

KEY INDICATOR

12/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.05	6.04	0.00	-27.40
USD/IDR	14,236	14,263	-0.19%	0.47%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,651.05	-0.60%	11.24%	17.92
MSCI	6,771.28	-0.83%	2.64%	16.51
HSEI	25,327.97	0.32%	-6.99%	13.41
FTSE	7,347.91	-0.49%	13.74%	13.67
DJIA	36,100.31	0.50%	17.95%	19.52
NASDAQ	15,860.96	1.00%	23.06%	32.55

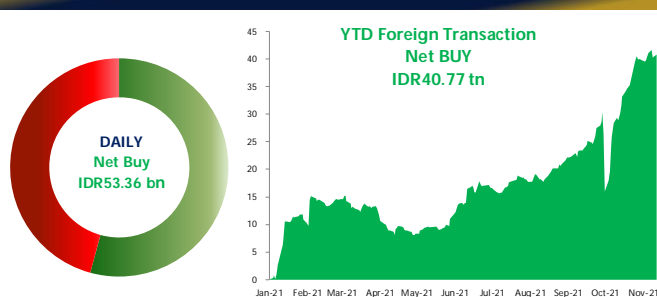
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.79	-0.98%	96.47%	66.51%
COAL	USD/TON	150.00	-0.99%	140.77%	86.34%
CPO	MYR/MT	4,935.00	1.11%	45.53%	37.08%
GOLD	USD/TOZ	1,864.90	0.15%	-0.64%	-1.76%
TIN	USD/MT	37,845.00	0.36%	106.80%	86.20%
NICKEL	USD/MT	19,979.00	1.11%	25.37%	20.26%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.50% on Friday (12/11), followed by S&P 500 (+0.72%) and Nasdaq (+1.00%). Wall Street ended higher with technology and communications companies leading the modest gains. Meanwhile, Europe's Industrial Production rose by +5.2% YoY on September-21 from the previous month at +4.9% YoY due to a surge in output of non-durable consumer goods. On the other hand, US's Michigan Consumer Sentiment Prel decreased to its lowest level in a decade to 66.8 in November-21 from the previous month at 71.7 due to escalating inflation. Today the market will be looking forward to several data releases such as: 1) Japan GDP Growth Annualized Prel; 2) China Industrial Production; 3) Eurozone Balance of Trade.

Domestic Updates

- Indonesia's Oct-21 international trade data is set to be announced today. MNCS Comment: We projected exports to jump +43.94% YoY and imports to rise +57.26% YoY translating into a surplus of USD3.71bn in trade balance supported by a remaining high commodity price and gradual recovery of domestic economy.
- Furthermore, the second dose of vaccination rate nationally reached 40.3% or equivalent to 83.82 million people.

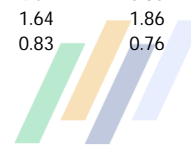
Company News

- ANTM IJ recorded IDR26,48 trillion revenue in 9M21 grew by +46.79% YoY (vs IDR18.04 trillion in 9M20). COGS increased from IDR15.13 trillion in 9M20 to IDR21.34 trillion in 9M21. ANTM recorded IDR1.71 trillion net profit in 9M21, or rose by +104.65% YoY (vs net profit of IDR835.78 billion in 9M20) (Kontan). MNCS Comment: The main contributor of ANTM's top line and bottom line was obtained by an increase in gold sales segmentation recorded at IDR17.67 trillion in 9M21 or grew by +36.10% YoY (vs IDR12.99 trillion in 9M20). ANTM successfully managed to reduce financial expenses from IDR734.51 billion in 9M20 to IDR292.28 billion in 9M21. ANTM is trading at the level of 24.85x/2.91x PER/PBV. ITMG is trading at the level of 24.85x/2.91x PER/PBV.
- FREN IJ recorded IDR7.64 trillion revenue in 9M21 increased by +11.63% YoY (vs IDR6.85 trillion in 9M20). Operating expenses decreased from IDR7.89 trillion in 9M20 to IDR7.64 trillion in 9M21. FREN recorded IDR441.72 billion net loss in 9M21 (vs net loss of IDR1.75 trillion in 9M20) (Emitennews). MNCS Comment: The increase in top line was driven by data revenues of IDR7.01 trillion or grew +11.26% YoY (vs IDR6.30 trillion in 9M20). However, the increase in the top line and reduction in operating expenses has successfully decreased the company's net loss, which was caused by the growth in other expenses such as increased interest and other financial expenses (+13.69% YoY). Currently, FREN is trading at level 2,79x.
- CTRA IJ through its subsidiary PT Ciputra Nusantara acquired 1.15 billion shares of PT Metropolitan Land Tbk (MTLA), or equivalent to 15% of the company's shares at a price of IDR320/share, with a nominal transaction of IDR367.44 billion (Kontan). MNCS Comment: We consider this corporate action will be positively impacted to the company, where MTLA has a quite prospective landbank, where it has the potential to increase CTRA return and future business growth. CTRA is trading at the level of 21.40x/1.31x PER/PBV.

IHSG Updates

JCI weakened by -0.60% to 6,651.05 on Friday (12/11) followed by net foreign buy reaching IDR53.36 billion. JCI closed lower, along with weakness in almost all sectors led by the financial sector (-1.17%), followed by the cyclical consumer sector (-1.10%). On the other hand, the transportation sector strengthened by +1.14%, followed by the basic material sector (+1.05%). The JCI weakening was driven by profit taking from a number of investors after 4 days of strengthening. Meanwhile, negative sentiment still came from the high inflation rate, which triggered stagflation in the US and China. On the other hand, the Rupiah strengthened at IDR14,236 level in the spot market. We estimate the JCI will move in the range of 6,632-6,680 while waiting for the release data Indonesia Trade Balance. Today's recommendations: WTON, BMRI, PGAS, POWER.

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	248,974	3.26	BUY	7,480	2.14	11.71	15.09	13.51	1.19	1.13
Banking											
BBCA IJ	Bank Central Asia Tbk PT	927,645	11.91	HOLD	7,200	507.08	14.19	5.63	4.93	0.94	0.87
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	128,676	1.64	BUY	7,800	162.73	88.51	14.91	7.91	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	638,388	7.79	BUY	4,800	53.08	29.52	18.59	14.35	2.46	2.30
BMRI IJ	Bank Mandiri Persero Tbk PT	331,333	4.21	BUY	8,400	-92.29	-14.84	250.88	294.61	1.68	1.59
BNGA IJ	Bank CIMB Niaga Tbk PT	26,640	0.30	BUY	1,200	69.41	15.86	7.75	6.69	0.58	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,956	0.24	BUY	2,200	22.52	45.95	9.68	6.63	0.91	0.82
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	356,624	4.71	BUY	4,000	9.16	12.14	15.70	14.00	2.86	2.69
EXCL IJ	XL Axiata Tbk PT	32,174	0.40	HOLD	3,200	98.23	74.04	43.24	24.84	1.61	1.51
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,942	0.79	BUY	1,400	8.77	11.00	18.95	17.07	5.34	4.52
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,991	0.38	BUY	5,100	113.37	65.72	28.99	17.49	1.49	1.39
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,241	0.47	BUY	2,040	134.55	50.00	27.64	18.42	1.05	1.02
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	175,490	2.04	HOLD	4,450	3.02	7.76	23.75	22.04	33.21	29.65
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,374	1.24	BUY	11,600	6.55	10.55	14.87	13.45	3.21	2.93
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.74	BUY	8,650	3.12	11.75	8.38	7.50	1.22	1.12
HOKI IJ	Buyung Poetra Sembada PT	1,877	0.02	BUY	275	197.14	31.48	16.32	12.41	2.13	1.76
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,811	0.33	HOLD	900	13.06	12.74	26.13	23.18	8.15	7.71
TBLA IJ	Tunas Baru Lampung Tbk PT	4,567	0.06	HOLD	870	4.00	10.21	6.41	5.82	0.75	0.70
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,469	0.98	BUY	1,800	3.15	9.13	26.77	24.53	4.02	3.68
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.16	HOLD	8,650	290.68	4.60	30.78	29.43	2.27	2.17
HEAL IJ	Medikaloka Hermina Tbk PT	14,890	0.20	BUY	4,700	76.52	-20.23	17.75	22.25	4.54	3.89
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.41	BUY	3,450	25.77	-8.42	30.32	33.11	5.70	5.24
PRDA IJ	Prodia Widyahusada Tbk PT	6,867	0.08	BUY	10,000	17.87	18.16	21.68	18.35	3.27	2.62
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,924	0.31	BUY	1,800	-14.15	39.47	37.91	27.18	4.30	3.89
ERAA IJ	Erajaya Swasembada Tbk PT	10,208	0.13	BUY	750	55.74	14.91	10.70	9.31	1.65	1.46
MAPI IJ	Mitra Adiperkasa Tbk PT	14,525	0.19	BUY	1,100	167.41	113.26	39.33	18.44	2.59	2.31
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,606	0.07	BUY	900	194.02	142.51	40.79	16.82	1.40	1.33
PZZA IJ	Sarimelati Kencana PT	2,130	0.03	BUY	840	225.93	96.84	18.01	9.15	1.87	1.73
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,953	0.05	BUY	1,400	-69.27	63.27	18.39	11.26	0.76	0.74
PTPP IJ	PP Persero Tbk PT	7,719	0.10	BUY	1,600	184.33	58.52	20.85	13.15	0.81	0.70
WIKA IJ	Wijaya Karya Persero Tbk PT	11,571	0.15	BUY	1,550	167.69	42.48	23.27	16.33	0.91	0.86
WSBP IJ	Waskita Beton Precast Tbk PT	4,086	0.05	BUY	230	99.90	1238.71	-764.56	67.14	4.02	3.83
WSKT IJ	Waskita Karya Persero Tbk PT	11,402	0.14	BUY	1,200	-88.48	-40.79	-13.42	-22.66	1.64	1.86
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,953	0.02	BUY	250	40.16	43.67	9.09	6.33	0.83	0.76



MNCS UNIVERSE

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Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,559	0.31	BUY	1,450	501.95	28.12	13.65	10.65	0.77	0.73	
PWON IJ	Pakuwon Jati Tbk PT	25,765	0.32	BUY	660	56.19	18.15	17.74	15.01	1.62	1.47	
SMRA IJ	Summarecon Agung Tbk PT	15,799	0.21	BUY	1,100	134.85	21.22	33.83	27.91	2.07	1.92	
CTRA IJ	Ciputra Development Tbk PT	20,695	0.27	BUY	1,300	14.53	6.36	13.71	12.89	1.34	1.24	
DMAS IJ	Puradelta Lestari Tbk PT	10,989	0.13	HOLD	240	-29.98	-10.18	11.65	12.97	1.79	1.71	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	20,594	0.25	BUY	14,350	33.27	7.23	18.55	17.30	1.05	1.00	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,416	0.12	BUY	1,920	51.11	14.43	8.95	7.82	0.94	0.89	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,148	0.08	BUY	960	26.94	8.38	10.16	9.37	0.90	0.83	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	53,896	0.70	HOLD	1,830	281.09	-15.40	6.77	8.00	0.94	0.95	
PTBA IJ	Bukit Asam Tbk PT	30,645	0.38	BUY	3,000	120.77	-32.04	5.66	8.32	1.76	1.74	
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,474	0.29	HOLD	20,500	372.85	-27.50	7.72	10.64	1.83	1.80	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	57,674	0.73	BUY	3,100	136.86	36.96	21.18	15.47	2.56	2.19	
INCO IJ	Vale Indonesia Tbk PT	48,589	0.58	BUY	7,150	66.52	37.50	24.85	18.07	1.58	1.45	
MDKA IJ	Merdeka Copper Gold Tbk PT	78,564	1.04	HOLD	3,300	140.49	36.56	58.93	43.16	8.89	7.43	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,208	1.27	HOLD	6,650	13.60	8.82	22.76	20.91	3.81	3.41	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,349	0.25	BUY	2,200	114.44	0.97	9.74	9.65	1.52	1.39	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	64,746	0.76	BUY	45,000	-20.75	7.75	10.68	9.91	1.08	1.03	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,389	1.36	BUY	1,300	-10.34	6.48	15.60	14.65	4.00	3.90	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	45,831	0.61	BUY	14,500	-12.04	16.96	28.84	24.66	2.11	2.09	
SMGR IJ	Semen Indonesia Persero Tbk PT	55,905	0.74	BUY	12,200	-20.12	35.62	25.05	18.47	1.57	1.48	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,314	0.08	BUY	1,000	23.87	9.68	15.65	14.27	4.32	3.92	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	85,047	1.09	BUY	33,700	18.06	2.36	12.00	11.73	1.27	1.21	
AKRA IJ	AKR Corporindo Tbk PT	17,384	0.22	HOLD	4,200	13.34	12.41	16.36	14.55	1.56	1.72	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,765	0.02	BUY	380	20.34	3.77	18.27	17.61	1.46	1.38	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.80	2.04
IDXCYC INDEX	-	7.01
IDXENER INDEX	23.26	1.72
IDXFIN INDEX	17.54	0.98
IDXHLTH INDEX	23.11	3.60
IDXINDUS INDEX	-	1.23
IDXINFRA INDEX	-	1.21
IDXNCYC INDEX	17.44	2.61
IDXPROP INDEX	-	0.99
IDXTech INDEX	-	8.99
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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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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