

KEY INDICATOR

28/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.20	6.20	0.01	-70.80
USD/IDR	14,273	14,253	0.14%	-4.21%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,113.11	-0.15%	2.24%	17.92
MSCI	6,038.42	-0.32%	-8.47%	16.51
HSEI	24,500.39	1.20%	-10.03%	13.41
FTSE	7,028.10	-0.50%	8.79%	13.67
DJIA	34,299.99	-1.63%	12.07%	19.52
NASDAQ	14,546.68	-2.83%	12.87%	32.55

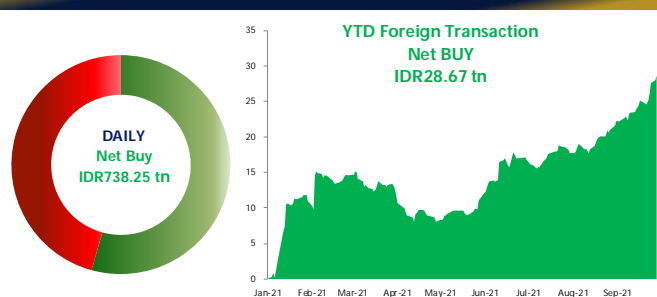
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	75.29	-0.21%	85.44%	55.17%
COAL	USD/TON	207.70	1.44%	252.03%	158.01%
CPO	MYR/MT	4,447.00	1.21%	57.58%	23.53%
GOLD	USD/TOZ	1,734.01	-0.92%	-7.84%	-8.66%
TIN	USD/MT	35,803.00	2.00%	106.43%	76.15%
NICKEL	USD/MT	18,564.00	-2.02%	27.99%	11.74%

CORPORATE ACTION

TICKER	EVENT	NOTES
KMDS	Cum Dividend Date	IDR7.5/share
DADA	RUPS	-
COCO	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -1.63% on Tuesday (28/09) followed by S&P 500 (-2.04%), and Nasdaq (-2.83%). The Wall Street ended sharply low driven by rising US Treasury yields, deepening concerns over persistent inflation, and the risk of a US default due to failure to raise the debt ceiling. The US 10-year Treasury yield topped 1.5%, rising to its highest level since June-21. On the other hand, the Conference Board's consumer confidence index fell unexpectedly to a reading of 109.3 from 115.2, missing economists estimates for 115 as the impact of the delta variant weighed on sentiment. Today the market will be looking forward to several data releases such as: 1) US Fed Chair Powell Speech; 2) US MBA Mortgage Applications; 3) UK Mortgage Approvals.

Domestic Updates

- **Government successfully raised IDR12 trillion funding from yesterday's debt securities auction. Total incoming bids were at IDR58.83 trillion. MNCS Comment:** In the last auction conducted yesterday, the government has set the indicative target lower from the previous auction. Total incoming bids were also lower from the previous auction. However the weighted average yield awarded rose for every series. This was in line with the secondary market performance indicated by higher yield driven by rising government bond yields globally.
- **Furthermore, there was an addition of 104 new Covid-19 cases in Jakarta yesterday.**

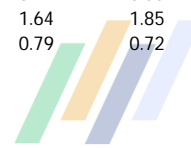
Company News

1. **ANTM IJ** recorded IDR17.28 trillion revenue in 1H21 or an increase of +87.02% YoY (vs IDR9.24 trillion in 1H20). COGS increased from IDR7.92 trillion in 1H20 to IDR14.11 trillion in 1H21. ANTM recorded IDR1.16 trillion net profit in 1H21 (vs net loss of IDR159.41 billion in 1H20) (CNBC Indonesia). **MNCS Comment: ANTM's revenue was driven by gold sales which increased to IDR11.87 trillion (vs IDR6.39 trillion in 1H20) and nickel ore sales of IDR2.04 trillion (vs IDR85.45 billion in 1H20). Currently ANTM is trading at 23.50x/2.75x PE/PBV levels.**
2. **UNTR IJ** will distribute an interim dividend of IDR335/share or IDR1.25 trillion for the 2021 financial year period. The cum dividend date is on October 6, 2021 (Emitennews). **MNCS Comment: the payout ratio stood at 27.65% from the 1H21 profit of IDR4.52 trillion. Dividend yield reached 1.39%. Currently UNTR is trading at 9.91x/1.39x PE/PBV levels.**
3. **CTRA IJ** recorded marketing sales of IDR4 trillion up to 8M21. The realization value was 67.79% of the total marketing sales target in FY21E of IDR5.9 trillion (Emitennews). **MNCS Comment: The marketing sales accomplishment was driven by the stimulus from the government's 100% DTP VAT program. CTRA sales have the potential to increase with the extension of the incentive until the end of FY21E. CTRA is currently trading at 17.08x/1.04x PE/PBV.**

IHSG Updates

JCI weakened by -0.15% to 6,113.11 on Tuesday (28/09) while followed by net foreign buy reaching IDR738.25 billion. JCI closed lower led by the transportation sector (-1.97%), followed by the health sector (-1.53%). On the other hand, the energy sector strengthened by +6.98%, followed by the cyclical consumer sector (+2%). The decline in the JCI was due to the lack of positive domestic catalysts, and investors still await and see for the further sentiment. Subsequently, the JCI was weighted by the increase of 10-year tenor of US government bonds yield. On the other hand, the Rupiah weakened at IDR14,273 level on the spot market. We estimate the JCI will move in the range of 6,060-6,150. **Today's recommendations: MEDC, LPKR, AMRT, JPFA.**

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	205,454	2.76	BUY	7,480	2.14	11.71	12.45	11.15	0.98	0.93
Banking											
BBCA IJ	Bank Central Asia Tbk PT	803,753	10.69	BUY	36,000	21.42	14.19	24.41	21.38	4.06	3.77
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	94,176	1.25	BUY	7,800	162.73	88.51	10.92	5.79	0.79	0.71
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	559,211	7.51	BUY	4,800	52.44	29.52	16.39	12.65	2.17	2.03
BMRI IJ	Bank Mandiri Persero Tbk PT	277,667	3.69	BUY	8,400	-92.29	-14.84	210.25	246.89	1.41	1.34
BNGA IJ	Bank CIMB Niaga Tbk PT	24,252	0.32	BUY	1,200	69.41	15.86	7.06	6.09	0.53	0.49
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,297	0.19	BUY	2,200	22.52	45.95	7.30	5.00	0.69	0.62
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	349,690	4.70	BUY	4,000	9.16	12.14	15.40	13.73	2.80	2.64
EXCL IJ	XL Axiata Tbk PT	31,531	0.42	HOLD	3,200	98.23	74.04	42.37	24.35	1.58	1.48
TOWR IJ	Sarana Menara Nusantara Tbk PT	66,574	0.89	HOLD	1,400	8.77	11.00	21.05	18.96	5.93	5.02
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,580	0.37	BUY	5,100	113.37	65.72	25.80	15.57	1.33	1.24
PGAS IJ	Perusahaan Gas Negara Tbk PT	28,120	0.38	BUY	2,040	134.55	50.00	21.39	14.26	0.81	0.79
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	145,733	1.96	BUY	7,300	3.02	7.76	19.72	18.30	27.58	24.62
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,919	1.29	BUY	11,600	6.55	10.55	13.66	12.36	2.95	2.69
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	1,810	0.02	BUY	275	197.14	31.48	15.73	11.97	2.06	1.69
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,032	0.32	BUY	900	13.06	12.74	22.58	20.03	7.04	6.66
TBLA IJ	Tunas Baru Lampung Tbk PT	4,461	0.06	HOLD	870	4.00	10.21	6.26	5.68	0.74	0.68
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	64,688	0.87	BUY	1,800	1.86	9.35	23.24	21.25	3.45	3.15
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,835	0.20	HOLD	8,650	307.29	-3.45	31.33	32.44	2.41	2.32
HEAL IJ	Medikaloka Hermina Tbk PT	17,347	0.23	BUY	4,700	80.14	-18.54	20.26	24.88	5.18	4.41
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,624	0.44	BUY	3,450	25.78	-3.90	30.86	32.11	5.78	5.28
PRDA IJ	Prodia Widyahusada Tbk PT	6,750	0.09	BUY	10,000	17.87	18.16	21.31	18.03	3.22	2.58
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,695	0.29	BUY	1,800	-3.08	27.67	30.45	23.85	3.88	3.50
ERAA IJ	Erajaya Swasembada Tbk PT	9,650	0.13	BUY	750	55.74	14.91	10.12	8.80	1.56	1.38
MAPI IJ	Mitra Adiperkasa Tbk PT	12,367	0.17	BUY	1,100	179.82	82.02	28.28	15.54	2.25	2.01
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,754	0.06	BUY	900	205.21	106.78	30.91	14.95	1.21	1.16
PZZA IJ	Sarimelati Kencana PT	2,010	0.03	BUY	840	225.93	96.84	16.99	8.63	1.76	1.64
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,276	0.04	BUY	1,400	-69.27	63.27	15.24	9.34	0.63	0.61
PTPP IJ	PP Persero Tbk PT	6,603	0.09	BUY	1,600	184.33	58.52	17.84	11.25	0.69	0.60
WIKA IJ	Wijaya Karya Persero Tbk PT	10,540	0.14	BUY	1,550	167.69	42.48	21.19	14.88	0.83	0.78
WSBP IJ	Waskita Beton Precast Tbk PT	3,770	0.05	BUY	230	99.90	1238.71	-705.37	61.94	3.71	3.53
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	1,857	0.02	BUY	250	40.16	43.67	8.65	6.02	0.79	0.72



MNCS UNIVERSE

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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	23,213	0.31	BUY	660	56.19	18.15	15.98	13.53	1.46	1.33
SMRA IJ	Summarecon Agung Tbk PT	13,335	0.18	BUY	1,100	134.85	21.22	28.54	23.55	1.74	1.62
CTRA IJ	Ciputra Development Tbk PT	16,519	0.22	BUY	1,300	14.53	6.36	10.94	10.29	1.07	0.99
DMAS IJ	Puradelta Lestari Tbk PT	9,061	0.12	BUY	240	-29.98	-10.18	9.60	10.69	1.48	1.41
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	17,900	0.24	BUY	14,350	33.27	7.23	16.12	15.04	0.91	0.87
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,187	0.11	BUY	1,920	51.11	14.43	7.79	6.80	0.82	0.77
DSNG IJ	Dharma Satya Busantara Tbk PT	5,671	0.08	BUY	960	26.94	8.38	9.37	8.65	0.83	0.76
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	55,656	0.75	HOLD	1,830	281.09	-15.40	6.97	8.24	0.96	0.98
PTBA IJ	Bukit Asam Tbk PT	30,299	0.41	BUY	3,000	120.77	-32.04	5.59	8.23	1.74	1.72
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,260	0.30	HOLD	20,500	372.85	-27.50	7.30	10.06	1.73	1.70
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	54,550	0.73	BUY	3,100	136.86	36.96	20.04	14.63	2.42	2.07
INCO IJ	Vale Indonesia Tbk PT	46,701	0.63	BUY	7,150	66.52	37.50	23.82	17.33	1.52	1.39
MDKA IJ	Merdeka Copper Gold Tbk PT	59,324	0.80	BUY	3,300	140.49	36.56	44.39	32.50	6.70	5.59
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.41	HOLD	6,650	21.18	7.08	22.57	21.08	3.98	3.53
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,929	0.29	BUY	2,200	138.42	1.85	9.93	9.75	1.68	1.52
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,705	0.82	BUY	45,000	-22.26	8.83	10.21	9.38	1.02	0.96
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	113,410	1.52	BUY	1,300	-9.82	10.10	14.61	13.27	3.72	3.60
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	38,561	0.52	BUY	14,500	-10.45	15.63	23.84	20.62	1.77	1.76
SMGR IJ	Semen Indonesia Persero Tbk PT	46,562	0.63	BUY	12,200	-9.30	27.83	18.38	14.38	1.29	1.21
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,323	0.07	BUY	1,000	23.87	9.68	13.20	12.03	3.64	3.31
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	89,523	1.20	BUY	33,700	18.06	2.36	12.63	12.34	1.33	1.28
AKRA IJ	AKR Corporindo Tbk PT	16,340	0.22	HOLD	4,200	13.34	9.43	15.38	14.05	1.47	1.70
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,987	0.03	HOLD	380	20.34	3.77	20.57	19.82	1.64	1.55

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.30	1.93
IDXCYC INDEX	-	2.94
IDXENER INDEX	38.11	1.69
IDXFIN INDEX	18.58	1.09
IDXHLTH INDEX	27.18	3.46
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	55.03	1.59
IDXNCYC INDEX	16.97	2.45
IDXPROP INDEX	-	0.95
IDXTECH INDEX	-	9.47
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

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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