

KEY INDICATOR

29/07/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-75.00
10 Yr (bps)	6.30	6.31	-0.01	-53.90
USD/IDR	14,483	14,488	-0.03%	-0.36%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,120.73	0.53%	2.37%	17.92
MSCI	5,809.88	0.30%	-11.93%	16.51
HSEI	26,315.32	3.30%	-3.36%	13.41
FTSE	7,078.42	0.88%	9.56%	13.67
DJIA	35,084.53	0.44%	14.63%	19.52
NASDAQ	14,778.26	0.11%	14.66%	32.55

COMMODITIES

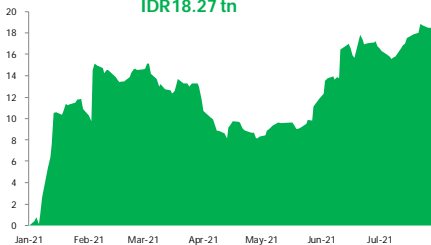
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	73.62	1.70%	78.30%	51.73%
COAL	USD/TON	150.00	-0.07%	188.46%	86.34%
CPO	MYR/MT	4,427.00	2.76%	59.36%	22.97%
GOLD	USD/TOZ	1,828.17	1.17%	-3.88%	-3.70%
TIN	USD/MT	34,898.00	1.45%	97.64%	71.70%
NICKEL	USD/MT	19,835.00	1.49%	45.25%	19.39%

CORPORATE ACTION

TICKER	EVENT	NOTES
SKBM	Cum Dividend Date	IDR1.2/share
SKRN	Cum Dividend Date	IDR10/share
AGII	RUPS	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR18.27 tn



Global Market Highlight

DJIA rose by +0.44% on Thursday (29/07) followed by the S&P 500 (+0.42%) and the Nasdaq (+0.11%). Wall Street closed higher as the US economy grew solidly with US GDP growth of 6.5% in 2Q21, putting GDP levels higher than before the pandemic, but slower pace of GDP growth than economists expected. On the other hand, data on claims for unemployment benefits was less than satisfactory, which stood at 400,000 workers last week, compared to the consensus estimate of 385,000 workers. Today the market may be watching several data releases such as: 1) US Core PCE Price Index YoY; 2) Germany GDP Growth Rate YoY Flash; 3) Eurozone GDP Growth Rate QoQ Flash.

Domestic Updates

- In the latest price monitoring survey, Bank Indonesia (BI) expects inflation rate to be at 0.01% MoM and 1.45% YoY in July-21. **MNCS Comment:** We estimate Jul-21 inflation figure will be at 1.47% YoY, slightly higher than BI forecast. We see some food staples such as chili as well as cigarette would likely to contribute to Jul-21 inflation. However overall inflationary pressure remained benign mainly driven by limited mobility in July and August-21.
- Furthermore, there was an addition of 3,845 new Covid-19 cases in Jakarta yesterday.

Company News

1. **BMRI IJ** recorded a net interest income of IDR35.16 trillion in 1H21 or up +21.50% YoY (vs IDR28.94 trillion in 1H20). TPF grew 19.73% YoY with NPL at 3.08% down 21 bps. BMRI recorded a net profit of IDR12.5 trillion in 1H21 or up +21.45% YoY (vs IDR10.29 trillion in 1H20) (CNBC Indonesia). **MNCS Comment:** BMRI's solid performance was supported by a 16.4% YoY loan growth supported by the wholesale banking segment. The net profit achievement was slightly above our estimate which reflected 53% of the total FY21E target. Currently BMRI is trading at 11.33x/1.48x PE/PBV levels.
2. **ASII IJ** recorded revenue of IDR107.39 trillion in 1H21 or up +19.6% YoY (vs IDR89.79 trillion in 1H20). COGS increased from IDR69.62 trillion in 1H20 to IDR84.56 trillion in 1H21. ASII recorded a net profit of IDR8.83 trillion in 1H21 or decreased-22.38% YoY (vs IDR11.38 trillion in 1H20) (Bisnis Indonesia). **MNCS Comment:** We see a decrease in the bottom line as a result of the profit from the sale of PT Bank Permata Tbk's investment in 2020. On a quarterly basis, net income still grew by 36.88% QoQ to Rp5.10 trillion in 2Q21 (vs IDR3.73 trillion in 1Q21). The performance itself is still in line reaching 52%/54% of the estimated top line and bottom line of MNCS. Until now, domestic car sales continue to increase in line with the extension of the relaxation of PPnBM. Currently ASII is trading at 12.48x/1.17x PE/PBV levels.
3. **DMAS IJ** recorded revenue of IDR579.78 billion in 1H21 or up +129.253 YoY (vs IDR252.59 billion in 1H20). COGS increased from IDR83.68 billion in 1H20 to IDR245.08 billion in 1H21. DMAS recorded a net profit of IDR288.57 billion in 1H21 or up +265% YoY (vs IDR78.94 billion in 1H20) (CNBC Indonesia). **MNCS Comment:** Sales of 43.3 hectares of DMAS industrial land were absorbed by the automotive and data center industries, or IDR905 billion in 1H21. Management targets to be able to increase sales by preparing 50 hectares of industrial land in 2H21. Currently AALI is trading at 16.37x/1.73x PE/PBV levels.

IHSG Updates

JCI rose by +0.53% to 6,120.71 on Thursday (29/07) followed by net foreign buy reaching IDR50.98 billion. JCI closing was higher along with most sectors led by infrastructure (+1.82%) followed by basic industry (+1.81%). On the other hand, the industrial sector fell by -1.04%, followed by health (-0.88%). Asian indices tend to close at the green zone in line with the release of financial reports in the 2Q21, subsequently, the meeting result of Federal Open Market Committee (FOMC) to hold the benchmark interest rate and Quantitative Easing Policy, gave positive sentiment to market. Meanwhile the Rupiah exchange rate was strengthening at Rp14,483. We estimate the JCI will move in the range of 6,080-6,140 while waiting for inflation rate. **Today's recommendation: AGII, BFIN, INCO, AALI.**

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	188,249	2.61	BUY	7,480	2.14	11.71	11.41	10.21	0.90	0.85	
Banking												
BBCA IJ	Bank Central Asia Tbk PT	744,581	10.20	BUY	36,000	21.42	14.19	22.61	19.80	3.76	3.49	
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	91,938	1.26	BUY	7,800	162.73	88.51	10.66	5.65	0.77	0.69	
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	464,935	6.37	BUY	4,800	49.34	29.52	16.61	12.82	2.20	2.06	
BMRI IJ	Bank Mandiri Persero Tbk PT	268,333	3.68	BUY	8,400	-92.29	-14.84	203.18	238.59	1.36	1.29	
BNGA IJ	Bank CIMB Niaga Tbk PT	23,749	0.33	BUY	1,200	69.41	15.86	6.91	5.96	0.51	0.48	
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,297	0.20	BUY	2,200	22.52	45.95	7.30	5.00	0.69	0.62	
Telco												
TLKM IJ	Telekomunikasi Indonesia Persero Tbk PT	319,971	4.43	BUY	4,000	9.16	12.14	14.09	12.56	2.57	2.42	
EXCL IJ	XL Axiata Tbk PT	27,241	0.38	BUY	3,200	98.23	74.04	36.61	21.03	1.36	1.28	
TOWR IJ	Sarana Menara Nusantara Tbk PT	75,757	1.05	HOLD	1,400	8.77	11.00	23.95	21.58	6.75	5.71	
Toll Road & Utilities												
JSMR IJ	Jasa Marga Persero Tbk PT	27,943	0.39	BUY	5,100	113.37	65.72	26.14	15.77	1.35	1.25	
PGAS IJ	Perusahaan Gas Negara Tbk PT	24,363	0.34	BUY	2,040	134.55	50.00	18.26	12.17	0.69	0.67	
Consumer												
UNVR IJ	Unilever Indonesia Tbk PT	165,190	2.29	BUY	7,300	3.02	7.76	22.36	20.75	31.26	27.91	
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	97,377	1.35	BUY	11,600	6.55	10.55	13.87	12.55	3.00	2.73	
INDF IJ	Indofood Sukses Makmur Tbk PT	55,975	0.77	BUY	8,650	3.12	11.75	8.41	7.53	1.22	1.13	
HOKI IJ	Buyung Poetra Sembada PT	1,916	0.03	BUY	275	197.14	31.48	16.66	12.67	2.18	1.79	
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	60,703	0.84	BUY	1,800	1.30	8.53	21.92	20.20	3.27	3.00	
Healthcare												
SILO IJ	Siloam International Hospitals Tbk PT	13,616	0.19	HOLD	8,650	210.35	12.25	37.73	33.61	2.24	2.15	
HEAL IJ	Medikaloka Hermina Tbk PT	17,421	0.24	SELL	4,700	598.76	-7.91	26.23	28.49	4.95	4.28	
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	36,898	0.51	BUY	3,450	22.38	-4.23	35.87	37.46	6.64	6.02	
Retail												
ACES IJ	Ace Hardware Indonesia Tbk PT	22,724	0.31	BUY	1,800	6.21	25.63	29.11	23.17	4.06	3.66	
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	10,458	0.14	BUY	1,100	199.11	55.41	19.26	12.39	1.86	1.65	
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.06	BUY	900	253.16	56.39	20.13	12.87	1.14	1.09	
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	2,493	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	8,701	0.12	BUY	1,550	167.69	42.48	17.50	12.28	0.69	0.64	
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	12,081	0.17	BUY	1,200	-88.48	-40.79	-14.22	-24.01	1.74	1.97	
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	0.27	BUY	1,450	501.95	28.12	11.00	8.59	0.62	0.59	
PWON IJ	Pakuwon Jati Tbk PT	20,516	0.28	BUY	660	56.19	18.15	14.12	11.96	1.29	1.17	
SMRA IJ	Summarecon Agung Tbk PT	12,427	0.17	BUY	1,100	134.85	21.22	26.61	21.95	1.62	1.51	
CTRA IJ	Ciputra Development Tbk PT	16,519	0.23	BUY	1,300	14.53	6.36	10.94	10.29	1.07	0.99	
DMAS IJ	Puradelta Lestari Tbk PT	9,447	0.13	BUY	240	-29.98	-10.18	10.01	11.15	1.54	1.47	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,879	0.22	BUY	14,350	33.27	7.23	14.30	13.34	0.81	0.77	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,710	0.11	BUY	1,920	51.11	14.43	7.33	6.41	0.77	0.73	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	42,381	0.59	HOLD	1,450	123.04	4.33	8.94	8.57	0.73	0.74	
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	19,265	0.27	SELL	14,400	117.03	4.20	13.56	13.01	1.49	1.48	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	62,240	0.86	BUY	3,100	136.86	36.96	22.86	16.69	2.76	2.36	
INCO IJ	Vale Indonesia Tbk PT	53,656	0.74	BUY	7,150	66.52	37.50	26.98	19.62	1.72	1.58	
MDKA IJ	Merdeka Copper Gold Tbk PT	68,027	0.94	BUY	3,300	140.49	36.56	50.16	36.73	7.57	6.32	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,537	1.45	HOLD	6,650	13.18	10.18	24.07	21.85	4.02	3.57	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,114	0.26	BUY	2,200	118.47	7.51	9.44	8.78	1.50	1.35	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	67,006	0.93	BUY	45,000	-14.16	7.85	10.21	9.46	1.07	1.00	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	126,205	1.75	BUY	1,300	-5.83	9.00	15.57	14.28	4.17	3.99	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	33,867	0.47	BUY	14,500	-5.97	13.44	19.94	17.58	1.53	1.51	
SMGR IJ	Semen Indonesia Persero Tbk PT	47,600	0.66	BUY	12,200	-2.68	25.63	17.51	13.93	1.31	1.22	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,616	0.08	BUY	1,000	23.87	9.68	13.92	12.70	3.84	3.49	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	73,670	1.02	BUY	33,700	18.06	2.36	10.40	10.16	1.10	1.05	
AKRA IJ	AKR Corporindo Tbk PT	14,413	0.20	BUY	4,200	13.34	5.06	13.56	12.91	1.30	1.42	
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	51.32	1.33
IDXFIN INDEX	29.20	2.13
IDXHLTH INDEX	30.94	3.55
IDXINDUS INDEX	-	1.13
IDXINFRA INDEX	47.21	2.52
IDXNCYC INDEX	18.73	2.52
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	12.20
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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