

KEY INDICATOR

21/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.16	6.16	0.00	-71.70
USD/IDR	14,238	14,243	-0.04%	-3.14%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,060.76	-0.26%	1.37%	17.92
MSCI	5,982.74	-0.61%	-9.31%	16.51
HSEI	24,221.54	0.51%	-11.05%	13.41
FTSE	6,980.98	1.12%	8.06%	13.67
DJIA	33,919.84	-0.15%	10.83%	19.52
NASDAQ	14,746.40	0.22%	14.42%	32.55

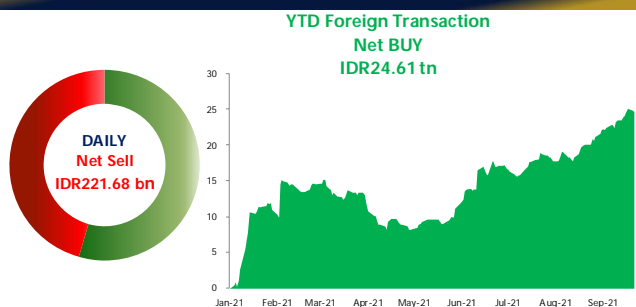
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	70.56	0.38%	79.50%	45.42%
COAL	USD/TON	179.50	1.13%	242.23%	122.98%
CPO	MYR/MT	4,192.00	0.46%	39.41%	16.44%
GOLD	USD/TOZ	1,774.51	0.59%	-7.22%	-6.52%
TIN	USD/MT	33,820.00	-0.27%	86.85%	66.40%
NICKEL	USD/MT	18,830.00	-1.19%	29.50%	13.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
BSSR	Cum Dividend Date	IDR212.55/share
TGKA	Cum Dividend Date	IDR35/share
ARTO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slipped by -0.15% on Tuesday (21/09) followed by S&P 500 (-0.08%), while Nasdaq rose by +0.22%. Wall Street closing was mixed, followed by the easing of concerns over slowing global economic growth, especially Asia, regarding the risk of default by China's second largest property company Evergrande Group. On the other hand, the market are waiting for the Federal Reserve's monetary policy decision to be released on Wednesday. The Fed plans to trim its monthly bond purchases worth USD120 billion in the near future. Today the market will be looking forward to several data releases such as: 1) US Existing Home Sales MoM; 2) Eurozone Consumer Confidence Flash; 3) Japan BOJ Rate Decision.

Domestic Updates

- **Government successfully issued 6 series of sovereign sharia securities and awarded IDR6.1tn from auction on Tuesday (09/21). MNCS Comment:** The total awarded value was below the indicative target and the total incoming bids were at IDR45.38tn or below the last 4 auctions which were consistently above IDR50 trillion. Now investors tend to wait and see ahead of the Fed's policy meeting results announcement that is expected to give further detail on tapering issues and considering entailing risk that might emerge due to recent potential default of Chinese 2nd largest property developer, Evergrande.
- **Furthermore, there was an addition of 106 new Covid-19 cases in Jakarta yesterday.**

Company News

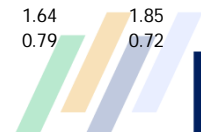
1. **ISAT IJ** plans to issue 2.62 billion new shares or 32.6% of the merger company shares specially given to PT Hutchison 3 Indonesia (H3I), as part of the merger of the two companies (Emitennews). **MNCS Comment:** We see the plan for this right issue to accelerate transactions in the merger of the second largest digital telecommunications company in Indonesia. Currently ISAT is trading at 3.32x/2.13x PE/PBV levels.
2. **MLPL IJ** invests in a podcast platform and auto digital media, Noice. The investment is made by way of equity injection in PT Mahaka Radio Integra Tbk. (MARI) (Bisnis Indonesia). **MNCS Comment:** We see this investment as part of the company's expansion to improve its digital performance. This is in line with MLPL's goal to become a super holding tech company where management focuses on investing in technology. Currently MLPL is trading at 39.47x/2.06x PE/PBV levels.
3. **PGAS IJ** cooperates with residential area development companies to expand the construction of household gas networks with a target of 1 million House Connections (SR) per year or reaching 4 million SR by 2024. Currently, the number of gas networks that have been operating is around 560,000 SR in 63 districts/cities in 17 provinces (Bisnis Indonesia). **MNCS Comment:** We see PGAS doing a lot of business development, especially in optimizing the housing and Pertamina segments which have the potential to increase revenue. PGAS is currently trading at 7.56x/0.82x PE/PBV.

IHSG Updates

JCI weakened by -0.26% to 6,060.76 on Tuesday (21/09) followed by net foreign sell reaching IDR221.68 billion. JCI fell along with the financial sector (-1.01%), followed by the industrial sector (-0.84%). However, the cyclical sector managed to strengthened by +1.46%, followed by the energy sector (+0.62%). The decline in JCI was due to investors' concerns regarding the liquidity crisis of China property developer Evergrande. Subsequently, investors are still waiting for the tapering off decision by the Fed. From the domestic point of view, Bank Indonesia maintains the interest rate at 3.5% level which is considered to be the optimal level to keep the stability of the Rupiah exchange rate, and encourage economic growth. On the other hand, the Rupiah strengthened at IDR14,238 level on the spot market. We estimate the JCI will move in the range of 6,050-6,120 while waiting for BI interest money supply data release. **Today's recommendation: ERAA, BEKS, ICBP, AMRT.**

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	211,527	2.87	BUY	7,480	2.14	11.71	12.82	11.48	1.01	0.96
Banking											
BBCA IJ	Bank Central Asia Tbk PT	800,055	10.73	BUY	36,000	21.42	14.19	24.30	21.28	4.04	3.75
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	95,574	1.28	BUY	7,800	162.73	88.51	11.08	5.88	0.80	0.72
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	503,843	7.27	BUY	4,800	52.44	29.52	15.73	12.14	2.08	1.95
BMRI IJ	Bank Mandiri Persero Tbk PT	278,833	3.74	BUY	8,400	-92.29	-14.84	211.13	247.93	1.42	1.34
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.33	BUY	1,200	69.41	15.86	7.09	6.12	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,244	0.19	BUY	2,200	22.52	45.95	7.27	4.98	0.68	0.61
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	349,690	4.74	BUY	4,000	9.16	12.14	15.40	13.73	2.80	2.64
EXCL IJ	XL Axiata Tbk PT	32,389	0.44	HOLD	3,200	98.23	74.04	43.53	25.01	1.62	1.52
TOWR IJ	Sarana Menara Nusantara Tbk PT	67,339	0.91	HOLD	1,400	8.77	11.00	21.29	19.18	6.00	5.08
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,798	0.38	BUY	5,100	113.37	65.72	26.00	15.69	1.34	1.25
PGAS IJ	Perusahaan Gas Negara Tbk PT	27,150	0.37	BUY	2,040	134.55	50.00	20.70	13.80	0.79	0.76
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	146,496	1.99	BUY	7,300	3.02	7.76	19.83	18.40	27.73	24.75
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	96,794	1.31	BUY	11,600	6.55	10.55	13.79	12.47	2.98	2.71
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.73	BUY	8,650	3.12	11.75	8.11	7.26	1.18	1.09
HOKI IJ	Buyung Poetra Sembada PT	1,848	0.03	BUY	275	197.14	31.48	16.07	12.22	2.10	1.73
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,850	0.32	BUY	900	12.21	12.74	22.58	20.03	7.04	6.66
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	65,860	0.89	BUY	1,800	1.86	9.35	23.66	21.63	3.51	3.21
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,225	0.19	HOLD	8,650	307.29	-3.45	30.04	31.11	2.31	2.22
HEAL IJ	Medikaloka Hermina Tbk PT	17,570	0.24	BUY	4,700	80.14	-18.54	20.53	25.20	5.24	4.47
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,764	0.46	BUY	3,450	25.78	-3.90	31.94	33.23	5.98	5.46
PRDA IJ	Prodia Widyahusada Tbk PT	6,797	0.09	BUY	10,000	17.87	18.16	21.46	18.16	3.24	2.59
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	22,295	0.30	BUY	1,800	-3.08	27.67	31.30	24.51	3.98	3.60
ERAA IJ	Erajaya Swasembada Tbk PT	9,809	0.13	BUY	750	55.74	14.91	10.28	8.95	1.59	1.40
MAPI IJ	Mitra Adiperkasa Tbk PT	12,948	0.18	BUY	1,100	181.44	76.79	29.02	16.42	2.36	2.13
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,038	0.07	BUY	900	205.21	106.78	32.76	15.84	1.28	1.23
PZZA IJ	Sarimelati Kencana PT	1,979	0.03	BUY	840	225.93	96.84	16.73	8.50	1.74	1.61
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,187	0.04	BUY	1,400	-69.27	63.27	14.83	9.08	0.61	0.59
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	3,796	0.05	BUY	230	99.90	1238.71	-710.30	62.38	3.73	3.55
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	1,847	0.03	BUY	250	40.16	43.67	8.60	5.99	0.79	0.72



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	20,219	0.27	BUY	1,450	501.95	28.12	11.24	8.77	0.63	0.60	
PWON IJ	Pakuwon Jati Tbk PT	23,117	0.31	BUY	660	56.19	18.15	15.92	13.47	1.45	1.32	
SMRA IJ	Summarecon Agung Tbk PT	13,500	0.18	BUY	1,100	134.85	21.22	28.90	23.84	1.76	1.64	
CTRA IJ	Ciputra Development Tbk PT	16,797	0.23	BUY	1,300	14.53	6.36	11.13	10.46	1.09	1.01	
DMAS IJ	Puradelta Lestari Tbk PT	9,158	0.12	BUY	240	-29.98	-10.18	9.71	10.81	1.49	1.43	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	15,831	0.21	BUY	14,350	33.27	7.23	14.26	13.30	0.81	0.77	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	7,130	0.10	BUY	1,920	51.11	14.43	6.78	5.92	0.72	0.67	
DSNG IJ	Dharma Satya Nusantara Tbk PT	5,215	0.07	BUY	960	26.94	8.38	8.62	7.95	0.76	0.70	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	43,021	0.58	BUY	1,830	281.09	-15.40	5.40	6.38	0.75	0.76	
PTBA IJ	Bukit Asam Tbk PT	26,267	0.36	BUY	3,000	120.77	-32.04	4.85	7.13	1.51	1.49	
ITMG IJ	Indo Tambangraya Megah Tbk PT	20,000	0.27	BUY	20,500	372.85	-27.50	6.57	9.07	1.56	1.53	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	56,713	0.77	BUY	3,100	136.86	36.96	20.83	15.21	2.51	2.15	
INCO IJ	Vale Indonesia Tbk PT	47,098	0.64	BUY	7,150	66.52	37.50	24.09	17.52	1.53	1.41	
MDKA IJ	Merdeka Copper Gold Tbk PT	60,240	0.82	BUY	3,300	140.49	36.56	45.18	33.09	6.82	5.69	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.44	HOLD	6,650	19.36	5.14	23.27	22.13	4.05	3.62	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,987	0.30	BUY	2,200	138.42	1.85	9.95	9.77	1.68	1.52	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	60,513	0.82	BUY	45,000	-22.26	8.83	10.18	9.35	1.01	0.96	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	112,829	1.53	BUY	1,300	-7.34	7.16	14.15	13.20	3.70	3.58	
Cement												
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	39,021	0.53	BUY	14,500	-10.45	15.63	24.12	20.86	1.79	1.78	
SMGR IJ	Semen Indonesia Persero Tbk PT	49,973	0.68	BUY	12,200	-9.30	27.83	19.72	15.43	1.39	1.30	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	5,433	0.07	BUY	1,000	23.87	9.68	13.47	12.28	3.71	3.37	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	76,841	1.04	BUY	33,700	18.06	2.36	10.84	10.59	1.14	1.10	
AKRA IJ	AKR Corporindo Tbk PT	15,537	0.21	HOLD	4,200	13.34	9.43	14.62	13.36	1.40	1.61	
IPCM IJ	Jasa Armada Indonesia Tbk PT	2,061	0.03	HOLD	380	20.34	3.77	21.33	20.56	1.70	1.61	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.64	1.97
IDXCYC INDEX	-	2.77
IDXENER INDEX	32.86	1.46
IDXFIN INDEX	18.55	1.08
IDXHLTH INDEX	27.38	3.51
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	55.92	1.62
IDXNCYC INDEX	16.95	2.44
IDXPROP INDEX	-	0.94
IDXTECH INDEX	-	9.72
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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