

KEY INDICATOR

09/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.17	6.17	0.00	-71.60
USD/IDR	14,253	14,253	0.00%	-3.69%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,068.22	0.70%	1.49%	17.92
MSCI	6,141.69	1.99%	-6.90%	16.51
HSEI	25,716.00	-2.30%	-5.56%	13.41
FTSE	7,024.21	-1.01%	8.73%	13.67
DJIA	34,879.38	-0.43%	13.96%	19.52
NASDAQ	15,248.25	-0.25%	18.31%	32.55

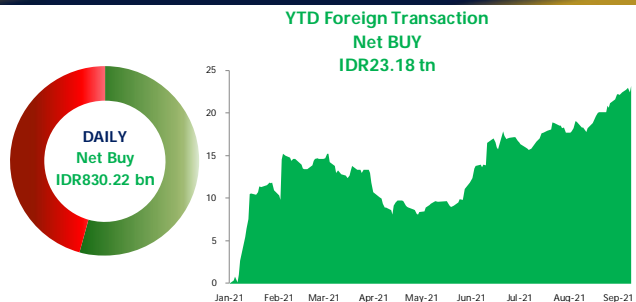
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.14	-1.67%	79.08%	40.44%
COAL	USD/TON	177.50	0.08%	263.73%	120.50%
CPO	MYR/MT	4,392.00	-1.92%	56.08%	22.00%
GOLD	USD/TOZ	1,794.58	0.30%	-7.82%	-5.47%
TIN	USD/MT	33,300.00	3.37%	84.85%	63.84%
NICKEL	USD/MT	20,190.00	2.42%	35.31%	21.53%

CORPORATE ACTION

TICKER	EVENT	NOTES
AMIN	RUPS	-
CTRA	Public Expose	-
LPPF	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

Dow Jones slipped by -0.43% on Thursday (09/09) followed by S&P 500 (-0.46%), and Nasdaq (-0.25%). Wall Street closed at the red zone after Federal Reserve Bank Governor Michelle Bowman said that the weak August-21 jobs report likely will not throw off the central bank's plan to trim its USD120 billion in monthly bond purchases later this year. Today the market will be looking forward to several data releases such as: 1) Canada Unemployment Rate; 2) UK GDP YoY; 3) Germany Inflation Rate YoY Final.

Domestic Updates

• Bank Indonesia (BI) reported domestic retail sales dropped by -5.0% MoM/ -2.9% YoY in August-21. MNCS Comment: Domestic retail sales figures came below expectation to grow 2.5% last month. Sales of clothing, auto, home appliances and information and communication dropped by double digits. The decline was attributable to the implementation of PPKM leveling in the last two months. We believe the retail sector to stay under pressure particularly among non-essential goods and other business that rely heavily on conventional method of brick and mortar with low digital strategy adoption.

• Furthermore, there was an addition of 308 new Covid-19 cases in Jakarta yesterday.

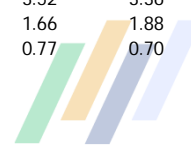
Company News

- ASII IJ has used around IDR3.7 trillion of the total capex of IDR11 - IDR12 trillion in 1H21. Most of the capex is allocated to finance heavy equipment and mining businesses, in addition to developing ASII business units such as automotive, toll roads, property, ASII, and also for new business investments (IQ Plus). MNCS Comment: Currently ASII only used 33% from their capex, we see that in 2H21 ASII will be more expansion not only to invest in the startup business, but ASII is currently also developing Astra Pay digital wallet industry which able to used with QRIS at 2.5 million merchants in Indonesia. Currently ASII is trading at 12.49x/1.36x PE/PBV.
- GGRM IJ spent almost IDR5 trillion capex for the construction of Dhoho airport in Kediri, East Java which was targeted for completion in 2023. The capex is used for land acquisition costs, consultants, designs, and others. Dhoho Kediri Airport will be built at 13,558 square meters out of a total airport land area of 321 hectares (Kontan). MNCS Comment: This is the first time the resources are owned by private parties, we see this is one as GGRM diversification business strategies in long-term investment other than the cigarette sector, which is fully supported by the government and it's possible to increase the development of Kediri city. The management is also trying to use internal cash as the capex funding. GGRM's current cash level is IDR10.06 trillion. Currently GGRM is trading at 13.97x/1.06x PE/PBV levels.
- WTON IJ recorded IDR3.28 trillion new contracts until August-21 from the total target of IDR8.02 trillion. The largest contribution came from the infrastructure sector, which amounted to 76.13%, the rest came from the property, energy, mining, and industrial sectors (Bisnis Indonesia). MNCS Comment: The company is still trying to reach the target of new contracts by participating in tenders from abroad. WTON is currently still in the tender stage for the elevated rail project in the Philippines. Currently WTON is trading at 28.22x/0.64x PE/PBV levels.

IHSG Updates

JCI strengthened by +0.70% to 6,026.02 after closing lower in the first trading session on Thursday (09/09) followed by net foreign buy reaching IDR830.22 billion. JCI closed higher in almost all sectors led by the industrial sector (+3.16%) followed by the infrastructure sector (+1.48%). On the other hand, the transportation & logistic sector weakened by -0.85% followed by the consumer cyclical sector (-0.66%). The strengthening of the JCI in the second session was driven by the release of data from the Ministry of Health which showed the addition of positive Covid-19 cases today had fallen below 6,000 cases. On the other hand, the Rupiah was stagnant at IDR14,252/USD level on the spot market. We estimate the JCI will move in the range of 5,900-6,080. Today's recommendation: ADRO, LPKR, BRPT, SMGR.

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	220,635	2.99	BUY	7,480	2.14	11.71	13.37	11.97	1.05	1.00
Banking											
BBCA IJ	Bank Central Asia Tbk PT	809,917	10.86	HOLD	36,000	21.42	14.19	24.60	21.54	4.09	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	100,703	1.35	BUY	7,800	162.73	88.51	11.67	6.19	0.85	0.76
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	460,002	7.59	BUY	4,800	53.08	29.52	16.43	12.69	2.18	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	296,333	3.97	BUY	8,400	-92.29	-14.84	224.38	263.49	1.51	1.43
BNGA IJ	Bank CIMB Niaga Tbk PT	25,006	0.34	BUY	1,200	69.41	15.86	7.28	6.28	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,985	0.20	BUY	2,200	22.52	45.95	7.65	5.24	0.72	0.65
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	335,821	4.55	BUY	4,000	9.16	12.14	14.79	13.19	2.69	2.54
EXCL IJ	XL Axiata Tbk PT	28,420	0.38	BUY	3,200	98.23	74.04	38.19	21.95	1.42	1.33
TOWR IJ	Sarana Menara Nusantara Tbk PT	70,910	0.96	HOLD	1,400	8.77	11.00	22.42	20.20	6.32	5.35
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	29,031	0.39	BUY	5,100	113.37	65.72	27.15	16.39	1.40	1.30
PGAS IJ	Perusahaan Gas Negara Tbk PT	25,332	0.34	BUY	2,040	134.55	50.00	19.29	12.86	0.73	0.71
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	156,415	2.12	BUY	7,300	3.02	7.76	21.17	19.64	29.60	26.42
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,418	1.35	BUY	11,600	6.55	10.55	14.16	12.81	3.06	2.79
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.75	BUY	8,650	3.12	11.75	8.28	7.41	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	0.32	BUY	900	12.21	12.74	22.44	19.90	7.00	6.62
TBLA IJ	Tunas Baru Lampung Tbk PT	4,194	0.06	BUY	870	4.00	10.21	5.89	5.34	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	69,844	0.95	BUY	1,800	1.82	9.57	25.10	22.91	3.73	3.40
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,291	0.18	HOLD	8,650	297.27	-5.74	28.77	30.52	2.16	2.07
HEAL IJ	Medikaloka Hermina Tbk PT	18,389	0.25	BUY	4,700	74.42	-17.93	22.19	27.03	5.49	4.68
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,764	0.46	BUY	3,450	25.68	-3.32	31.96	33.06	5.98	5.46
PRDA IJ	Prodia Widyahusada Tbk PT	6,352	0.09	BUY	10,000	17.87	18.16	20.05	16.97	3.03	2.42
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,010	0.33	BUY	1,800	2.57	26.76	31.84	25.12	4.40	3.87
ERAA IJ	Erajaya Swasembada Tbk PT	9,171	0.12	BUY	750	53.70	16.25	9.74	8.38	1.68	1.30
MAPI IJ	Mitra Adiperkasa Tbk PT	12,284	0.17	BUY	1,100	179.41	77.90	28.24	15.87	2.25	2.04
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,612	0.06	BUY	900	196.63	121.26	32.65	14.76	1.17	1.12
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	228.68	75.89	16.75	9.52	1.78	1.65
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,902	0.04	BUY	1,400	-69.27	63.27	13.50	8.27	0.56	0.54
PTPP IJ	PP Persero Tbk PT	6,107	0.08	BUY	1,600	184.33	58.52	16.50	10.41	0.64	0.55
WIKA IJ	Wijaya Karya Persero Tbk PT	9,194	0.12	BUY	1,550	167.69	42.48	18.49	12.98	0.73	0.68
WSBP IJ	Waskita Beton Precast Tbk PT	3,585	0.05	BUY	230	99.90	1238.71	-670.84	58.91	3.52	3.36
WSKT IJ	Waskita Karya Persero Tbk PT	11,538	0.16	BUY	1,200	-88.48	-40.79	-13.58	-22.93	1.66	1.88
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,800	0.02	BUY	250	40.16	43.67	8.38	5.83	0.77	0.70



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	21,066	0.29	BUY	1,450	501.95	28.12	11.71	9.14	0.66	0.62	
PWON IJ	Pakuwon Jati Tbk PT	22,442	0.30	BUY	660	56.19	18.15	15.45	13.08	1.41	1.28	
SMRA IJ	Summarecon Agung Tbk PT	14,573	0.20	BUY	1,100	134.85	21.22	31.19	25.73	1.90	1.77	
CTRA IJ	Ciputra Development Tbk PT	18,003	0.24	BUY	1,300	14.53	6.36	11.93	11.22	1.17	1.08	
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.13	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,504	0.22	BUY	14,350	33.27	7.23	14.87	13.86	0.84	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,403	0.10	BUY	1,920	51.11	14.43	7.04	6.15	0.74	0.70	
DSNG IJ	Dharma Satya Nusantara 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	43,661	0.59	BUY	1,830	281.09	-15.40	5.47	6.47	0.76	0.77	
PTBA IJ	Bukit Asam Tbk PT	26,958	0.37	BUY	3,000	120.77	-32.04	4.98	7.32	1.55	1.53	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,548	0.26	BUY	20,500	372.85	-27.50	6.42	8.85	1.52	1.49	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	58,635	0.79	BUY	3,100	136.86	36.96	21.54	15.73	2.60	2.23	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.69	BUY	7,150	66.52	37.50	25.89	18.83	1.65	1.51	
MDKA IJ	Merdeka Copper Gold Tbk PT	63,446	0.86	BUY	3,300	140.49	36.56	47.54	34.81	7.17	5.99	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	108,227	1.47	HOLD	6,650	15.07	8.79	24.51	22.53	4.18	3.72	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,694	0.29	BUY	2,200	140.46	1.20	9.74	9.62	1.66	1.50	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	64,553	0.87	BUY	45,000	-21.99	9.26	10.82	9.90	1.08	1.02	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	1.58	BUY	1,300	-8.02	6.86	14.76	13.82	3.83	3.70	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,389	0.53	BUY	14,500	-10.45	14.24	24.35	21.32	1.81	1.78	
SMGR IJ	Semen Indonesia Persero Tbk PT	51,901	0.70	BUY	12,200	-9.17	27.76	20.45	16.01	1.44	1.36	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,579	0.08	BUY	1,000	23.87	9.68	13.83	12.61	3.81	3.47	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	81,317	1.10	BUY	33,700	18.06	2.36	11.48	11.21	1.21	1.16	
AKRA IJ	AKR Corporindo Tbk PT	15,135	0.20	BUY	4,200	13.34	9.51	14.24	13.01	1.36	1.58	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,082	0.03	HOLD	380	20.34	3.77	21.55	20.77	1.72	1.63	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	1.98
IDXCYC INDEX	-	2.76
IDXENER INDEX	32.08	1.42
IDXFIN INDEX	18.83	1.07
IDXHLTH INDEX	27.88	3.56
IDXINDUS INDEX	-	1.23
IDXINFRA INDEX	54.62	1.58
IDXNCYC INDEX	17.88	2.50
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	9.87
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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