

KEY INDICATOR

18/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.32	6.33	-0.01	-42.00
USD/IDR	14,373	14,373	0.00%	-3.18%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,118.15	0.50%	2.33%	17.92
MSCI	6,135.02	2.28%	-7.00%	16.51
HSEI	25,867.01	0.47%	-5.01%	13.41
FTSE	7,169.32	-0.16%	10.97%	13.67
DJIA	34,960.69	-1.08%	14.23%	19.52
NASDAQ	14,525.91	-0.89%	12.71%	32.55

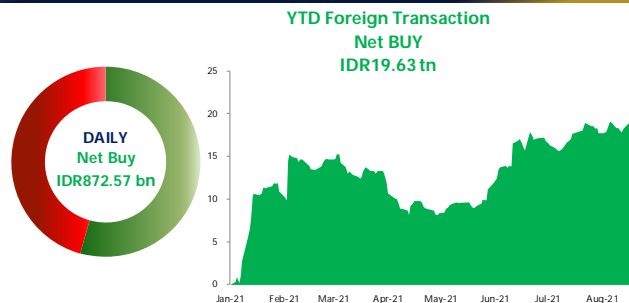
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	65.46	-1.70%	54.97%	34.91%
COAL	USD/TON	171.00	-0.26%	242.69%	112.42%
CPO	MYR/MT	4,301.00	-2.43%	58.36%	19.47%
GOLD	USD/TOZ	1,787.82	0.09%	-8.49%	-5.82%
TIN	USD/MT	35,383.00	-1.16%	102.19%	74.09%
NICKEL	USD/MT	18,887.00	-1.59%	33.94%	13.69%

CORPORATE ACTION

TICKER	EVENT	NOTES
DPNS	Public Expose	-
LEAD	Public Expose	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -1.08% on Wednesday (18/08) followed by the S&P 500 (-1.07%), and Nasdaq (-0.89%). Wall Street closing was lower as the Federal Reserve's minutes from its July meeting signaled that the central bank could begin tapering its monthly bond purchases this year. Today the market will looking forward to several data releases such as: 1) US FOMC Minutes; 2) US Continuing Jobless Claims; 3) Eurozone Current Account.

Domestic Updates

- **Bank Indonesia (BI) will announce its policy rate today. Market consensus agree that the domestic central bank will keep the benchmark rate unchanged at 3.5%. MNCS Comment:** BI has cut the 7 day reverse repo rate 6 times 25 bps each totaling of 150 bps since the pandemic began. We see that BI has no room to further cut the interest rate considering the Fed tapering that might be started by the end of this year. Keeping interest rate unchanged while at the same time maintaining accommodative macro policy through fiscal-monetary coordination remains needed as a pro-growth and pro stability policy.
- **Furthermore, there was an addition of 1,029 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **ACES IJ** posted IDR3.39 trillion revenue in 1H21 decreased by -7.27% YoY (vs IDR3.65 trillion in 1H20). COGS decreased from IDR1.85 trillion in 1H20 to IDR1.74 trillion in 1H21. ACES recorded of IDR276.94 billion net profit in 1H21 or decreased by -23.56% YoY (vs IDR362.29 billion in 1H20) (Kontan). **MNCS Comment: SSSG was observed to decline by -7.8% in 1H21. We see that the implementation of PPKM in 3Q21 will have an impact on decreasing ACES's revenue. Thus, the online distribution strategy needs to be maximized. Currently ACES is trading at 39.79x/4.79x PE/PBV levels.**
2. **ADHI IJ** received IDR520.5 billion payment from the government through PT Kereta Api Indonesia (Persero). This is the eighth funding for the Jabodebek LRT project phase I. This payment is made based on the progress of the work from July to September-2020. Thus, overall, ADHI has received payments for the construction of the Jabodebek LRT worth IDR13.8 trillion (CNBC Indonesia). **MNCS Comment: The payment for the LRT term is expected to be optimized to maintain the company's cash flow, amidst the low burn rate and delays in several ongoing projects. Currently ADHI is trading at 150.50x/0.45x PE/PBV levels.**
3. **WOOD IJ** will distribute a FY20 cash dividend of IDR2.5/share or IDR15.90 billion of the total FY20 net profit of IDR314.01 billion. Cum Date August 23, 2021 (IQ Plus). **MNCS Comment: WOOD's payout ratio is 5.06% of FY20 net profit, while the total dividend yield offered is 0.33%. Currently WOOD is trading at 11.69x/1.53x PE/PBV levels.**

IHSG Updates

JCI rose by +0.50% to 6,118.15 on Wednesday (18/08) followed by net foreign buy reached IDR872.57 billion. JCI closed higher along with most sectors, led by the finance sector (+1.85%) followed by basic industry (+1.61%). On the other hand, the techno sector fell by -5.10% followed by energy (-1.68%). JCI strength due to the surplus on Indonesia's trade balance of USD14.42 billion. The total exports reached USD120.57 billion, while imports only at USD105.15 billion. Meanwhile, the Rupiah exchange rate was flat at IDR14,373. We estimate the JCI will move in the range of 6,060-6,150 while waiting for the interest rate decision. **Today's recommendation: ANTM, BANK, ELSA, ISAT.**

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	211,527	2.89	BUY	7,480	2.14	11.71	12.82	11.48	1.01	0.96
Banking											
BBCA IJ	Bank Central Asia Tbk PT	813,615	11.02	HOLD	36,000	21.42	14.19	24.71	21.64	4.11	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	101,169	1.37	BUY	7,800	162.73	88.51	11.73	6.22	0.85	0.76
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	501,932	6.80	BUY	4,800	49.34	29.52	17.93	13.84	2.37	2.22
BMRI IJ	Bank Mandiri Persero Tbk PT	282,333	3.83	BUY	8,400	-92.29	-14.84	213.78	251.04	1.43	1.36
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.33	BUY	1,200	69.41	15.86	7.09	6.12	0.53	0.50
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
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	338,793	4.64	BUY	4,000	9.16	12.14	14.92	13.30	2.72	2.56
EXCL IJ	XL Axiata Tbk PT	28,742	0.39	BUY	3,200	98.23	74.04	38.63	22.19	1.44	1.35
TOWR IJ	Sarana Menara Nusantara Tbk PT	66,064	0.90	HOLD	1,400	8.77	11.00	20.89	18.82	5.89	4.98
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,031	0.40	BUY	5,100	113.37	65.72	27.15	16.39	1.40	1.30
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,848	0.34	BUY	2,040	134.55	50.00	18.77	12.51	0.71	0.69
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	161,375	2.21	BUY	7,300	3.02	7.76	21.84	20.27	30.54	27.26
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,377	1.33	BUY	11,600	6.55	10.55	13.87	12.55	3.00	2.73
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.77	BUY	8,650	3.12	11.75	8.44	7.56	1.23	1.13
HOKI IJ	Buyung Poetra Sembada PT	1,994	0.03	BUY	275	197.14	31.48	17.33	13.18	2.26	1.86
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.32	BUY	900	12.21	12.74	22.44	19.90	7.00	6.62
TBLA IJ	Tunas Baru Lampung Tbk PT	4,220	0.06	BUY	870	4.00	10.21	5.92	5.37	0.70	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	61,406	0.84	BUY	1,800	1.85	9.26	22.06	20.19	3.29	3.02
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,575	0.19	HOLD	8,650	260.50	-5.19	32.39	34.16	2.22	2.14
HEAL IJ	Medikaloka Hermina Tbk PT	16,751	0.23	BUY	4,700	61.19	-12.06	21.87	24.87	4.60	3.95
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,482	0.44	BUY	3,450	25.99	-4.18	30.67	32.01	5.79	5.23
PRDA IJ		6,563	0.09	BUY	10,000	17.87	18.16	20.72	17.53	3.13	2.50
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,725	0.35	BUY	1,800	4.25	25.35	33.57	26.78	4.66	4.08
ERAA IJ	Erajaya Swasembada Tbk PT	9,490	0.13	BUY	750	50.66	15.95	10.28	8.87	1.73	1.35
MAPI IJ	Mitra Adiperkasa Tbk PT	11,786	0.16	BUY	1,100	185.33	69.84	25.21	14.85	2.10	1.88
RAIS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.06	BUY	900	205.00	113.75	30.05	14.06	1.17	1.12
PZZA IJ	Sarimelati Kencana PT	2,085	0.03	BUY	840	231.44	60.81	16.89	10.50	1.83	#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	5,332	0.07	BUY	1,600	184.33	58.52	14.40	9.09	0.56	0.48
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	3,559	0.05	BUY	230	99.90	1238.71	-665.91	58.48	3.50	3.33
WSKT IJ	Waskita Karya Persero Tbk PT	10,384	0.14	BUY	1,200	-88.48	-40.79	-12.22	-20.64	1.50	1.69
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,608	0.02	BUY	250	40.16	43.67	7.49	5.21	0.68	0.63



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	19,266	0.26	BUY	1,450	501.95	28.12	10.71	8.36	0.60	0.57
PWON IJ	Pakuwon Jati Tbk PT	21,576	0.30	BUY	660	56.19	18.15	14.85	12.57	1.36	1.23
SMRA IJ	Summarecon Agung Tbk PT	13,170	0.18	BUY	1,100	134.85	21.22	28.19	23.26	1.72	1.60
CTRA IJ	Ciputra Development Tbk PT	16,704	0.23	BUY	1,300	14.53	6.36	11.07	10.41	1.08	1.00
DMAS IJ	Puradelta Lestari Tbk PT	8,531	0.12	BUY	240	-29.98	-10.18	9.04	10.07	1.39	1.33
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	16,119	0.22	BUY	14,350	33.27	7.23	14.52	13.54	0.82	0.79
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,846	0.11	BUY	1,920	51.11	14.43	7.46	6.52	0.79	0.74
DSNG IJ	Dharma Satya Busantara Tbk PT	5,565	0.08	BUY	960	26.94	8.38	9.20	8.49	0.81	0.75
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	42,861	0.59	BUY	1,830	281.09	-15.40	5.33	6.30	0.74	0.75
PTBA IJ	Bukit Asam Tbk PT	25,921	0.35	BUY	3,000	120.77	-32.04	4.78	7.04	1.49	1.47
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,531	0.25	BUY	20,500	372.85	-27.50	6.03	8.32	1.43	1.40
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	57,674	0.79	BUY	3,100	136.86	36.96	21.18	15.47	2.56	2.19
INCO IJ	Vale Indonesia Tbk PT	50,427	0.69	BUY	7,150	66.52	37.50	25.55	18.58	1.63	1.49
MDKA IJ	Merdeka Copper Gold Tbk PT	61,843	0.85	BUY	3,300	140.49	36.56	45.95	33.65	6.93	5.79
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,767	1.45	HOLD	6,650	15.05	7.62	23.96	22.26	4.09	3.64
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	19,701	0.27	BUY	2,200	120.07	7.58	9.66	8.98	1.54	1.39
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	59,406	0.81	BUY	45,000	-21.33	11.01	9.87	8.89	0.96	0.90
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,155	1.58	BUY	1,300	-8.11	6.50	14.56	13.67	3.82	3.67
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,230	0.56	BUY	14,500	-9.50	14.78	25.22	21.97	1.88	1.86
SMGR IJ	Semen Indonesia Persero Tbk PT	55,905	0.77	BUY	12,200	-6.76	28.29	21.46	16.73	1.56	1.46
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,983	0.08	BUY	1,000	23.87	9.68	14.83	13.53	4.09	3.72
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	73,577	1.01	BUY	33,700	18.06	2.36	10.38	10.14	1.09	1.05
AKRA IJ	AKR Corporindo Tbk PT	14,814	0.20	BUY	4,200	13.34	5.18	13.94	13.25	1.33	1.47
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,839	0.03	HOLD	380	20.34	3.77	19.04	18.34	1.52	1.44

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	-	2.06
IDXCYC INDEX	-	1.72
IDXENER INDEX	36.32	1.32
IDXFIN INDEX	26.54	2.14
IDXHLTH INDEX	26.95	3.39
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	32.72	2.54
IDXNCYC INDEX	18.10	2.50
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	10.38
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: BloombergLP, MNCS



MNC Research Investment Ratings Guidance

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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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