

KEY INDICATOR

05/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.28	6.26	0.02	-53.30
USD/IDR	14,343	14,313	0.21%	-1.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,205.42	0.75%	3.79%	17.92
MSCI	5,991.04	1.60%	-9.18%	16.51
HSEI	26,204.69	-0.84%	-3.77%	13.41
FTSE	7,120.43	-0.05%	10.21%	13.67
DJIA	35,064.25	0.78%	14.56%	19.52
NASDAQ	14,895.12	0.78%	15.57%	32.55

COMMODITIES

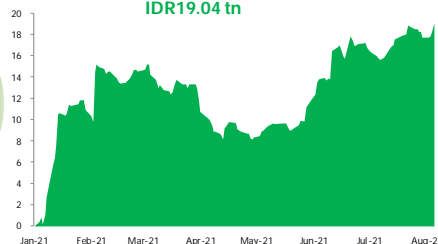
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.09	1.38%	63.76%	42.39%
COAL	USD/TON	157.25	1.85%	204.75%	95.34%
CPO	MYR/MT	4,217.00	-1.72%	55.21%	17.14%
GOLD	USD/TOZ	1,804.41	-0.40%	-11.47%	-4.95%
TIN	USD/MT	34,625.00	-0.01%	93.60%	70.36%
NICKEL	USD/MT	19,472.00	1.19%	35.04%	17.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
FISH	Cum Dividend Date	IDR250/share
CTRA	Cum Dividend Date	IDR8.50/share
BUKA	IPO	IDR850/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction  
Net BUY  
IDR19.04 tn



Global Market Highlight

DJIA rose by +0.78% on Thursday (05/08) followed by the S&P 500 (+0.60%), and Nasdaq (+0.78%). The Wall Street closing was higher due to oil prices rebound, subsequently, there is an improvement in US Macro conditions, such as the decline of the unemployment rate, which in the past week increased by 385,000 people or in line with market expectations. On the one hand, the market is also facing a rising varian Delta virus outbreak. Today the market may be watching several data releases such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) UK BoE Broadbent Speech.

Domestic Updates

- Bank Indonesia (BI) will announce Foreign Exchange Reserves positions for July-21 today. MNCS Comment: We expect July-21 Foreign Exchange Reserves to rise from the previous month which stood at USD137.1 billion. Increasing Foreign Exchange Reserves would likely be driven by global bond issuance by the government last month of USD1.65 billion and EUR500 million. Adequate Foreign Exchange Reserves is expected to support rupiah stability.
- Furthermore, there was an addition of 2,311 new Covid-19 cases in Jakarta yesterday.

Company News

1. EXCL IJ posted IDR12.97 trillion revenue in 1H21 or decreased by -0.84% YoY (vs IDR13.06 trillion in 1H20). Operating expenses increased from IDR9.92 trillion in 1H20 to IDR11.00 trillion in 1H21. EXCL booked IDR715.96 billion net profit in 1H21 or decreased by -58.93% YoY (vs IDR1.74 trillion in 1H20) (CNBC Indonesia). MNCS Comment: EXCL's topline performance is quite in-line with the MNCS projection, which implies a 48.54% FY21E target. Meanwhile, the bottom-line performance, which increased by 23% QoQ, far exceeded our expectations, supported by efficiency in opex. Currently EXCL is trading at 19.55x/1.43x PE/PBV levels.
2. SMGR IJ recorded IDR16.21 trillion revenue in 1H21 increased by +1.16% YoY (vs IDR16.03 trillion in 1H20). COGS increased from IDR11.21 trillion in 1H20 to IDR11.62 trillion in 1H21. SMGR recorded a net profit of IDR794.12 billion in 1H21 or up +29.66% YoY (vs IDR612.46 billion in 1H20) (Bisnis Indonesia). MNCS Comment: The improve in SMGR's profit and revenue was supported by the increase in sales and management of the company's debt. In 1H21, SMGR has achieved sales of 19.15 million tons or +5.7% YoY, cement sales were still dominated by cement bags which increased by 10% in domestic sales, on the other hand the company was able to reduce financial costs by 27.7%. Currently SMGR is trading at 31.37x/1.47x PE/PBV levels.
3. IRRR IJ posted IDR565.18 billion revenue in 1H21 or rose by +611.6% YoY (vs IDR79.42 billion in 1H20). COGS increased from IDR67.44 billion in 1H20 to IDR459.94 billion in 1H21. IRRR recorded IDR50.78 billion net profit in 1H21 or up +1.271% YoY (vs IDR3.65 billion in 1H20) (Kontan). MNCS Comment: This accomplishment is quite related to the vaccination carried out in Indonesia. As the time goes by, IRRR still has a chance from national vaccination with a target of 1 million/day Currently IRRR is trading at 32.16x/11.86x PE/PBV levels.

IHSG Updates

JCI rose by +0.75% to 6,205.42 on Thursday (05/08) followed by net foreign buy reaching IDR857.47 billion. JCI was strengthening in almost all sectors, led by the financial sector (+2.67%) followed by transportation (+0.48%). On the other hand, the cyclical sector weakened by -1.40% followed by the infrastructure sector (-1.23%). JCI closing was higher due to the GDP release that rose by 7.07% causing Indonesia to come out of recession which then driving future optimism. On the one hand, quarterly, the national economy grew by 3.31% or higher than the market forecast of 2.875%. However, throughout the current year, Indonesia's economy is still in the negative zone (-0.74%). Meanwhile the Rupiah exchange rate was weakening at IDR14,343. We estimate the JCI will move in the range of 6,120-6,230 while waiting for foreign exchange reserves. Today's recommendation: BTPS, IMAS, HOKI, TLKM.

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	197,965	2.70	BUY	7,480	2.14	11.71	12.00	10.74	0.95	0.90	
<b>Banking</b>												
BBCA IJ	Bank Central Asia Tbk PT	776,633	10.50	BUY	36,000	21.42	14.19	23.59	20.65	3.92	3.64	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	96,973	1.31	BUY	7,800	162.73	88.51	11.24	5.96	0.82	0.73	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	499,465	6.75	BUY	4,800	49.34	29.52	17.84	13.78	2.36	2.21	
BMRI IJ	Bank Mandiri Persero Tbk PT	282,333	3.82	BUY	8,400	-92.29	-14.84	213.78	251.04	1.43	1.36	
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.34	BUY	1,200	69.41	15.86	7.39	6.37	0.55	0.52	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,091	0.20	BUY	2,200	22.52	45.95	7.70	5.28	0.72	0.65	
<b>Telco</b>												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	330,868	4.52	BUY	4,000	9.16	12.14	14.57	12.99	2.65	2.50	
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	68,870	0.94	HOLD	1,400	8.77	11.00	21.77	19.62	6.14	5.19	
<b>Toll Road &amp; Utilities</b>												
JSMR IJ	Jasa Marga Persero Tbk PT	27,652	0.38	BUY	5,100	113.37	65.72	25.86	15.61	1.33	1.24	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,605	0.34	BUY	2,040	134.55	50.00	18.62	12.42	0.71	0.69	
<b>Consumer</b>												
UNVR IJ	Unilever Indonesia Tbk PT	169,386	2.31	BUY	7,300	3.02	7.76	22.92	21.27	32.06	28.62	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,045	1.30	BUY	11,600	6.55	10.55	13.54	12.25	2.92	2.66	
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.74	BUY	8,650	3.12	11.75	8.18	7.32	1.19	1.10	
HOKI IJ	Buyung Poetra Sembada PT	1,887	0.03	BUY	275	197.14	31.48	16.41	12.48	2.14	1.76	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,000	0.33	BUY	900	12.21	12.74	22.72	20.15	7.08	6.70	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,354	0.06	HOLD	870	4.00	10.21	6.11	5.54	0.72	0.67	
<b>Pharmacy</b>												
KLBF IJ	Kalbe Farma Tbk PT	60,703	0.83	BUY	1,800	1.72	9.26	21.83	19.98	3.26	3.00	
<b>Healthcare</b>												
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.19	HOLD	8,650	228.96	7.69	36.55	33.94	2.30	2.21	
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.24	BUY	4,700	57.28	-11.12	23.41	26.34	4.88	4.19	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	35,046	0.48	BUY	3,450	22.77	-4.68	33.96	35.63	6.32	5.70	
<b>Retail</b>												
ACES IJ	Ace Hardware Indonesia Tbk PT	23,153	0.32	BUY	1,800	5.90	24.87	29.74	23.82	4.13	3.66	
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.14	BUY	750	42.60	18.51	11.41	9.63	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	4,506	0.06	BUY	900	227.07	78.10	24.26	13.62	1.14	1.09	
PZZA IJ	Sarimelati Kencana PT	1,979	0.03	BUY	840	231.44	60.81	16.03	9.97	1.74	#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	5,487	0.07	BUY	1,600	184.33	58.52	14.82	9.35	0.57	0.50	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,432	0.12	BUY	1,550	167.69	42.48	16.96	11.90	0.67	0.62	
WSBP IJ	Waskita Beton Precast Tbk PT	3,480	0.05	BUY	230	99.90	1238.71	-651.11	57.18	3.42	3.26	
WSKT IJ	Waskita Karya Persero Tbk PT	12,081	0.16	BUY	1,200	-88.48	-40.79	-14.22	-24.01	1.74	1.97	
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,656	0.02	BUY	250	40.16	43.67	7.71	5.37	0.71	0.64	



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	19,795	0.27	BUY	1,450	501.95	28.12	11.00	8.59	0.62	0.59	
PWON IJ	Pakuwon Jati Tbk PT	20,709	0.28	BUY	660	56.19	18.15	14.26	12.07	1.30	1.18	
SMRA IJ	Summarecon Agung Tbk PT	12,592	0.17	BUY	1,100	134.85	21.22	26.96	22.24	1.65	1.53	
CTRA IJ	Ciputra Development Tbk PT	16,240	0.22	BUY	1,300	14.53	6.36	10.76	10.12	1.05	0.98	
DMAS IJ	Puradelta Lestari Tbk PT	9,254	0.13	BUY	240	-29.98	-10.18	9.81	10.92	1.51	1.44	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	15,734	0.22	BUY	14,350	33.27	7.23	14.17	13.22	0.80	0.77	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,607	0.10	BUY	1,920	51.11	14.43	7.23	6.32	0.76	0.72	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	43,501	0.60	HOLD	1,450	123.04	4.33	9.28	8.90	0.76	0.77	
PTBA IJ	Bukit Asam Tbk PT	26,037	0.36	BUY	3,000	68.89	5.69	6.28	5.94	1.51	1.48	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,926	0.26	SELL	14,400	117.03	4.20	13.48	12.94	1.49	1.47	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	58,154	0.80	BUY	3,100	136.86	36.96	21.36	15.60	2.58	2.21	
INCO IJ	Vale Indonesia Tbk PT	50,924	0.70	BUY	7,150	66.52	37.50	25.91	18.84	1.65	1.52	
MDKA IJ	Merdeka Copper Gold Tbk PT	65,737	0.90	BUY	3,300	140.49	36.56	49.05	35.92	7.40	6.18	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.44	HOLD	6,650	16.74	6.43	23.43	22.01	4.06	3.61	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,818	0.27	BUY	2,200	120.07	7.58	9.72	9.04	1.55	1.40	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	62,966	0.87	BUY	45,000	-18.26	8.52	10.07	9.28	1.02	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,716	1.69	BUY	1,300	-7.49	6.93	15.41	14.41	4.07	3.90	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,812	0.51	BUY	14,500	-7.54	13.72	22.04	19.38	1.67	1.65	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,121	0.69	BUY	12,200	-5.40	28.21	18.97	14.79	1.40	1.30	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,690	0.08	BUY	1,000	23.87	9.68	14.11	12.86	3.89	3.53	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	70,593	0.97	BUY	33,700	18.06	2.36	9.96	9.73	1.05	1.01	
AKRA IJ	AKR Corporindo Tbk PT	14,252	0.20	BUY	4,200	13.34	5.06	13.41	12.77	1.28	1.41	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,124	0.03	HOLD	380	20.34	3.77	21.99	21.19	1.76	1.66	

**SECTOR RATIO**

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.05
IDXCYC INDEX	-	1.72
IDXENER INDEX	41.42	1.33
IDXFIN INDEX	28.63	2.16
IDXHLTH INDEX	28.73	3.52
IDXINDUS INDEX	-	1.15
IDXINFRA INDEX	34.59	2.50
IDXNCYC INDEX	18.93	2.51
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	12.13
IDXTRANS INDEX	-	-

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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