

KEY INDICATOR

19/08/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.33	6.32	0.01	-41.30
USD/IDR	14,403	14,373	0.21%	-2.98%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	5,992.32	-2.06%	0.22%	17.92
MSCI	6,015.26	-1.95%	-8.82%	16.51
HSEI	25,316.33	-2.13%	-7.03%	13.41
FTSE	7,058.86	-1.54%	9.26%	13.67
DJIA	34,894.12	-0.19%	14.01%	19.52
NASDAQ	14,541.79	0.11%	12.83%	32.55

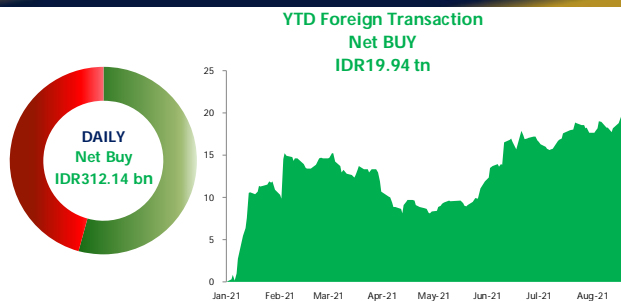
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	63.69	-2.70%	48.50%	31.27%
COAL	USD/TON	170.90	-0.06%	238.75%	112.30%
CPO	MYR/MT	4,238.00	-1.46%	56.33%	17.72%
GOLD	USD/TOZ	1,780.38	-0.42%	-11.09%	-6.21%
TIN	USD/MT	33,118.00	-6.40%	88.17%	62.94%
NICKEL	USD/MT	18,385.00	-2.66%	25.28%	10.67%

CORPORATE ACTION

TICKER	EVENT	NOTES
PRAS	Public Expose	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.19% on Thursday (19/08) while the S&P 500 strengthened by +0.13%, followed by Nasdaq (+0.11%). Wall Street closing was mixed as the data showed that the index of Leading Economic Indicators (LEI) rose by 0.9% last month to 116, where consensus expects an increase of 0.8%. The US economy continued to expand from the recession caused by Covid-19 pandemic even in the face of a resurgence in cases fueled by the Delta variant. Today the market will looking forward to several data releases such as: 1) US The Fed Kaplan Speech; 2) UK Retail Sales YoY; 3) Japan Inflation Rate YoY.

Domestic Updates

• Indonesia's loans grew 0.5% YoY in July-21 according to Bank Indonesia (BI). This was a positive growth of two consecutive months after an 8-months streak of contraction. MNCS Comment: A positive loan growth was attributable to rising loan disbursement to consumer and mortgage segment which grew 6.79% YoY. MSME loan also booked a positive growth of 1.93% YoY last month. However credit growth remained limited amid ample liquidity in the banking system.

• Furthermore, there was an addition of 731 new Covid-19 cases in Jakarta yesterday.

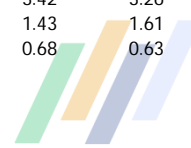
Company News

- UNTR IJ revised up Komatsu's sales target this year, from 2,500-2,600 units to around 3,000 units. This optimism was driven by the increased in sales of UNTR heavy equipment in 1H21 to 1,361 units rose by +167.91% YoY (vs 508 units in 1H20) (Kontan). MNCS Comment: We see that UNTR is quite optimistic to increase their heavy equipment sales in the 2H21E as the 1H21 sales already reach beyond 50% of their previous target. Currently UNTR is trading at 7.97x/1.11x PE/PBV levels.
- PZZA IJ posted IDR1.69 trillion revenue in 1H21 weakened by -7.14% YoY (vs IDR1.82 trillion in 1H20). COGS decreased from IDR634.66 billion in 1H20 to IDR566.97 billion in 1H21. PZZA recorded IDR31.52 billion net profit in 1H21 or a significant increased by +200.76% YoY (vs IDR10.48 billion in 1H20) (Bisnis Indonesia). MNCS Comment: Despite the sales contraction, thanks to the efficiency on COGS and administrative expenses was able to increase the 1H21 net profit. We estimate that sales will still be depressed in 3Q21 in line with the implementation of the emergency PPKM. Currently PZZA is trading at 32.83x/1.84x PE/PBV levels.
- HRUM IJ will offer the treasury shares previously collected by the buyback of 133.38 million shares. Until 6M21, the number of treasury shares owned by the company was 177.35 million shares or 6.56% of the total ownership. HRUM plans to release a maximum of 136.98 million treasury shares or will obtain funds of around IDR705.45 billion with an execution time of Sep-21 to Aug-22. (CNBC Indonesia). MNCS Comment: We see that HRUM's current treasury stock value was at IDR1,664.93/share. Assuming that HRUM sold 136.98 million stocks at the last closing price of IDR4,860/share then HRUM potentially took a profit by IDR437.70 billion. Currently HRUM is trading at 43.77x/2.43x PE/PBV levels.

IHSG Updates

JCI fell by -2.06% to 5,992.32 on Thursday (19/08) while net foreign buy reached IDR312.14 billion. JCI closed lower along with all sectors, led by the finance sector (-2.45%) followed by energy (-2.42%). Most of Asia indices closed at the red zone followed by JCI as the negative sentiment of the Fed indicated the possibility that the Fed would reduce US Treasury purchases by USD10 billion. Currently the value of Quantitative Easing is USD120 billion per month, USD80 billion for Treasury purchases and USD40 billion for mortgage asset-backed securities. On the other hand, Bank Indonesia maintains the BI 7 Day Reverse Repo rate at 3.5%. Lending Facility at 4.25% and Deposit Facility at 3.75%. Those numbers are in line with our estimation and market conventions. Meanwhile, the Rupiah exchange rate was weakening at IDR14,403. We estimate the JCI will move in the range of 5,947-6,040 while waiting for the inflation rate MoM. Today's recommendation: BTPS, IMAS, BSDE, CPIN.

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	208,490	2.91	BUY	7,480	2.14	11.71	12.64	11.31	1.00	0.95
Banking											
BBCA IJ	Bank Central Asia Tbk PT	813,615	11.25	HOLD	36,000	21.42	14.19	24.71	21.64	4.11	3.82
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	98,838	1.37	BUY	7,800	162.73	88.51	11.46	6.08	0.83	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	478,500	6.62	BUY	4,800	49.34	29.52	17.09	13.20	2.26	2.12
BMRI IJ	Bank Mandiri Persero Tbk PT	273,000	3.78	BUY	8,400	-92.29	-14.84	206.71	242.74	1.39	1.31
BNGA IJ	Bank CIMB Niaga Tbk PT	23,875	0.33	BUY	1,200	69.41	15.86	6.95	6.00	0.52	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,508	0.20	BUY	2,200	22.52	45.95	7.41	5.07	0.70	0.63
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	335,821	4.69	BUY	4,000	9.16	12.14	14.79	13.19	2.69	2.54
EXCL IJ	XL Axiata Tbk PT	27,884	0.39	BUY	3,200	98.23	74.04	37.47	21.53	1.39	1.31
TOWR IJ	Sarana Menara Nusantara Tbk PT	64,789	0.91	BUY	1,400	8.77	11.00	20.48	18.45	5.77	4.88
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,814	0.40	BUY	5,100	113.37	65.72	26.95	16.26	1.39	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,242	0.34	BUY	2,040	134.55	50.00	18.27	12.18	0.69	0.67
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	156,797	2.19	BUY	7,300	3.02	7.76	21.22	19.69	29.68	26.49
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,045	1.33	BUY	11,600	6.55	10.55	13.54	12.25	2.92	2.66
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.77	BUY	8,650	3.12	11.75	8.25	7.38	1.20	1.11
HOKI IJ	Buyung Poetra Sembada PT	1,858	0.03	BUY	275	197.14	31.48	16.15	12.29	2.11	1.74
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,700	0.33	BUY	900	12.21	12.74	22.44	19.90	7.00	6.62
TBLA IJ	Tunas Baru Lampung Tbk PT	4,167	0.06	BUY	870	4.00	10.21	5.85	5.31	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	58,594	0.82	BUY	1,800	1.85	9.26	21.05	19.26	3.14	2.89
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	12,925	0.18	HOLD	8,650	260.50	-5.19	30.83	32.52	2.11	2.04
HEAL IJ	Medikaloka Hermina Tbk PT	16,826	0.24	BUY	4,700	61.19	-12.06	21.97	24.98	4.62	3.97
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.45	BUY	3,450	25.99	-4.18	30.27	31.59	5.71	5.16
PRDA IJ		6,492	0.09	BUY	10,000	17.87	18.16	20.50	17.34	3.09	2.48
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,868	0.35	BUY	1,800	5.43	25.36	32.09	25.60	4.51	3.94
ERAA IJ	Erajaya Swasembada Tbk PT	9,570	0.13	BUY	750	50.66	15.95	10.37	8.94	1.75	1.36
MAPI IJ	Mitra Adiperkasa Tbk PT	11,205	0.16	BUY	1,100	185.33	69.84	23.97	14.11	1.99	1.79
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,435	0.06	BUY	900	205.00	113.75	28.89	13.52	1.13	1.07
PZZA IJ	Sarimelati Kencana PT	2,070	0.03	BUY	840	231.44	60.81	16.77	10.43	1.82	#VALUE!
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,421	0.03	BUY	1,400	-69.27	63.27	11.27	6.90	0.47	0.45
PTPP IJ	PP Persero Tbk PT	5,115	0.07	BUY	1,600	184.33	58.52	13.82	8.72	0.53	0.46
WIKA IJ	Wijaya Karya Persero Tbk PT	7,714	0.11	BUY	1,550	167.69	42.48	15.51	10.89	0.61	0.57
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	9,909	0.14	BUY	1,200	-88.48	-40.79	-11.66	-19.70	1.43	1.61
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	19,160	0.27	BUY	1,450	501.95	28.12	10.65	8.31	0.60	0.57	
PWON IJ	Pakuwon Jati Tbk PT	20,805	0.29	BUY	660	56.19	18.15	14.32	12.12	1.31	1.19	
SMRA IJ	Summarecon Agung Tbk PT	12,509	0.18	BUY	1,100	134.85	21.22	26.78	22.09	1.64	1.52	
CTRA IJ	Ciputra Development Tbk PT	15,962	0.22	BUY	1,300	14.53	6.36	10.58	9.94	1.03	0.96	
DMAS IJ	Puradelta Lestari Tbk PT	8,483	0.12	BUY	240	-29.98	-10.18	8.99	10.01	1.38	1.32	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,975	0.22	BUY	14,350	33.27	7.23	14.39	13.42	0.82	0.78	
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	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,279	0.07	BUY	960	26.94	8.38	8.72	8.05	0.77	0.71	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	41,422	0.58	BUY	1,830	281.09	-15.40	5.14	6.08	0.71	0.72	
PTBA IJ	Bukit Asam Tbk PT	24,769	0.35	BUY	3,000	120.77	-32.04	4.57	6.73	1.43	1.41	
ITMG IJ	Indo Tambangraya Megah Tbk PT	18,079	0.25	BUY	20,500	372.85	-27.50	5.87	8.10	1.39	1.37	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	54,550	0.76	BUY	3,100	136.86	36.96	20.04	14.63	2.42	2.07	
INCO IJ	Vale Indonesia Tbk PT	49,384	0.69	BUY	7,150	66.52	37.50	24.97	18.16	1.59	1.46	
MDKA IJ	Merdeka Copper Gold Tbk PT	61,156	0.85	BUY	3,300	140.49	36.56	45.34	33.20	6.84	5.71	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.49	HOLD	6,650	15.05	7.62	24.14	22.43	4.13	3.67	
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	58,107	0.81	BUY	45,000	-23.20	11.28	9.89	8.89	0.95	0.90	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,247	1.57	BUY	1,300	-9.09	6.53	14.34	13.47	3.73	3.59	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,586	0.57	BUY	14,500	-9.50	14.78	24.83	21.63	1.85	1.83	
SMGR IJ	Semen Indonesia Persero Tbk PT	53,977	0.75	BUY	12,200	-6.76	28.29	20.72	16.15	1.51	1.41	
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	71,992	1.01	BUY	33,700	18.06	2.36	10.16	9.93	1.07	1.03	
AKRA IJ	AKR Corporindo Tbk PT	14,453	0.20	BUY	4,200	13.34	5.18	13.60	12.93	1.30	1.43	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,744	0.02	BUY	380	20.34	3.77	18.05	17.40	1.44	1.36	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.01
IDXCYC INDEX	-	1.70
IDXENER INDEX	35.33	1.29
IDXFIN INDEX	25.90	2.08
IDXHLTH INDEX	26.34	3.31
IDXINDUS INDEX	-	1.18
IDXINFRA INDEX	32.34	2.51
IDXNCYC INDEX	17.77	2.45
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	9.99
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: Bloomberg LP, MNCS



MNC Research Investment Ratings Guidance

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