

KEY INDICATOR

10/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.14	6.17	-0.03	-83.90
USD/IDR	14,203	14,253	-0.35%	-4.39%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,094.87	0.44%	1.94%	17.92
MSCI	6,118.37	-0.38%	-7.25%	16.51
HSEI	26,205.91	1.91%	-3.76%	13.41
FTSE	7,029.20	0.07%	8.80%	13.67
DJIA	34,607.72	-0.78%	13.07%	19.52
NASDAQ	15,115.49	-0.87%	17.28%	32.55

COMMODITIES

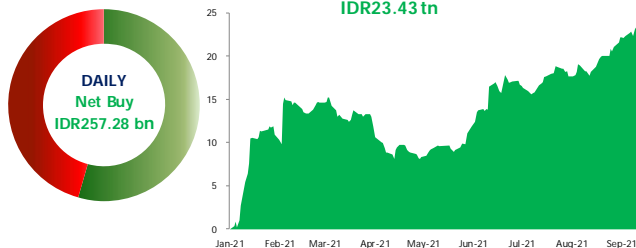
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.72	2.32%	86.92%	43.69%
COAL	USD/TON	177.60	0.06%	256.98%	120.62%
CPO	MYR/MT	4,278.00	-2.60%	52.03%	18.83%
GOLD	USD/TOZ	1,787.58	-0.39%	-8.15%	-5.84%
TIN	USD/MT	33,583.00	0.85%	86.57%	65.23%
NICKEL	USD/MT	20,392.00	1.00%	37.49%	22.75%

CORPORATE ACTION

TICKER	EVENT	NOTES
ABBA	Public Expose	-
MARI	Public Expose	-
-	-	-

NET FOREIGN TRADING VALUE

YTD Foreign Transaction
Net BUY
IDR23.43 tn



Global Market Highlight

DJIA weakened by -0.78% on Friday (10/09) followed by S&P 500 (-0.77%), and Nasdaq (-0.87%). The Wall Street closed at the red zone as investors digested indications of increased inflation and concerns about the Delta variant's impact on the economic recovery. Investors are also uncertain about when the Federal Reserve may begin reducing massive measures enacted last year to shield the economy from the pandemic. Today the market will be looking forward to several data releases such as: 1) US Consumer Inflation Expectations; 2) China FDI (YTD) YoY; 3) Japan PPI YoY.

Domestic Updates

• Last week the domestic financial market saw a capital inflow both to the equity & government bonds market. The net foreign buy value in stock market recorded at IDR1tn, while foreign ownership of tradable government securities increased by IDR4.75tn at the same time. MNCS Comment: The inflows have successfully strengthened IDR performance against USD. Combined with low risk premium as indicated by 5 year CDS drove benchmark Indo GB yield to remain at 6.0-6.2% despite the potential tapering later this year. However, a stretched equity valuation that has been noticed by market participants in DM particularly U.S. is exposing risk of correction and outflows from the domestic financial market.

• Furthermore, there was an addition of 306 new Covid-19 cases in Jakarta yesterday.

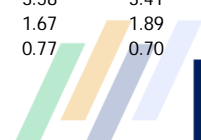
Company News

1. RALS IJ revised their revenue target to 10% YoY in FY21E from 15% YoY. Currently, RALS' main income is still driven from offline sales of department store and supermarket products. RALS's revenue target contribution from e-commerce reached 2% from the company's total revenue in FY21 (Kontan). MNCS Comment: We believe the revisions made by management are in line with the tightening of PPKM in 3Q21. RALS strives to not close the outlets in 2H21 and collaborates with various e-commerce platforms to maximize online services. Currently RALS is trading at 16.35x/1.24x PE/PBV.
2. WEGE IJ get a new contract worth IDR1.63 trillion until August-21. This value is equivalent to 38% of the FY21E target of IDR4.22 trillion. 44% of 34 WEGE's new projects until August-21 were obtained from modular, WEGE plans to increase the production capacity of Modular from 40 modular/day to 60-80 modular/day. This modular development is carried out to support its core business in building construction (Kontan). MNCS Comment: The cyclical of new contracts for new construction companies will be optimal in 3Q-4Q. WEGE is still working to hit the target in FY21E. Currently WEGE is trading at 8.96x/0.81x PE/PBV levels.
3. CTRA IJ posted marketing sales of IDR3.56 trillion in 1H21 or 61% of the FY21E target of IDR5.87 trillion. Marketing sales increased by +77% YoY which came from sales of houses and land of IDR2.81 trillion, shop houses of IDR302 billion, apartments of IDR412 billion and offices of IDR40 billion (IQ Plus). MNCS Comment: Shophouses and residential areas are the drivers of CTRA's marketing sales growth in 1H21. Several clusters will be launched by CTRA in 2H21, which is expected to support CTRA's performance in FY21E. Currently CTRA is trading at 18.71x/1.14x PE/PBV levels.

IHSG Updates

JCI strengthened by +0.44% to 6,094.87 on Friday (10/09) followed by net foreign buy reaching IDR257.28 billion. JCI strengthened in almost all sectors led by the basic industry (+1.82%) followed by the transport sector (+0.99%). On the other hand, the property by -0.80% followed by the infrastructure sector (-0.80%). JCI closed at the green zone due to the improvement in macro economics such as the surplus on the trade balance and lower daily case of Covid outbreak. On the other hand, the Rupiah strengthened at IDR14,203/USD level on the spot market. We estimate the JCI will move in the range of 5,938-6,150. Today's recommendation: ANTM, MAPI, CTRA, IMJS.

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	219,623	2.96	BUY	7,480	2.14	11.71	13.31	11.92	1.05	1.00
Banking											
BBCA IJ	Bank Central Asia Tbk PT	803,753	10.73	BUY	36,000	21.42	14.19	24.41	21.38	4.06	3.77
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	101,635	1.36	BUY	7,800	162.73	88.51	11.78	6.25	0.86	0.77
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	466,168	7.66	BUY	4,800	53.08	29.52	16.65	12.86	2.21	2.06
BMRI IJ	Bank Mandiri Persero Tbk PT	289,333	3.86	BUY	8,400	-92.29	-14.84	219.08	257.26	1.47	1.39
BNGA IJ	Bank CIMB Niaga Tbk PT	25,132	0.34	BUY	1,200	69.41	15.86	7.31	6.31	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	15,197	0.20	BUY	2,200	22.52	45.95	7.76	5.31	0.73	0.66
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	329,877	4.45	BUY	4,000	9.16	12.14	14.53	12.95	2.65	2.49
EXCL IJ	XL Axiata Tbk PT	28,849	0.39	BUY	3,200	98.23	74.04	38.77	22.28	1.44	1.35
TOWR IJ	Sarana Menara Nusantara Tbk PT	69,635	0.94	HOLD	1,400	8.77	11.00	22.02	19.83	6.20	5.25
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	25,575	0.34	BUY	2,040	134.55	50.00	19.55	13.03	0.74	0.72
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	155,652	2.10	BUY	7,300	3.02	7.76	21.07	19.55	29.46	26.30
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	99,126	1.34	BUY	11,600	6.55	10.55	14.12	12.77	3.05	2.78
INDF IJ	Indofood Sukses Makmur Tbk PT	54,658	0.74	BUY	8,650	3.12	11.75	8.21	7.35	1.20	1.10
HOKI IJ	Buyung Poetra Sembada PT	1,839	0.02	BUY	275	197.14	31.48	15.99	12.16	2.09	1.72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,550	0.32	BUY	900	12.21	12.74	22.29	19.77	6.95	6.58
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	68,906	0.93	BUY	1,800	1.82	9.57	24.76	22.60	3.68	3.35
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,372	0.18	HOLD	8,650	307.29	-3.45	28.24	29.24	2.17	2.09
HEAL IJ	Medikaloka Hermina Tbk PT	18,464	0.25	BUY	4,700	80.14	-18.54	21.57	26.48	5.51	4.70
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,191	0.46	BUY	3,450	25.94	-3.55	32.30	33.49	6.06	5.53
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	23,667	0.32	BUY	1,800	2.57	26.76	31.39	24.76	4.34	3.81
ERAA IJ	Erajaya Swasembada Tbk PT	9,331	0.13	BUY	750	58.19	15.21	9.63	8.36	1.51	1.33
MAPI IJ	Mitra Adiperkasa Tbk PT	12,035	0.16	BUY	1,100	179.41	77.90	27.67	15.55	2.21	1.99
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,506	0.06	BUY	900	196.63	121.26	31.90	14.42	1.15	1.10
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	228.68	75.89	16.88	9.60	1.79	1.66
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	2,920	0.04	BUY	1,400	-69.27	63.27	13.59	8.32	0.56	0.54
PTPP IJ	PP Persero Tbk PT	6,169	0.08	BUY	1,600	184.33	58.52	16.66	10.51	0.64	0.56
WIKA IJ	Wijaya Karya Persero Tbk PT	9,149	0.12	BUY	1,550	167.69	42.48	18.40	12.91	0.72	0.68
WSBP IJ	Waskita Beton Precast Tbk PT	3,638	0.05	BUY	230	99.90	1238.71	-680.71	59.78	3.58	3.41
WSKT IJ	Waskita Karya Persero Tbk PT	11,606	0.16	BUY	1,200	-88.48	-40.79	-13.66	-23.07	1.67	1.89
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,809	0.02	BUY	250	40.16	43.67	8.42	5.86	0.77	0.70



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,960	0.28	BUY	1,450	501.95	28.12	11.65	9.09	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	14,491	0.20	BUY	1,100	134.85	21.22	31.01	25.58	1.89	1.76	
CTRA IJ	Ciputra Development Tbk PT	18,096	0.24	BUY	1,300	14.53	6.36	11.99	11.27	1.17	1.09	
DMAS IJ	Puradelta Lestari Tbk PT	9,254	0.12	BUY	240	-29.98	-10.18	9.81	10.92	1.51	1.44	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	16,360	0.22	BUY	14,350	33.27	7.23	14.74	13.74	0.83	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,369	0.10	BUY	1,920	51.11	14.43	7.01	6.12	0.74	0.69	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,512	0.07	BUY	960	26.94	8.38	9.11	8.40	0.80	0.74	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	43,181	0.58	BUY	1,830	281.09	-15.40	5.43	6.42	0.75	0.76	
PTBA IJ	Bukit Asam Tbk PT	27,074	0.37	BUY	3,000	120.77	-32.04	5.00	7.35	1.56	1.54	
ITMG IJ	Indo Tambangraya Megah Tbk PT	19,350	0.26	BUY	20,500	372.85	-27.50	6.37	8.79	1.51	1.48	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	62,240	0.84	BUY	3,100	136.86	36.96	22.86	16.69	2.76	2.36	
INCO IJ	Vale Indonesia Tbk PT	51,172	0.69	BUY	7,150	66.52	37.50	26.23	19.08	1.67	1.53	
MDKA IJ	Merdeka Copper Gold Tbk PT	64,592	0.87	BUY	3,300	140.49	36.56	48.57	35.56	7.33	6.12	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	109,457	1.48	HOLD	6,650	15.07	8.79	24.79	22.79	4.23	3.76	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,163	0.30	BUY	2,200	140.46	1.20	9.95	9.83	1.70	1.53	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	63,784	0.86	BUY	45,000	-21.99	9.26	10.69	9.78	1.07	1.01	
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	39,573	0.53	BUY	14,500	-10.45	14.24	24.47	21.42	1.82	1.79	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,791	0.71	BUY	12,200	-9.17	27.76	20.80	16.28	1.47	1.38	
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	79,172	1.07	BUY	33,700	18.06	2.36	11.17	10.92	1.18	1.13	
AKRA IJ	AKR Corporindo Tbk PT	15,015	0.20	BUY	4,200	13.34	9.43	14.13	12.91	1.35	1.56	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,146	0.03	HOLD	380	20.34	3.77	22.21	21.40	1.77	1.68	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	-	2.02
IDXCYC INDEX	-	2.76
IDXENER INDEX	32.22	1.43
IDXFIN INDEX	19.00	1.08
IDXHLTH INDEX	27.85	3.55
IDXINDUS INDEX	-	1.22
IDXINFRA INDEX	54.17	1.56
IDXNCYC INDEX	17.93	2.51
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	9.84
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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