

KEY INDICATOR

29/09/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.24	6.20	0.04	-71.00
USD/IDR	14,293	14,273	0.14%	-4.04%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,162.55	0.81%	3.07%	17.92
MSCI	6,125.58	1.44%	-7.15%	16.51
HSEI	24,663.50	0.67%	-9.43%	13.41
FTSE	7,108.16	1.14%	10.02%	13.67
DJIA	34,390.72	0.26%	12.36%	19.52
NASDAQ	14,512.44	-0.24%	12.60%	32.55

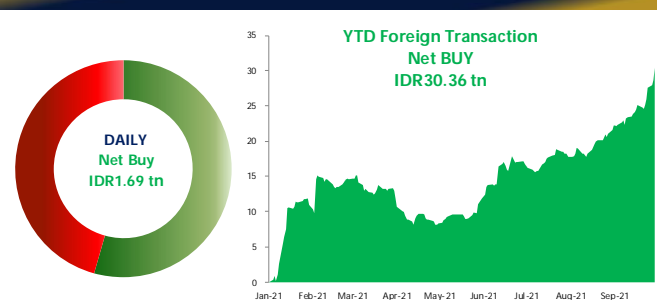
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	74.83	-0.61%	90.46%	54.23%
COAL	USD/TON	210.50	1.35%	258.91%	161.49%
CPO	MYR/MT	4,455.00	0.18%	60.42%	23.75%
GOLD	USD/TOZ	1,726.37	-0.44%	-9.05%	-9.06%
TIN	USD/MT	35,450.00	-0.99%	103.05%	74.42%
NICKEL	USD/MT	18,342.00	-1.20%	26.88%	10.41%

CORPORATE ACTION

TICKER	EVENT	NOTES
TBIG	RUPS	-
CASS	RUPS	-
PURA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.26% on Wednesday (29/09) followed by the S&P 500 (+0.16%), while Nasdaq slipped by -0.24%. The Wall Street closing was mixed due to the US government bonds yield tenor 10 years today fell by 2 points to 1.5% level, followed by the US released data on MBA Mortgage Applications which fell by -1.1% from previously +4.9%. From a macroeconomic view, the US economy is expected to grow by 6.6% in 2H21. Subsequently, the US consumer spending is likely to have risen by 3.7% in 2Q21 or a slowing down from the first quarter at 6.5% growth. Today the market will be looking forward to several data releases such as: 1) US GDP Growth Rate QoQ Final; 2) Germany Inflation Rate YoY; 3) China NBS Manufacturing PMI.

Domestic Updates

- Banks are now reducing their holdings in government securities and their funds at central bank as demand for credit is improving according to the Indonesia Deposit Insurance Agency. MNCS Comment: With ample liquidity and better economic outlook, we believe that banks appetite to disburse loan and demand for credit will likely to increase in the coming months as we already saw loan growth expanded in the last 3 months (Jun-Aug 2021) even though the pace remained slow (<2%).
- Furthermore, there was an addition of 177 new Covid-19 cases in Jakarta yesterday.

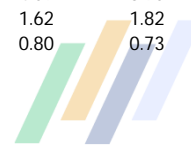
Company News

1. ASII IJ will distribute an interim dividend of IDR45/share or IDR1.82 trillion for the 2021 financial year period. The cum dividend date is on October 7, 2021 (Emitennews). MNCS Comment: the payout ratio stood at 20.61% from the 1H21 profit of IDR8.83 trillion. Dividend yield reached 0.85%. Currently ASII is trading at 12.21x/1.33x PE/PBV levels.
2. WIKA IJ has acquired all shares owned by electric motor manufacturer, PT Gesits Technologies Indo, in PT WIKA Industri Manufaktur (WIMA). The total number of shares acquired was 6,800 shares or equivalent to 10.66% of WIMA's shares from GTI with a transaction value of IDR36.5 billion. (Trenasia). MNCS Comment: We see this is WIKA's strategy to increase the company value. The company continues to focus on innovation to provide the best service for customers and become a global electric motorcycle company. WIKA is currently trading at the level of 64.52x/0.78x PER/PBV.
3. ASRI IJ recorded marketing sales of IDR2,01 trillion up to 8M21. The value increased by +9.35% YoY (vs Rp1.83 trillion in 8M20). The largest contributor came from sales of houses and residential land of IDR1.34 trillion or 66.67% of the total marketing sales up to 8M21 (Market Bisnis). MNCS Comment: We see that ASRI's marketing sales have the potential to increase, driven by the 100% DTP VAT stimulus from the government, which is extended until the end of FY21E, and low bank loan interest rates. ASRI is currently trading at the level of 0,36x PBV.

IHSG Updates

JCI rose by +0.81% to 6,162.55 on Wednesday (29/09) followed by net foreign buy reaching IDR1.69 trillion. JCI closed higher in almost all sectors, led by the industrial sector (+4.19%), followed by the energy sector (+3.24%). On the other hand, the technology sector weakened -3.53%. The increase in the JCI is in line with the easing of community activities, so that it will increase government infrastructure spending budget, consumption, and Indonesia's economic growth. On the other hand, the Rupiah weakened at IDR14,292/USD level on the spot market. We estimate the JCI will move in the range of 6,120-6,170. Today's recommendations: ANTM, BBTN, BSDE, SSMS.

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	215,575	2.87	BUY	7,480	2.14	11.71	13.07	11.70	1.03	0.98
Banking											
BBCA IJ	Bank Central Asia Tbk PT	811,150	10.70	HOLD	36,000	21.42	14.19	24.63	21.57	4.10	3.80
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	97,439	1.29	BUY	7,800	162.73	88.51	11.29	5.99	0.82	0.73
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	562,218	7.49	BUY	4,800	52.44	29.52	16.48	12.72	2.18	2.04
BMRI IJ	Bank Mandiri Persero Tbk PT	280,000	3.69	BUY	8,400	-92.29	-14.84	212.01	248.96	1.42	1.35
BNGA IJ	Bank CIMB Niaga Tbk PT	24,378	0.32	BUY	1,200	69.41	15.86	7.09	6.12	0.53	0.50
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	14,773	0.19	BUY	2,200	22.52	45.95	7.54	5.17	0.71	0.64
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	349,690	4.66	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	67,594	0.90	HOLD	1,400	8.77	11.00	21.37	19.25	6.02	5.10
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	27,943	0.37	BUY	5,100	113.37	65.72	26.14	15.77	1.35	1.25
PGAS IJ	Perusahaan Gas Negara Tbk PT	29,090	0.39	BUY	2,040	134.55	50.00	22.09	14.73	0.84	0.82
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	149,548	1.99	BUY	7,300	3.02	7.76	20.24	18.78	28.30	25.26
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	95,919	1.28	BUY	11,600	6.55	10.55	13.66	12.36	2.95	2.69
INDF IJ	Indofood Sukses Makmur Tbk PT	54,000	0.72	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	23,427	0.31	BUY	900	13.06	12.74	22.01	19.52	6.86	6.49
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	66,094	0.88	BUY	1,800	1.86	9.35	23.74	21.71	3.52	3.22
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,876	0.20	HOLD	8,650	307.29	-3.45	31.41	32.53	2.41	2.32
HEAL IJ	Medikaloka Hermina Tbk PT	17,272	0.23	BUY	4,700	80.14	-18.54	20.18	24.77	5.15	4.39
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,624	0.43	BUY	3,450	25.78	-3.90	30.86	32.11	5.78	5.28
PRDA IJ	Prodia Widyahusada Tbk PT	6,633	0.09	BUY	10,000	17.87	18.16	20.94	17.72	3.16	2.53
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,609	0.29	BUY	1,800	-3.08	27.67	30.33	23.76	3.86	3.49
ERAA IJ	Erajaya Swasembada Tbk PT	9,570	0.13	BUY	750	55.74	14.91	10.03	8.73	1.55	1.37
MAPI IJ	Mitra Adiperkasa Tbk PT	12,533	0.17	BUY	1,100	179.82	82.02	28.66	15.75	2.28	2.04
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.07	BUY	900	205.21	106.78	31.84	15.40	1.24	1.19
PZZA IJ	Sarimelati Kencana PT	2,040	0.03	BUY	840	225.93	96.84	17.25	8.76	1.79	1.66
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,347	0.04	BUY	1,400	-69.27	63.27	15.57	9.54	0.64	0.62
PTPP IJ	PP Persero Tbk PT	6,727	0.09	BUY	1,600	184.33	58.52	18.17	11.46	0.70	0.61
WIKA IJ	Wijaya Karya Persero Tbk PT	10,764	0.14	BUY	1,550	167.69	42.48	21.65	15.19	0.85	0.80
WSBP IJ	Waskita Beton Precast Tbk PT	4,165	0.06	BUY	230	99.90	1238.71	-779.36	68.44	4.09	3.90
WSKT IJ	Waskita Karya Persero Tbk PT	11,199	0.15	BUY	1,200	-88.48	-40.79	-13.18	-22.26	1.62	1.82
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



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	23,020	0.31	BUY	660	56.19	18.15	15.85	13.41	1.45	1.32
SMRA IJ	Summarecon Agung Tbk PT	13,583	0.18	BUY	1,100	134.85	21.22	29.07	23.98	1.78	1.65
CTRA IJ	Ciputra Development Tbk PT	16,426	0.22	BUY	1,300	14.53	6.36	10.88	10.23	1.06	0.99
DMAS IJ	Puradelta Lestari Tbk PT	9,109	0.12	BUY	240	-29.98	-10.18	9.65	10.75	1.48	1.42
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,669	0.25	BUY	14,350	33.27	7.23	16.82	15.68	0.95	0.91
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,222	0.11	BUY	1,920	51.11	14.43	7.82	6.83	0.82	0.78
DSNG IJ	Dharma Satya Busantara Tbk PT	5,618	0.07	BUY	960	26.94	8.38	9.28	8.57	0.82	0.76
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	55,016	0.73	HOLD	1,830	281.09	-15.40	6.88	8.13	0.95	0.97
PTBA IJ	Bukit Asam Tbk PT	30,415	0.41	BUY	3,000	120.77	-32.04	5.61	8.26	1.75	1.73
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,062	0.29	HOLD	20,500	372.85	-27.50	7.22	9.96	1.71	1.68
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,511	0.74	BUY	3,100	136.86	36.96	20.39	14.89	2.46	2.11
INCO IJ	Vale Indonesia Tbk PT	46,403	0.62	BUY	7,150	66.52	37.50	23.64	17.19	1.50	1.38
MDKA IJ	Merdeka Copper Gold Tbk PT	57,949	0.77	BUY	3,300	140.49	36.56	43.30	31.71	6.53	5.46
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.40	HOLD	6,650	21.18	7.08	22.57	21.08	3.98	3.53
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,925	0.31	BUY	2,200	138.42	1.85	10.38	10.19	1.76	1.59
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	60,945	0.81	BUY	45,000	-22.26	8.83	10.25	9.42	1.02	0.97
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	1.56	BUY	1,300	-9.82	10.10	15.06	13.68	3.84	3.71
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,389	0.52	BUY	14,500	-10.45	15.63	24.35	21.06	1.81	1.79
SMGR IJ	Semen Indonesia Persero Tbk PT	50,270	0.67	BUY	12,200	-9.30	27.83	19.84	15.52	1.40	1.31
Basic Industry and Chemical											
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
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	95,118	1.27	BUY	33,700	18.06	2.36	13.42	13.11	1.42	1.36
AKRA IJ	AKR Corporindo Tbk PT	16,661	0.22	HOLD	4,200	13.34	9.43	15.68	14.33	1.50	1.73
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,998	0.03	HOLD	380	20.34	3.77	20.68	19.93	1.65	1.56

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.55	1.96
IDXCYC INDEX	-	2.97
IDXENER INDEX	39.48	1.75
IDXFIN INDEX	18.64	1.09
IDXHLTH INDEX	27.33	3.48
IDXINDUS INDEX	-	1.26
IDXINFRA INDEX	55.53	1.60
IDXNCYC INDEX	17.18	2.48
IDXPROP INDEX	-	0.96
IDXTECH INDEX	-	9.19
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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