

KEY INDICATOR

09/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.32	6.30	0.02	-47.20
USD/IDR	14,363	14,353	0.07%	-1.52%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,127.46	-1.22%	2.48%	17.92
MSCI	5,838.54	-1.31%	-11.50%	16.51
HSEI	26,283.40	0.40%	-3.48%	13.41
FTSE	7,132.30	0.13%	10.40%	13.67
DJIA	35,101.85	-0.30%	14.69%	19.52
NASDAQ	14,860.18	0.16%	15.30%	32.55

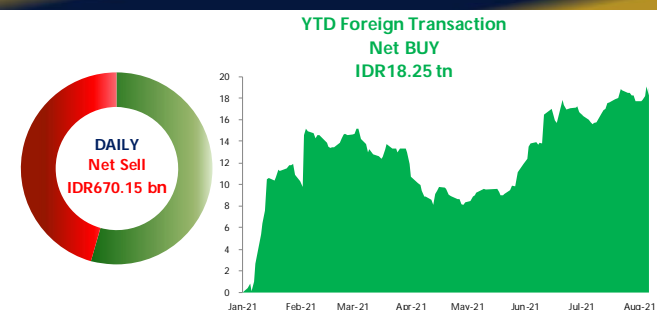
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.48	-2.64%	58.47%	37.02%
COAL	USD/TON	167.05	3.79%	232.77%	107.52%
CPO	MYR/MT	4,200.00	-1.73%	51.90%	16.67%
GOLD	USD/TOZ	1,729.94	-1.88%	-16.17%	-8.87%
TIN	USD/MT	34,600.00	-0.43%	93.95%	70.23%
NICKEL	USD/MT	18,620.00	-3.09%	28.61%	12.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMSM	Cum Dividend Date	IDR20/share
PANS	Cum Dividend Date	IDR100/share
SOHO	Cum Dividend Date	IDR197/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.30% on Monday (09/08) followed by the S&P 500 (-0.09%), while Nasdaq rose by +0.16%. Wall Street closing was mixed along with worries of crude oil demand along with rising Covid-19 cases and the restrictions potential, particularly in China, raised concern about the fuel demand outlook. While investors focus on US inflation readings this week for hints about the Federal Reserve policy. Today the market may be watching several data releases such as: 1) Germany ZEW Economic Sentiment Index; 2) Eurozone ZEW Economic Sentiment Index; 3) Japan Bank Lending YoY.

Domestic Updates

- **Indonesia's consumer confidence index plunged 27.2 points to 80.2 in July-21 according to Bank Indonesia (BI). It was the weakest reading since October-20. MNCS Comment:** Consumers turned pessimistic amid stricter social and public health measures to contain the spread of the Covid-19 in some regions. All of the 6 sub-indices deteriorated with current economic conditions (-23.2 points), economic outlook (-31.2 points), the assessment of current income (-25.4 points), income expectations for the next six months (-24.9 points), job availability compared to six months ago (-30.3 points), and job availability expectations (-30.2 points). Government has decided to continue its tight social restriction or PPKM level 4 for some regions up until August 16, 2021. We believe that in the short term the domestic economy will remain under pressure.
- **Furthermore, there was an addition of 727 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **SIDO IJ** will distribute an interim dividend of IDR15.30/share based on the financial statements of 1H21. The cum dividend date is on August 13, 2021 (Kontan). **MNCS Comment: The total dividend amounts to IDR459 billion which equals 91% payout ratio from SIDO's 1H21 net profit of IDR502 billion. The dividend yield stood at 1.89%. Currently SIDO is trading at 24.20x/7.68x PE/PBV levels.**
2. **MIKA IJ** posted revenue of IDR2.38 trillion in 1H21 or up +65.28% YoY (vs IDR1.44 trillion in 1H20). COGS increased from IDR789.32 billion in 1H20 to IDR1.12 trillion in 1H21. MIKA recorded a net profit of IDR615.87 billion in 1H21 or up +113.30% YoY (vs IDR288.74 billion in 1H20) (Kontan). **MNCS Comment: This achievement indicates 58% of MNCS' revenue target in FY21E. Growth is supported by increased inpatient care due to Covid-19. Meanwhile net income is equivalent to 63% of the MNCS target in FY21E. Currently MIKA is trading at 27.64x/6.12x PE/PBV levels.**
3. **BKSW IJ** recorded a net interest income of IDR160.28 billion in 1H21 or up +40% YoY (vs IDR140.57 billion in 1H20). Operating Expenses increased from IDR730.24 billion in 1H20 to IDR766.03 billion in 1H21. BKSW recorded a net loss of IDR578.46 billion in 1H21 or an increasing loss (vs a net loss of IDR537.94 billion in 1H20) (IQ Plus). **MNCS Comment: We see that the decline in net income is largely driven by high provision costs and compensation from credit recovery. Credit disbursement was also observed to weaken by 12.9% YoY. Currently BKSW is trading at 1.88x PBV levels..**

IHSG Updates

JCI fell by -1.22% to 6,127.46 on Monday (09/08) followed by net foreign sell reaching IDR670.15 billion. Almost all sectors were weakened, led by basic industry (-2.02%) followed by the health sector (-1.57%). On the other hand, the transport sector strengthened by 2.24% followed by cyclical (+0.71%). JCI closed lower as investors were still waiting for a decision for PPKM continuity. Daily cases of Covid-19 outbreak are still high of 20,000-30,000 people per day, with mortality rate above 1,000 cases per day. Meanwhile the Rupiah exchange rate was weakening at IDR14,363. We estimate the JCI will move in the range of 6,100-6,200 while waiting for the retail sales data release. **Today's recommendation: SIMP, HMSP, ICBP, IPCM.**

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	196,750	2.68	BUY	7,480	2.14	11.71	11.93	10.68	0.94	0.89	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	764,305	10.31	BUY	36,000	21.42	14.19	23.21	20.33	3.86	3.58	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	92,870	1.25	BUY	7,800	162.73	88.51	10.76	5.71	0.78	0.70	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	474,801	6.41	BUY	4,800	49.34	29.52	16.96	13.10	2.25	2.10	
BMRI IJ	Bank Mandiri Persero Tbk PT	270,667	3.65	BUY	8,400	-92.29	-14.84	204.95	240.66	1.38	1.30	
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.33	BUY	1,200	69.41	15.86	7.06	6.09	0.53	0.49	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,455	0.19	BUY	2,200	22.52	45.95	7.38	5.06	0.69	0.62	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	321,952	4.39	BUY	4,000	9.16	12.14	14.18	12.64	2.58	2.43	
EXCL IJ	XL Axiata Tbk PT	27,455	0.37	BUY	3,200	98.23	74.04	36.90	21.20	1.37	1.29	
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,339	0.92	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	26,927	0.37	BUY	5,100	113.37	65.72	25.18	15.20	1.30	1.21	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,484	0.33	BUY	2,040	134.55	50.00	18.51	12.34	0.70	0.68	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	164,427	2.24	BUY	7,300	3.02	7.76	22.25	20.65	31.12	27.78	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,045	1.29	BUY	11,600	6.55	10.55	13.54	12.25	2.92	2.66	
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.74	BUY	8,650	3.12	11.75	8.11	7.26	1.18	1.09	
HOKI IJ	Buyung Poetra Sembada PT	1,868	0.03	BUY	275	197.14	31.48	16.24	12.35	2.12	1.75	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,300	0.33	BUY	900	12.21	12.74	23.00	20.40	7.17	6.79	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,381	0.06	HOLD	870	4.00	10.21	6.15	5.58	0.72	0.67	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	58,125	0.79	BUY	1,800	1.72	9.26	20.91	19.13	3.12	2.87	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	13,819	0.19	HOLD	8,650	228.96	7.69	36.13	33.55	2.28	2.19	
HEAL IJ	Medikaloka Hermina Tbk PT	17,272	0.24	BUY	4,700	57.28	-11.12	23.11	26.00	4.81	4.13	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,049	0.46	BUY	3,450	22.77	-4.68	32.99	34.62	6.14	5.54	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	23,324	0.32	BUY	1,800	7.13	24.24	29.62	23.84	4.16	3.69	
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	11,454	0.16	BUY	1,100	183.75	70.44	24.97	14.65	2.05	1.84	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.06	BUY	900	227.07	78.10	24.07	13.51	1.13	1.08	
PZZA IJ	Sarimelati Kencana PT	1,994	0.03	BUY	840	231.44	60.81	16.16	10.05	1.75	#VALUE!	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,475	0.03	BUY	1,400	-69.27	63.27	11.51	7.05	0.48	0.46	
PTPP IJ	PP Persero Tbk PT	5,394	0.07	BUY	1,600	184.33	58.52	14.57	9.19	0.56	0.49	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,163	0.11	BUY	1,550	167.69	42.48	16.41	11.52	0.64	0.60	
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	11,538	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	1,637	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	20,901	0.28	BUY	660	56.19	18.15	14.39	12.18	1.31	1.19	
SMRA IJ	Summarecon Agung Tbk PT	12,262	0.17	BUY	1,100	134.85	21.22	26.25	21.66	1.60	1.49	
CTRA IJ	Ciputra Development Tbk PT	15,591	0.21	BUY	1,300	14.53	6.36	10.33	9.71	1.01	0.94	
DMAS IJ	Puradelta Lestari Tbk PT	9,254	0.13	BUY	240	-29.98	-10.18	9.81	10.92	1.51	1.44	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,590	0.21	BUY	14,350	33.27	7.23	14.04	13.10	0.80	0.76	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,096	0.10	BUY	1,920	51.11	14.43	6.75	5.90	0.71	0.67	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	41,582	0.57	BUY	1,450	123.04	4.33	8.84	8.47	0.73	0.73	
PTBA IJ	Bukit Asam Tbk PT	25,461	0.35	BUY	3,000	68.89	5.69	6.14	5.81	1.47	1.45	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,700	0.25	SELL	14,400	117.03	4.20	13.27	12.74	1.46	1.45	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	54,310	0.74	BUY	3,100	136.86	36.96	19.95	14.57	2.41	2.06	
INCO IJ	Vale Indonesia Tbk PT	49,086	0.67	BUY	7,150	66.52	37.50	24.88	18.10	1.58	1.46	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,011	0.82	BUY	3,300	140.49	36.56	44.62	32.67	6.73	5.62	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,258	1.38	HOLD	6,650	15.05	7.62	22.94	21.31	3.92	3.48	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,938	0.26	BUY	2,200	120.07	7.58	9.29	8.63	1.48	1.33	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,158	0.86	BUY	45,000	-18.96	9.19	10.19	9.33	1.02	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	123,879	1.69	BUY	1,300	-8.09	6.50	15.66	14.70	4.11	3.95	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	37,088	0.51	BUY	14,500	-7.41	13.75	22.18	19.50	1.69	1.67	
SMGR IJ	Semen Indonesia Persero Tbk PT	49,528	0.67	BUY	12,200	-5.47	27.23	18.75	14.74	1.38	1.29	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,726	0.08	BUY	1,000	23.87	9.68	14.20	12.94	3.92	3.56	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	69,754	0.95	BUY	33,700	18.06	2.36	9.84	9.62	1.04	1.00	
AKRA IJ	AKR Corporindo Tbk PT	13,851	0.19	BUY	4,200	13.34	5.06	13.03	12.41	1.25	1.37	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,082	0.03	HOLD	380	20.34	3.77	21.55	20.77	1.72	1.63	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.00
IDXCYC INDEX	-	1.73
IDXENER INDEX	35.95	1.32
IDXFIN INDEX	27.01	2.10
IDXHLTH INDEX	27.29	3.43
IDXINDUS INDEX	-	1.15
IDXINFRA INDEX	34.22	2.46
IDXNCYC INDEX	18.54	2.52
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	12.07
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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