

KEY INDICATOR

30/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.29	6.30	-0.01	-53.10
USD/IDR	14,463	14,483	-0.14%	-0.94%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,070.04	-0.83%	1.52%	17.92
MSCI	5,739.28	-1.22%	-13.00%	16.51
HSEI	25,961.03	-1.35%	-4.66%	13.41
FTSE	7,032.30	-0.65%	8.85%	13.67
DJIA	34,935.47	-0.42%	14.14%	19.52
NASDAQ	14,672.68	-0.71%	13.85%	32.55

COMMODITIES

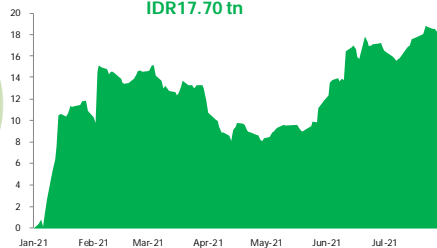
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.95	0.45%	79.10%	52.41%
COAL	USD/TON	149.75	-0.17%	187.98%	86.02%
CPO	MYR/MT	4,369.00	-1.31%	57.27%	21.36%
GOLD	USD/TOZ	1,814.19	-0.76%	-4.62%	-4.43%
TIN	USD/MT	34,649.00	-0.71%	96.23%	70.47%
NICKEL	USD/MT	19,552.00	-1.43%	43.18%	17.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
LPIN	Cum Dividend Date	IDR117/share
MYOR	Cum Dividend Date	IDR52/share
PBSA	Cum Dividend Date	IDR27/share

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR17.70 tn



Global Market Highlight

DJIA fell by -0.42% on Friday (30/07) followed by the S&P 500 (-0.54%) and Nasdaq (-0.71%). Wall Street closed lower as Amazon.com shares dropped after the company forecast lower sales growth. Most techno stocks are weakened, such as Facebook's share price was down -0.56%, Alphabet (Google's holding company) was down -0.77%, followed by Microsoft (-0.55%). Market is still aware about the spike of Covid-19 outbreak in the US. Today the market may be watching several data releases such as: 1) US Market Manufacturing PMI Final; 2) US ISM Manufacturing PMI; 3) Germany Market Manufacturing PMI Final.

Domestic Updates

Indonesia Market Manufacturing PMI slipped into a contraction in July-21. Last month's figure was 40.1 points. July's reading signaled the first contraction for Indonesia's manufacturing sector in nine months, with the rate of decline the fastest since June-20. MNCS Comment: Resurging Covid-19 which brought about PPKM Level 4 is the main reason behind the contraction. Today also marks the last day of implementation of PPKM Level 4 in Java and Bali. However the region outside Java which remained to be the red zone to stay under this strict policy. We believe the government will gradually ease PPKM accordingly. Although daily cases seemed to drop recently, high fluctuation indicates that the risk lingers.

- Furthermore, there was an addition of 2,701 new Covid-19 cases in Jakarta yesterday.

Company News

- INTP IJ posted IDR6.66 trillion revenue in 1H21 or rose by +7.35% YoY (vs IDR6.17 trillion in 1H20). COGS increased from IDR4.29 trillion in 1H20 to IDR4.57 trillion in 1H21. INTP recorded a net profit of IDR586.57 billion in 1H21 or up +20.54% YoY (vs IDR470.03 billion in 1H20) (Kontan). MNCS Comment: The increase of INTP's revenue was in line with cement sales in 1H21 of 7.6 million tons or an increase of 6% YoY, subsequently sales in Jun-21 reached 1.4 million tons. We believe the higher demand on residential property will drive the sector to be better this year. Currently INTP is trading at 27.61x/1.42x PE/PBV levels.
- HEAL IJ posted IDR3.09 trillion revenue in 1H21 or +78.86% higher YoY (vs IDR1.73 trillion in 1H20). COGS increased from IDR1.01 trillion in 1H20 to IDR1.43 trillion in 1H21. HEAL recorded IDR554.65 billion net profit in 1H21 or up +422.5% YoY (vs IDR104.22 billion in 1H20) (Bisnis Indonesia). MNCS Comment: Hospitalization revenue grew quite significantly by 98% YoY, this was due to the increasing occupancy along with the spread of Covid-19 cases in Indonesia. Currently HEAL is trading at 15.38x/6.27x PE/PBV levels.
- INAF IJ recorded revenue of IDR849.32 billion in 1H21 or up +90% YoY (vs IDR447.29 billion in 1H20). COGS increased from IDR327.88 billion in 1H20 to IDR552.48 billion in 1H21. INAF recorded a net profit of IDR977 million in 1H21 or an increase (vs net loss of IDR4.67 trillion in 1H20) (Bisnis Indonesia). MNCS Comment: We believe that the pharmaceutical sector will remain solid in line with the high demand for medical devices and drugs, especially during the pandemic. Management targets FY21E sales to reach IDR2.55 trillion driven by the increase in the medical devices and medicine segment. Meanwhile, the allocated capex reached IDR31.4 billion. Currently INAF is trading at 1,128.52x/19.01x PE/PBV levels.

IHSG Updates

JCI slipped by -0.83% to 6,070.04 on Friday (30/07) followed by net foreign sell reaching IDR563.04 billion. JCI closing was lower along with most sectors led by non-cyclical (-2.60%) followed by finance (-1.24%). On the other hand, the industrial sector rose by +0.93%, followed by techno (+0.92%). JCI closing was lower as economic growth is predicted to be lower in line with the social restrictions due to the spike of Covid-19 outbreak. The decline in growth mainly occurred in household consumption even though the government has increased social assistance stimulus, and continued strong export performance. Meanwhile the Rupiah exchange rate was strengthening at IDR14,463. We estimate the JCI will move in the range of 6,020-6,120 while waiting for inflation rate YoY. Today's recommendation: ELSA, LPPF, PTBA, LSIP.

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	191,082	2.67	BUY	7,480	2.14	11.71	11.58	10.37	0.91	0.87	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	735,952	10.17	BUY	36,000	21.42	14.19	22.35	19.57	3.72	3.45	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	89,141	1.23	BUY	7,800	162.73	88.51	10.33	5.48	0.75	0.67	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	457,535	6.32	BUY	4,800	49.34	29.52	16.34	12.62	2.16	2.03	
BMRI IJ	Bank Mandiri Persero Tbk PT	266,000	3.68	BUY	8,400	-92.29	-14.84	201.41	236.51	1.35	1.28	
BNGA IJ	Bank CIMB Niaga Tbk PT	24,001	0.33	BUY	1,200	69.41	15.86	6.98	6.03	0.52	0.49	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,926	0.19	BUY	2,200	22.52	45.95	7.11	4.87	0.67	0.60	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	320,962	4.48	BUY	4,000	9.16	12.14	14.13	12.60	2.57	2.43	
EXCL IJ	XL Axiata Tbk PT	28,849	0.40	BUY	3,200	98.23	74.04	38.77	22.28	1.44	1.35	
TOWR IJ	Sarana Menara Nusantara Tbk PT	74,736	1.04	HOLD	1,400	8.77	11.00	23.63	21.29	6.66	5.63	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	28,596	0.40	BUY	5,100	113.37	65.72	26.75	16.14	1.38	1.28	
PGAS IJ	Perusahaan Gas Negara Tbk PT	23,635	0.33	BUY	2,040	134.55	50.00	17.74	11.83	0.67	0.65	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	160,993	2.25	BUY	7,300	3.02	7.76	21.79	20.22	30.47	27.20	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	94,753	1.32	BUY	11,600	6.55	10.55	13.50	12.21	2.92	2.66	
INDF IJ	Indofood Sukses Makmur Tbk PT	53,341	0.74	BUY	8,650	3.12	11.75	8.02	7.17	1.17	1.08	
HOKI IJ	Buyung Poetra Sembada PT	1,848	0.03	BUY	275	197.14	31.48	16.07	12.22	2.10	1.73	
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,150	0.34	BUY	900	12.21	12.74	22.86	20.28	7.13	6.74	
TBLA IJ	Tunas Baru Lampung Tbk PT	4,274	0.06	HOLD	870	4.00	10.21	6.00	5.44	0.71	0.65	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	59,063	0.82	BUY	1,800	1.35	8.86	21.32	19.59	3.18	2.92	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	13,534	0.19	HOLD	8,650	228.96	7.69	35.38	32.86	2.23	2.14	
HEAL IJ	Medikaloka Hermina Tbk PT	17,421	0.24	BUY	4,700	609.83	-9.35	5.16	5.70	0.99	0.86	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,898	0.52	BUY	3,450	22.38	-4.23	35.87	37.46	6.64	6.02	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,638	0.32	BUY	1,800	9.09	24.79	28.23	22.62	4.04	3.58	
ERAA IJ	Erajaya Swasembada Tbk PT	10,527	0.15	BUY	750	42.60	18.51	12.05	10.17	1.92	1.49	
MAPI IJ	Mitra Adiperkasa Tbk PT	10,292	0.14	BUY	1,100	199.11	55.41	18.96	12.20	1.83	1.62	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,470	0.06	BUY	900	253.16	56.39	19.97	12.77	1.13	1.08	
PZZA IJ	Sarimelati Kencana PT	1,813	0.03	BUY	840	231.44	60.81	14.69	9.13	1.59	#VALUE!	
Construction												
ADHI IJ	Adhi Karya Persero Tbk PT	2,439	0.03	BUY	1,400	-69.27	63.27	11.35	6.95	0.47	0.45	
PTPP IJ	PP Persero Tbk PT	5,208	0.07	BUY	1,600	184.33	58.52	14.07	8.87	0.54	0.47	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,252	0.12	BUY	1,550	167.69	42.48	16.59	11.65	0.65	0.61	
WSBP IJ	Waskita Beton Precast Tbk PT	3,453	0.05	BUY	230	99.90	1238.71	-646.18	56.75	3.39	3.23	
WSKT IJ	Waskita Karya Persero Tbk PT	11,877	0.17	BUY	1,200	-88.48	-40.79	-13.98	-23.61	1.71	1.93	
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	19,795	0.28	BUY	1,450	501.95	28.12	11.00	8.59	0.62	0.59	
PWON IJ	Pakuwon Jati Tbk PT	19,264	0.27	BUY	660	56.19	18.15	13.26	11.23	1.21	1.10	
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	16,055	0.22	BUY	1,300	14.53	6.36	10.64	10.00	1.04	0.97	
DMAS IJ	Puradelta Lestari Tbk PT	9,158	0.13	BUY	240	-29.98	-10.18	9.71	10.81	1.49	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,301	0.21	BUY	14,350	33.27	7.23	13.78	12.85	0.78	0.75	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,676	0.11	BUY	1,920	51.11	14.43	7.30	6.38	0.77	0.72	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	42,701	0.60	HOLD	1,450	123.04	4.33	9.02	8.64	0.74	0.75	
PTBA IJ	Bukit Asam Tbk PT	25,691	0.36	BUY	3,000	68.89	5.69	6.20	5.87	1.49	1.46	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,152	0.27	SELL	14,400	117.03	4.20	13.50	12.96	1.49	1.47	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	60,558	0.85	BUY	3,100	136.86	36.96	22.24	16.24	2.68	2.30	
INCO IJ	Vale Indonesia Tbk PT	54,650	0.76	BUY	7,150	66.52	37.50	27.51	20.01	1.75	1.61	
MDKA IJ	Merdeka Copper Gold Tbk PT	67,798	0.95	BUY	3,300	140.49	36.56	50.06	36.66	7.55	6.31	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.40	HOLD	6,650	16.74	6.43	22.42	21.07	3.89	3.45	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,293	0.26	BUY	2,200	120.07	7.58	8.97	8.34	1.43	1.29	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,110	0.88	BUY	45,000	-17.00	8.77	9.94	9.14	1.02	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	121,552	1.70	BUY	1,300	-6.55	9.41	15.11	13.81	4.03	3.85	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	32,395	0.45	BUY	14,500	-7.55	14.05	19.40	17.01	1.47	1.45	
SMGR IJ	Semen Indonesia Persero Tbk PT	45,673	0.64	BUY	12,200	-2.68	25.63	16.80	13.37	1.26	1.17	
Basic Industry and Chemical												
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	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	72,924	1.02	BUY	33,700	18.06	2.36	10.29	10.05	1.09	1.04	
AKRA IJ	AKR Corporindo Tbk PT	14,453	0.20	BUY	4,200	13.34	5.06	13.60	12.95	1.30	1.43	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,103	0.03	HOLD	380	20.34	3.77	21.77	20.98	1.74	1.64	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.03
IDXCYC INDEX	-	1.77
IDXENER INDEX	41.11	1.33
IDXFIN INDEX	27.20	2.08
IDXHLTH INDEX	29.55	3.53
IDXINDUS INDEX	-	1.13
IDXINFRA INDEX	34.70	2.49
IDXNCYC INDEX	18.45	2.48
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	12.25
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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