

KEY INDICATOR

02/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.29	6.29	0.00	-53.40
USD/IDR	14,423	14,463	-0.28%	-1.21%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,096.54	0.44%	1.96%	17.92
MSCI	5,790.75	0.90%	-12.22%	16.51
HSEI	26,235.80	1.06%	-3.66%	13.41
FTSE	7,081.72	0.70%	9.62%	13.67
DJIA	34,838.16	-0.28%	13.83%	19.52
NASDAQ	14,681.07	0.06%	13.91%	32.55

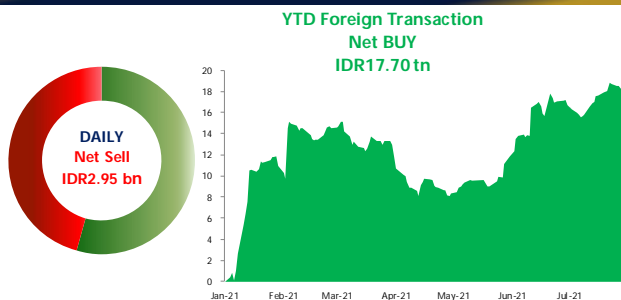
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.26	-3.64%	72.58%	46.87%
COAL	USD/TON	152.55	1.87%	193.37%	89.50%
CPO	MYR/MT	4,120.00	-5.70%	48.31%	14.44%
GOLD	USD/TOZ	1,813.47	-0.04%	-4.66%	-4.47%
TIN	USD/MT	34,830.00	0.52%	97.26%	71.37%
NICKEL	USD/MT	19,516.00	-0.18%	42.91%	17.47%

CORPORATE ACTION

TICKER	EVENT	NOTES
CPIN	Cum Dividend Date	IDR112/share
AKRA	Cum Dividend Date	IDR60/share
SBAT	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.28% on Monday (02/08) followed by the S&P 500 (-0.18%), while Nasdaq strengthened by +0.06%. The Wall Street closing was mixed due to falling oil and Treasury prices, subsequently market concerns about the slow economic growth as the Covid-19 Delta variant outbreak. The US Manufacturing PMI data on Jul-21 fell to 59.5 (vs. 60.9 in Jun-21). On the other hand, the US Senate has submitted infrastructure stimulus proposals of USD1 trillion. Today the market may be watching several data releases such as: 1) US Factory Orders MoM; 2) Canada Markit Manufacturing PMI; 3) Eurozone PPI MoM.

Domestic Updates

- **President Joko Widodo announced that the government decided to extend PPKM level 4 up until August 9, 2021 in several regions that remained in a red zone of Covid-19. Those regions which are impacted by this policy include Jakarta, Bali, Greater Malang Area, Greater Solo Area and Jogjakarta. MNCS Comment:** In our view, the government needs to be careful when it comes to lifting social and public health measures as daily cases fluctuation might still haunt. We see that the impact of PPKM implementation would cost significantly to the economy particularly for already hard hit sectors such as manufacturing, retail, tourism and transportation. Therefore in order to cushion the impact of tighter social restriction, strengthening coordination between central and regional government would be needed particularly in terms of social assistance disbursement as regional budget realization remained low.
- **Furthermore, there was an addition of 1,410 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **INDY IJ** posted USD1.29 billion revenue in 1H21 increased +14.15% YoY (vs USD1.13 billion in 1H20). COGS rose from USD954.65 million in 1H20 to USD999.88 million in 1H21. INDY recorded a net profit of USD12.01 million in 1H21 (vs net loss of USD21.92 million in 1H20) (CNBC Indonesia). **MNCS Comment: INDY successfully booked a net profit after suffering a loss due to the pandemic last year. We see that the increase in coal ASP contributes to INDY's top line. Currently INDY is trading at 27.87x/0.72x PE/PBV levels.**
2. **MAPI IJ** posted IDR9.13 billion revenue in 1H21 rose by +33.87% YoY (vs IDR6.82 billion in 1H20). COGS increased from IDR3.89 billion in 1H20 to IDR5.89 billion in 1H21. MAPI recorded a net profit of IDR288.05 million in 1H21 or an increase (vs net loss of IDR455.81 million in 1H20) (IQ Plus). **MNCS Comment: The solid performance in 2Q21 mainly driven by 27% QoQ increase in online sales during Lebaran. We believe the increase in online sales combined with the PPKM relaxation will be able to support MAPI's performance throughout FY21E. Currently MAPI is trading at 19.70x/1.88x PE/PBV levels.**
3. **HRUM IJ** posted revenue of USD155.72 million in 1H21 or up +12.84% YoY (vs USD102.54 million in 1H20). COGS fell from USD71.21 million in 1H20 to USD69.47 million in 1H21. HRUM recorded a net profit of USD10.35 million in 1H21 or down -52.77% YoY (vs USD21.92 trillion in 1H20) (Bisnis Indonesia). **MNCS Comment: Despite the rise on top line and efficiency on COGS, HRUM's bottom line drop was due to the increase on other costs which consist of changes on asset fair value and loss on fixed asset sales. Currently HRUM is trading at 15.27x/2.78x PE/PBV levels.**

IHSG Updates

JCI rose by +0.44% to 6,096.54 on Monday (02/08) while net foreign sell reaching IDR2.95 billion. JCI closing was higher along with most sectors led by non-cyclical (+1.76%) followed by industrial (+1.07%). On the other hand, the transport sector fell by -1.21%, followed by techno (-0.70%). JCI closing was slightly higher in the midst of waiting for the Social Activity Restrictions (PPKM) announcement by the government. The investor still hopes that there will be some easing amid the sloping down of Covid-19 outbreak in DKI Jakarta. Meanwhile the Rupiah exchange rate was strengthening at IDR14,423. We estimate the JCI will move in the range of 6,050-6,120 while waiting for GDP growth YoY. **Today's recommendation: ASII, MIKA, TINS, BRPT.**

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	195,131	2.71	BUY	7,480	2.14	11.71	11.83	10.59	0.93	0.89	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	734,719	10.11	BUY	36,000	21.42	14.19	22.31	19.54	3.71	3.45	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	89,887	1.24	BUY	7,800	162.73	88.51	10.42	5.53	0.76	0.68	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	461,235	6.35	BUY	4,800	49.34	29.52	16.48	12.72	2.18	2.04	
BMRI IJ	Bank Mandiri Persero Tbk PT	264,833	3.64	BUY	8,400	-92.29	-14.84	200.53	235.48	1.35	1.27	
BNGA IJ	Bank CIMB Niaga Tbk PT	24,629	0.34	BUY	1,200	69.41	15.86	7.17	6.19	0.53	0.50	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	13,608	0.19	BUY	2,200	22.52	45.95	6.95	4.76	0.65	0.59	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	327,896	4.56	BUY	4,000	9.16	12.14	14.44	12.88	2.63	2.48	
EXCL IJ	XL Axiata Tbk PT	28,420	0.39	BUY	3,200	98.23	74.04	38.19	21.95	1.42	1.33	
TOWR IJ	Sarana Menara Nusantara Tbk PT	71,676	1.00	HOLD	1,400	8.77	11.00	22.66	20.42	6.39	5.40	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	29,177	0.41	BUY	5,100	113.37	65.72	27.29	16.47	1.41	1.31	
PGAS IJ	Perusahaan Gas Negara Tbk PT	23,999	0.33	BUY	2,040	134.55	50.00	18.06	12.04	0.69	0.67	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	167,860	2.33	BUY	7,300	3.02	7.76	22.72	21.08	31.77	28.36	
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	54,219	0.75	BUY	8,650	3.12	11.75	8.15	7.29	1.19	1.09	
HOKI IJ	Buyung Poetra Sembada PT	1,829	0.03	BUY	275	197.14	31.48	15.90	12.09	2.08	1.71	
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	4,381	0.06	HOLD	870	4.00	10.21	6.15	5.58	0.72	0.67	
Pharmacy												
KLBF IJ	Kalbe Farma Tbk PT	61,172	0.85	BUY	1,800	1.48	8.86	22.05	20.26	3.29	3.03	
Healthcare												
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	17,719	0.25	BUY	4,700	560.86	-10.89	5.64	6.33	1.07	0.93	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,328	0.50	BUY	3,450	22.77	-4.68	35.20	36.93	6.55	5.91	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,381	0.31	BUY	1,800	9.09	24.79	27.91	22.37	4.00	3.54	
ERAA IJ	Erajaya Swasembada Tbk PT	10,766	0.15	BUY	750	42.60	18.51	12.33	10.40	1.96	1.53	
MAPI IJ	Mitra Adiperkasa Tbk PT	10,707	0.15	BUY	1,100	195.43	54.46	20.48	13.26	1.90	1.70	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,541	0.06	BUY	900	253.16	56.39	20.28	12.97	1.15	1.09	
PZZA IJ	Sarimelati Kencana PT	1,828	0.03	BUY	840	231.44	60.81	14.81	9.21	1.60	#VALUE!	
Construction												
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	5,363	0.07	BUY	1,600	184.33	58.52	14.49	9.14	0.56	0.49	
WIKA IJ	Wijaya Karya Persero Tbk PT	8,477	0.12	BUY	1,550	167.69	42.48	17.05	11.96	0.67	0.63	
WSBP IJ	Waskita Beton Precast Tbk PT	3,427	0.05	BUY	230	99.90	1238.71	-641.25	56.31	3.37	3.21	
WSKT IJ	Waskita Karya Persero Tbk PT	12,284	0.17	BUY	1,200	-88.48	-40.79	-14.46	-24.42	1.77	2.00	
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	
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	20,709	0.29	BUY	660	56.19	18.15	14.26	12.07	1.30	1.18	
SMRA IJ	Summarecon Agung Tbk PT	12,675	0.18	BUY	1,100	134.85	21.22	27.13	22.39	1.66	1.54	
CTRA IJ	Ciputra Development Tbk PT	16,426	0.23	BUY	1,300	14.53	6.36	10.88	10.23	1.06	0.99	
DMAS IJ	Puradelta Lestari Tbk PT	9,350	0.13	BUY	240	-29.98	-10.18	9.91	11.03	1.52	1.46	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,446	0.21	BUY	14,350	33.27	7.23	13.91	12.97	0.79	0.75	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,642	0.11	BUY	1,920	51.11	14.43	7.27	6.35	0.77	0.72	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	43,821	0.61	HOLD	1,450	123.04	4.33	9.28	8.89	0.76	0.77	
PTBA IJ	Bukit Asam Tbk PT	25,806	0.36	BUY	3,000	68.89	5.69	6.23	5.89	1.49	1.47	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,152	0.27	SELL	14,400	117.03	4.20	13.54	12.99	1.49	1.47	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	60,317	0.84	BUY	3,100	136.86	36.96	22.16	16.18	2.67	2.29	
INCO IJ	Vale Indonesia Tbk PT	53,656	0.75	BUY	7,150	66.52	37.50	27.09	19.70	1.72	1.58	
MDKA IJ	Merdeka Copper Gold Tbk PT	66,195	0.92	BUY	3,300	140.49	36.56	49.01	35.89	7.39	6.18	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,357	1.46	HOLD	6,650	16.74	6.43	23.52	22.10	4.08	3.62	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,821	0.26	BUY	2,200	120.07	7.58	9.23	8.58	1.47	1.33	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	62,918	0.87	BUY	45,000	-17.57	8.60	9.98	9.19	1.01	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,134	1.70	BUY	1,300	-7.13	8.94	15.28	14.02	4.05	3.88	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,959	0.47	BUY	14,500	-6.81	13.76	20.17	17.73	1.54	1.52	
SMGR IJ	Semen Indonesia Persero Tbk PT	46,266	0.64	BUY	12,200	-3.58	25.77	17.18	13.66	1.28	1.19	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,506	0.08	BUY	1,000	23.87	9.68	13.65	12.45	3.76	3.42	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	71,992	1.00	BUY	33,700	18.06	2.36	10.16	9.93	1.07	1.03	
AKRA IJ	AKR Corporindo Tbk PT	14,172	0.20	BUY	4,200	13.34	5.06	13.34	12.69	1.28	1.40	
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	-	1.76
IDXENER INDEX	42.00	1.35
IDXFIN INDEX	27.18	2.07
IDXHLTH INDEX	29.83	3.56
IDXINDUS INDEX	-	1.14
IDXINFRA INDEX	35.04	2.52
IDXNCYC INDEX	18.96	2.52
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	12.17
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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