650	231.18	7.08	34.62	32.33	2.19	2.10
HEAL IJ	Medikaloka Hermina Tbk PT	17,347	0.24	BUY	4,700	57.28	-11.12	23.21	26.11	4.83	4.15
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,767	0.45	BUY	3,450	26.07	-4.49	30.92	32.38	5.88	5.30
PRDA IJ	Prodia Widyahusada Tbk PT	7,102	0.10	BUY	10,000	17.87	18.16	22.42	18.97	3.38	2.71
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,953	0.34	BUY	1,800	3.23	25.25	32.88	26.25	4.52	3.95
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.14	BUY	750	46.29	18.74	11.13	9.37	1.82	1.42
MAPI IJ	Mitra Adiperkasa Tbk PT	11,537	0.16	BUY	1,100	183.75	70.44	25.15	14.75	2.06	1.86
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.06	BUY	900	227.07	78.10	23.88	13.41	1.12	1.07
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	231.44	60.81	16.52	10.28	1.79	#VALUE!
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,510	0.03	BUY	1,400	-69.27	63.27	11.68	7.15	0.48	0.47
PTPP IJ	PP Persero Tbk PT	5,456	0.07	BUY	1,600	184.33	58.52	14.74	9.30	0.57	0.50
WIKA IJ	Wijaya Karya Persero Tbk PT	7,938	0.11	BUY	1,550	167.69	42.48	15.96	11.20	0.63	0.59
WSBP IJ	Waskita Beton Precast Tbk PT	3,532	0.05	BUY	230	99.90	1238.71	-660.98	58.05	3.47	3.31
WSKT IJ	Waskita Karya Persero Tbk PT	11,741	0.16	BUY	1,200	-88.48	-40.79	-13.82	-23.34	1.69	1.91
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,637	0.02	BUY	250	40.16	43.67	7.62	5.30	0.70	0.64

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,054	0.26	BUY	1,450	501.95	28.12	10.59	8.26	0.60	0.56	
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	12,344	0.17	BUY	1,100	134.85	21.22	26.43	21.80	1.61	1.50	
CTRA IJ	Ciputra Development Tbk PT	15,219	0.21	BUY	1,300	14.53	6.36	10.08	9.48	0.99	0.92	
DMAS IJ	Puradelta Lestari Tbk PT	8,579	0.12	BUY	240	-29.98	-10.18	9.09	10.12	1.40	1.34	
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	7,744	0.11	BUY	1,920	51.11	14.43	7.36	6.43	0.78	0.73	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,989	0.08	BUY	960	26.94	8.38	9.90	9.13	0.87	0.81	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	44,301	0.60	HOLD	1,450	123.04	4.33	9.40	9.01	0.77	0.78	
PTBA IJ	Bukit Asam Tbk PT	26,958	0.37	BUY	3,000	68.89	5.69	6.50	6.15	1.56	1.53	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,322	0.26	SELL	14,400	117.03	4.20	13.69	13.14	1.51	1.49	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,193	0.78	BUY	3,100	136.86	36.96	21.01	15.34	2.54	2.17	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.69	BUY	7,150	66.52	37.50	25.65	18.65	1.63	1.50	
MDKA IJ	Merdeka Copper Gold Tbk PT	64,592	0.88	BUY	3,300	140.49	36.56	47.94	35.11	7.23	6.04	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.41	HOLD	6,650	15.05	7.62	23.40	21.74	4.00	3.55	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,583	0.27	BUY	2,200	120.07	7.58	9.61	8.93	1.53	1.38	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	62,725	0.86	BUY	45,000	-21.33	11.01	10.42	9.39	1.01	0.95	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,389	1.64	BUY	1,300	-8.11	6.50	15.22	14.29	4.00	3.84	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,205	0.53	BUY	14,500	-9.50	14.77	23.98	20.90	1.79	1.77	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,642	0.72	BUY	12,200	-6.77	28.36	20.21	15.74	1.47	1.37	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,057	0.08	BUY	1,000	23.87	9.68	15.02	13.69	4.14	3.76	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	77,027	1.05	BUY	33,700	18.06	2.36	10.87	10.62	1.15	1.10	
AKRA IJ	AKR Corporindo Tbk PT	14,935	0.20	BUY	4,200	13.34	5.18	14.05	13.36	1.34	1.48	
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	-	2.05
IDXCYC INDEX	-	1.75
IDXENER INDEX	37.01	1.35
IDXFIN INDEX	26.82	2.11
IDXHLTH INDEX	27.32	3.43
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	32.74	2.54
IDXNCYC INDEX	18.29	2.53
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	11.52
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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