

KEY INDICATOR

17/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.14	6.13	0.01	-79.40
USD/IDR	14,223	14,253	-0.21%	-4.11%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,133.25	0.38%	2.58%	17.92
MSCI	6,056.99	0.08%	-8.18%	16.51
HSEI	24,920.76	1.03%	-8.48%	13.41
FTSE	6,963.64	-0.91%	7.79%	13.67
DJIA	34,584.88	-0.48%	13.00%	19.52
NASDAQ	15,043.97	-0.91%	16.73%	32.55

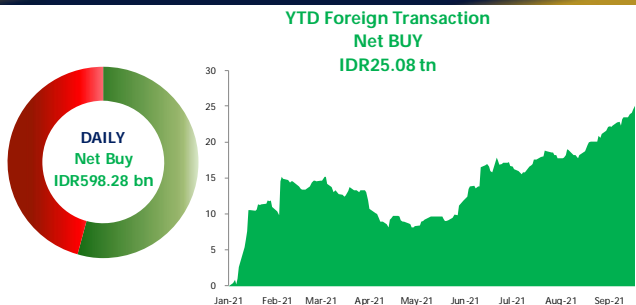
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.97	-0.88%	75.67%	48.33%
COAL	USD/TON	177.50	0.85%	242.00%	120.50%
CPO	MYR/MT	4,261.00	-4.03%	43.23%	18.36%
GOLD	USD/TOZ	1,754.34	0.03%	-9.78%	-7.59%
TIN	USD/MT	34,140.00	0.26%	87.69%	67.97%
NICKEL	USD/MT	19,358.00	-0.22%	28.33%	16.52%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBYB	RUPS	-
EPAC	RUPS	-
BEBS	Public Expose	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -0.48% on Friday (17/09) followed by S&P 500 (-0.91%), and Nasdaq (0.91%). Wall Street closing was lower in a broad sell-off on Friday, ending a week buffeted by strong economic data, corporate tax hike from 21% to 26.5%, and the market's await for the outcome of the FOMC meeting regarding the tapering guidance. Today the market will be looking forward to several data releases such as: 1) US NAHB Housing Market Index; 2) Brazil BCB Focus Market Readout; 3) German PPI MoM.

Domestic Updates

- Indonesia Financial Service Authority (OJK) reported the undisbursed loan increased by +1.54% YoY in July-21 after contracting by 0.17% YoY in June-21. MNCS Comment: The increasing value of undisbursed loans amid ample banks liquidity reflecting that the intermediary function of banks remained interrupted. We still expect loan disbursement to stay low due to limited supply and demand dynamics.
- Furthermore, there was an addition of 155 new Covid-19 cases in Jakarta yesterday.

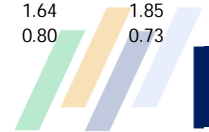
Company News

- ISAT IJ with Tri officially signed a merger agreement under the "PT Indosat Ooredoo Hutchison Tbk" name. The merger of the two companies will generate an estimated revenue of USD3 billion per year, Indosat Ooredoo Hutchison will be jointly controlled by the Ooredoo Group with CK Hutchison (CNBC Indonesia). MNCS Comment: The merger makes ISAT the second largest telecommunications operator in Indonesia. The annual run rate of pre-tax is predicted to reach USD300-400 million in the next 3-5 years. Currently ISAT is trading at 3.25x/2.14x PE/PBV levels.
- ASII IJ is optimistic that sales will continue to increase in line with the extension of the 100% PPnBM relaxation for motorbike vehicles until the end of December-21, previously it was extended to August-21 (Bisnis Indonesia). MNCS Comment: We see that the extension of the 100% PPnBM relaxation until December-21 will increase ASII's car sales and will have an impact on financial performance up to FY21E. Meanwhile, this policy will certainly have a multiplier effect on the automotive industry and can support economic growth which is affected by the pandemic. Currently ASII is trading at 12.43x/1.35x PE/PBV levels.
- IPCM IJ will budget capex of IDR140 billion in FY22E which will be used for digital investment and the addition of two tugboats. Meanwhile, in FY21E IPCM budgeted IDR95 billion capex with an allocation for the addition of four new fleets in the form of one tugboat and three pilot motors (Bisnis Indonesia). MNCS Comment: We see IPCM's strategy is quite expansive by increasing capex by 47% YoY in FY22E, some of the funds are used for digital investment, with the aim of cost efficiency. It's potentially to increase the company's margin. IPCM is currently trading at 17.48x/1.92x PE/PBV.

IHSG Updates

JCI rose by +0.38% to 6,133.25 on Friday (17/09) followed by net foreign buy reaching IDR598.28 billion. JCI closed higher in almost all sectors led by the tech sector (+2.90%), and followed by the transportation sector (+2.30%). On the other hand, the energy sector weakened by -1.19% followed by the industrial sector (-0.53%). JCI closed higher in line with the strengthening of several regional indices in Asia, on the one hand investors tend to wait and see the next update regarding the discourse on monetary tightening policy from the FED. On the other hand, the Rupiah strengthened at IDR14,223/ USD level. We estimate the JCI will move in the range of 6,050-6,150. Today's recommendation: BRIS, EXCL, UNTR, WEGE.

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
<b>Automotive</b>											
ASII IJ	Astra International Tbk PT	219,623	2.94	BUY	7,480	2.14	11.71	13.31	11.92	1.05	1.00
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	803,753	10.66	BUY	36,000	21.42	14.19	24.41	21.38	4.06	3.77
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	98,838	1.31	BUY	7,800	162.73	88.51	11.46	6.08	0.83	0.75
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	508,127	7.26	BUY	4,800	52.44	29.52	15.90	12.28	2.11	1.97
BMRI IJ	Bank Mandiri Persero Tbk PT	282,333	3.74	BUY	8,400	-92.29	-14.84	213.78	251.04	1.43	1.36
BNGA IJ	Bank CIMB Niaga Tbk PT	24,755	0.33	BUY	1,200	69.41	15.86	7.20	6.22	0.54	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,773	0.20	BUY	2,200	22.52	45.95	7.54	5.17	0.71	0.64
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	349,690	4.68	BUY	4,000	9.16	12.14	15.40	13.73	2.80	2.64
EXCL IJ	XL Axiata Tbk PT	32,174	0.43	HOLD	3,200	98.23	74.04	43.24	24.84	1.61	1.51
TOWR IJ	Sarana Menara Nusantara Tbk PT	68,615	0.92	HOLD	1,400	8.77	11.00	21.69	19.54	6.11	5.17
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	28,161	0.38	BUY	5,100	113.37	65.72	26.34	15.89	1.36	1.26
PGAS IJ	Perusahaan Gas Negara Tbk PT	26,544	0.36	BUY	2,040	134.55	50.00	20.26	13.51	0.77	0.75
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	150,693	2.02	BUY	7,300	3.02	7.76	20.39	18.93	28.52	25.46
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,045	1.27	BUY	11,600	6.55	10.55	13.54	12.25	2.92	2.66
INDF IJ	Indofood Sukses Makmur Tbk PT	54,439	0.73	BUY	8,650	3.12	11.75	8.18	7.32	1.19	1.10
HOKI IJ	Buyung Poetra Sembada PT	1,858	0.02	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
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	67,969	0.91	BUY	1,800	1.86	9.35	24.41	22.33	3.62	3.31
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.19	HOLD	8,650	307.29	-3.45	29.52	30.58	2.27	2.18
HEAL IJ	Medikaloka Hermina Tbk PT	17,942	0.24	BUY	4,700	80.14	-18.54	20.96	25.73	5.35	4.56
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,049	0.46	BUY	3,450	25.78	-3.90	32.21	33.51	6.03	5.51
PRDA IJ	Prodia Widyahusada Tbk PT	6,984	0.09	BUY	10,000	17.87	18.16	22.05	18.66	3.33	2.66
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,153	0.31	BUY	1,800	-3.08	27.67	32.50	25.46	4.14	3.74
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.13	BUY	750	55.74	14.91	9.87	8.59	1.53	1.35
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.17	BUY	1,100	180.34	77.03	28.48	16.09	2.29	2.06
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,967	0.07	BUY	900	205.21	106.78	32.30	15.62	1.26	1.21
PZZA IJ	Sarimelati Kencana PT	2,025	0.03	BUY	840	225.93	96.84	17.12	8.70	1.78	1.65
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,134	0.04	BUY	1,400	-69.27	63.27	14.58	8.93	0.60	0.58
PTPP IJ	PP Persero Tbk PT	6,510	0.09	BUY	1,600	184.33	58.52	17.59	11.09	0.68	0.59
WIKA IJ	Wijaya Karya Persero Tbk PT	9,822	0.13	BUY	1,550	167.69	42.48	19.75	13.86	0.78	0.73
WSBP IJ	Waskita Beton Precast Tbk PT	3,849	0.05	BUY	230	99.90	1238.71	-720.17	63.24	3.78	3.60
WSKT IJ	Waskita Karya Persero Tbk PT	11,334	0.15	BUY	1,200	-88.48	-40.79	-13.34	-22.53	1.64	1.85
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,876	0.03	BUY	250	40.16	43.67	8.73	6.08	0.80	0.73



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,748	0.28	BUY	1,450	501.95	28.12	11.53	9.00	0.65	0.61	
PWON IJ	Pakuwon Jati Tbk PT	23,020	0.31	BUY	660	56.19	18.15	15.85	13.41	1.45	1.32	
SMRA IJ	Summarecon Agung Tbk PT	13,913	0.19	BUY	1,100	134.85	21.22	29.78	24.57	1.82	1.69	
CTRA IJ	Ciputra Development Tbk PT	16,797	0.22	BUY	1,300	14.53	6.36	11.13	10.46	1.09	1.01	
DMAS IJ	Puradelta Lestari Tbk PT	9,302	0.12	BUY	240	-29.98	-10.18	9.86	10.98	1.52	1.45	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	16,408	0.22	BUY	14,350	33.27	7.23	14.78	13.78	0.84	0.80	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,335	0.10	BUY	1,920	51.11	14.43	6.97	6.09	0.74	0.69	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,353	0.07	BUY	960	26.94	8.38	8.85	8.16	0.78	0.72	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	42,701	0.57	BUY	1,830	281.09	-15.40	5.37	6.34	0.74	0.75	
PTBA IJ	Bukit Asam Tbk PT	26,728	0.36	BUY	3,000	120.77	-32.04	4.93	7.26	1.54	1.52	
ITMG IJ	Indo Tambangraya Megah Tbk PT	20,141	0.27	BUY	20,500	372.85	-27.50	6.63	9.14	1.57	1.54	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	57,674	0.77	BUY	3,100	136.86	36.96	21.18	15.47	2.56	2.19	
INCO IJ	Vale Indonesia Tbk PT	48,191	0.65	BUY	7,150	66.52	37.50	24.67	17.94	1.57	1.44	
MDKA IJ	Merdeka Copper Gold Tbk PT	62,301	0.83	BUY	3,300	140.49	36.56	46.78	34.25	7.06	5.90	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	110,687	1.48	HOLD	6,650	19.36	5.14	24.17	22.98	4.21	3.76	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,691	0.30	BUY	2,200	140.46	1.20	10.19	10.07	1.74	1.57	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	61,282	0.82	BUY	45,000	-22.58	8.80	10.35	9.51	1.03	0.97	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	1.51	BUY	1,300	-7.34	6.77	14.15	13.25	3.70	3.59	
<b>Cement</b>												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	38,285	0.51	BUY	14,500	-10.45	15.63	23.67	20.47	1.76	1.74	
SMGR IJ	Semen Indonesia Persero Tbk PT	51,456	0.69	BUY	12,200	-9.30	27.83	20.31	15.89	1.43	1.34	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,396	0.07	BUY	1,000	23.87	9.68	13.38	12.20	3.69	3.35	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	76,468	1.02	BUY	33,700	18.06	2.36	10.79	10.54	1.14	1.09	
AKRA IJ	AKR Corporindo Tbk PT	15,577	0.21	HOLD	4,200	13.34	9.43	14.66	13.40	1.40	1.62	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,114	0.03	HOLD	380	20.34	3.77	21.88	21.09	1.75	1.65	

**SECTOR RATIO**

SECTOR	PE	PBV
IDXBASIC INDEX	14.87	2.00
IDXCYC INDEX	-	2.76
IDXENER INDEX	32.84	1.46
IDXFIN INDEX	18.74	1.09
IDXHLTH INDEX	27.78	3.56
IDXINDUS INDEX	-	1.22
IDXINFRA INDEX	56.26	1.63
IDXNCYC INDEX	17.22	2.47
IDXPROP INDEX	-	0.95
IDXTECH INDEX	-	9.97
IDXTRANS INDEX	-	-

**RATING AND RECOMMENDATIONS**

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



## MNC Research Investment Ratings Guidance

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**Not Rated** : Stock is not within regular research coverage

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