

KEY INDICATOR

18/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.03	6.03	0.00	-12.90
USD/IDR	14,228	14,243	-0.11%	1.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,636.47	-0.59%	10.99%	17.92
MSCI	6,737.01	-0.94%	2.12%	16.51
HSEI	25,319.72	-1.29%	-7.02%	13.41
FTSE	7,255.96	-0.48%	12.31%	13.67
DJIA	35,870.95	-0.17%	17.20%	19.52
NASDAQ	15,993.71	0.45%	24.09%	32.55

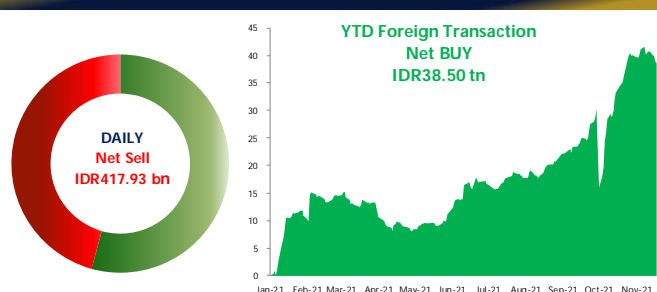
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	79.01	0.83%	88.93%	62.84%
COAL	USD/TON	152.50	1.57%	144.20%	89.44%
CPO	MYR/MT	4,998.00	2.02%	48.57%	38.83%
GOLD	USD/TOZ	1,858.94	-0.46%	-0.71%	-2.08%
TIN	USD/MT	38,453.00	1.26%	104.05%	89.19%
NICKEL	USD/MT	19,639.00	1.47%	24.23%	18.21%

CORPORATE ACTION

TICKER	EVENT	NOTES
FILM	RUPS	-
TRIN	RUPS	-
TELE	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA fell by -0.17% on Thursday (18/11)**, meanwhile S&P 500 rose by +0.34%, followed by Nasdaq (+0.45%). Wall Street ended mixed due to solid corporate earnings amidst rising inflation concerns. The US Continuing Jobless Claims declined to 2.08 million claims from the previous 2.21 million claims, reaching its lowest point since the start of the pandemic last year despite a tight job market. In addition, the US Philadelphia Fed Manufacturing Index surged significantly to its 7-month high at 39 in November-21 from previously at 23.8 as firms expect growth over the next six months despite rising inflation. Today the market will be looking toward several data releases such as: 1) Japan Inflation Rate YoY; 2) UK GFK Consumer Confidence; 3) UK Retail Sales YoY.

Domestic Updates

**Indonesia's banking credit expanded by 3.24% YoY on Oct-21, higher than the previous month figure of 2.21% YoY.**  
**Comment:** Indonesian banking credit expansion in Oct-21 was primarily driven by the supply-demand improvement in credit market along with gradual easing of social restrictions policy. Given the figure, we believe that the loan growth of 4%-6% target for FY21 is achievable.  
**Furthermore, the second dose of vaccination rate nationally has reached 41.4% or equivalent to 86.32 million people.**

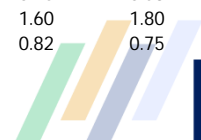
Company News

- SSMS IJ** recorded IDR3.69 trillion net sales in 9M21 increased by +34.69% YoY (vs IDR2.74 trillion in 9M20). COGS increased from IDR1.47 trillion in 9M20 to IDR2.13 trillion in 9M21. SSMS recorded IDR1.03 trillion net profit in 9M21 or rose by +287.93% YoY (vs net profit of IDR264.98 billion in 9M20) (Emitennews). **MNCS Comment: SSMS's increasing top line and bottom line were driven by an increase in sales of CPO to related parties reaching IDR3.2 trillion or up to +34.91% YoY. Interest income rose significantly +127.69% YoY. On the one hand, the company successfully managed the selling expenses and general expenses which only rose by +5.14% YoY and +0.65% YoY, respectively. This positive performance record was driven by the increase in CPO prices, where the company ASP CPO reached IDR8.67 million/ton in 9M21 (vs IDR7.70 million/ton in 9M20). SSMS is trading at the level of 8.20x/2.00 PER/PBV.**
- KRAS IJ** recorded IDR26.50 trillion net sales in 10M21 increased by +73.19% YoY (vs IDR15.30 trillion in 9M20). Until October-2021, KRAS recorded IDR1.05 trillion net profit. On the one hand, the company managed to reduce variable costs and fixed costs by 10% YoY and 8% YoY, respectively (CNBC Indonesia). **MNCS Comment: We see that the increase in the bottom line was driven by an increase in sales and the company productivity. KRAS production rate up to October-2021 rose by +35% YoY to 1.63 million tons. Subsequently, the improved and consistent performance of KRAS shows the success of the management in restructuring and transforming the company. Currently, KRAS is trading at level 8.82x/1.22x PER/PBV.**
- MEDC IJ** has realized capex up to 1H21 of USD28 million or equivalent to 6.51% of the company FY21E target of USD215 million, with details for oil and gas USD150 million and electricity USD65 million. As of 1H21, Capex is allocated for oil and gas for USD14 million, and the other half or USD14 million for electricity (Market Business). **MNCS Comment: The company capex absorption is below the allocation for FY21E, where the company seeks efficient spending amidst activity restrictions during Covid-19. However, MEDC is optimistic that the capex absorption will be higher in 2H21 followed by various programs according to FY21E guidance. MEDC trading at the level of 9.70x/0.84x PER/PBV.**

IHSG Updates

**JCI weakened by -0.59% to 6,636.47 on Thursday (18/11)** followed by net foreign sales that reached IDR417.93 billion. JCI closed lower, with the weakened sector led by the financial sector (-0.93%), followed by the infrastructure sector (-0.82%). On the other hand, the cyclical consumer sector was strengthened by +0.36%, followed by the non-cyclical consumer sector and the health sector (+0.16%). The weakening of the JCI was driven by the weakening that also occurred in the global stock market today. Meanwhile, investors are still worried about rising inflation which could lead to an increase in interest rates and its significant impact on the global financial markets, including Indonesia. On the other hand, the Rupiah strengthened at IDR14,228 level in the spot market. We estimate the JCI will move in the range of 6,610-6,680. **Today's recommendations: HRTA, IMJS, PNBS, FREN.**

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	250,998	3.29	BUY	7,480	2.14	11.71	15.21	13.62	1.20	1.14
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	912,235	11.73	HOLD	7,200	507.08	14.19	5.54	4.85	0.92	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	129,142	1.64	BUY	7,800	162.73	88.51	14.97	7.94	1.09	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	632,337	7.73	BUY	4,800	53.08	29.52	18.41	14.22	2.44	2.28
BMRI IJ	Bank Mandiri Persero Tbk PT	334,833	4.26	BUY	8,400	-92.29	-14.84	253.53	297.72	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	25,886	0.29	BUY	1,200	69.41	15.86	7.53	6.50	0.56	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,797	0.24	BUY	2,200	22.52	45.95	9.59	6.57	0.90	0.81
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	359,596	4.76	BUY	4,000	9.16	12.14	15.83	14.12	2.88	2.72
EXCL IJ	XL Axiata Tbk PT	30,673	0.38	BUY	3,200	98.23	74.04	41.22	23.68	1.53	1.44
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
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,120	0.37	BUY	5,100	113.37	65.72	28.17	17.00	1.45	1.35
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,362	0.47	BUY	2,040	134.55	50.00	27.74	18.50	1.06	1.02
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	170,912	1.99	HOLD	4,450	3.02	7.76	23.13	21.46	32.35	28.87
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	105,832	1.26	BUY	11,600	6.55	10.55	15.07	13.64	3.26	2.97
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.77	BUY	8,650	3.12	11.75	8.64	7.73	1.26	1.16
HOKI IJ	Buyung Poetra Sembada PT	1,829	0.02	BUY	275	197.14	31.48	15.90	12.09	2.08	1.71
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,206	0.32	HOLD	900	13.06	12.74	25.56	22.67	7.97	7.54
TBLA IJ	Tunas Baru Lampung Tbk PT	4,407	0.06	HOLD	870	4.00	10.21	6.19	5.61	0.73	0.67
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	75,703	0.98	BUY	1,800	3.15	9.13	26.85	24.60	4.03	3.69
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,835	0.18	HOLD	8,650	290.68	4.60	32.66	31.22	2.41	2.30
HEAL IJ	Medikaloka Hermina Tbk PT	14,816	0.20	BUY	4,700	74.83	-21.66	17.83	22.76	4.56	3.93
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,336	0.43	BUY	3,450	26.16	-9.40	31.44	34.70	5.92	5.46
PRDA IJ	Prodia Widyahusada Tbk PT	8,086	0.10	BUY	10,000	17.87	18.16	25.53	21.60	3.85	3.08
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,238	0.30	BUY	1,800	-18.74	43.05	38.90	27.20	4.24	3.80
ERAA IJ	Erajaya Swasembada Tbk PT	10,368	0.14	BUY	750	55.74	14.91	10.87	9.46	1.68	1.48
MAPI IJ	Mitra Adiperkasa Tbk PT	13,861	0.18	BUY	1,100	158.99	145.20	42.90	17.49	2.47	2.21
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,499	0.07	BUY	900	192.03	149.33	40.88	16.40	1.38	1.30
PZZA IJ	Sarimelati Kencana PT	2,130	0.03	BUY	840	225.93	96.84	18.01	9.15	1.87	1.73
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,970	0.05	BUY	1,400	-69.27	63.27	18.47	11.31	0.76	0.74
PTPP IJ	PP Persero Tbk PT	7,750	0.10	BUY	1,600	184.33	58.52	20.93	13.21	0.81	0.70
WIKA IJ	Wijaya Karya Persero Tbk PT	11,526	0.15	BUY	1,550	167.69	42.48	23.18	16.27	0.91	0.85
WSBP IJ	Waskita Beton Precast Tbk PT	3,822	0.05	BUY	230	99.90	1238.71	-715.24	62.81	3.76	3.58
WSKT IJ	Waskita Karya Persero Tbk PT	11,063	0.14	BUY	1,200	-88.48	-40.79	-13.02	-21.99	1.60	1.80
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.02	BUY	250	40.16	43.67	8.91	6.20	0.82	0.75



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%) FY21E	FY22F	PER (x) FY21E	FY22F	PBV (x) FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,982	0.31	BUY	1,450	501.95	28.12	13.88	10.84	0.78	0.74	
PWON IJ	Pakuwon Jati Tbk PT	26,488	0.33	BUY	660	56.19	18.15	18.24	15.44	1.66	1.51	
SMRA IJ	Summarecon Agung Tbk PT	15,717	0.21	BUY	1,100	134.85	21.22	33.65	27.76	2.05	1.91	
CTRA IJ	Ciputra Development Tbk PT	21,252	0.28	BUY	1,300	14.53	6.36	14.08	13.24	1.38	1.28	
DMAS IJ	Puradelta Lestari Tbk PT	10,796	0.13	HOLD	240	-29.98	-10.18	11.44	12.74	1.76	1.68	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	20,113	0.24	BUY	14,350	33.27	7.23	18.12	16.89	1.03	0.98	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,313	0.12	BUY	1,920	51.11	14.43	8.86	7.74	0.93	0.88	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,307	0.08	BUY	960	26.94	8.38	10.42	9.62	0.92	0.85	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	51,977	0.68	BUY	1,830	281.09	-15.40	6.53	7.72	0.90	0.92	
PTBA IJ	Bukit Asam Tbk PT	29,262	0.36	BUY	3,000	120.77	-32.04	5.40	7.95	1.68	1.66	
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,034	0.27	HOLD	20,500	372.85	-27.50	7.25	9.99	1.72	1.69	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	55,992	0.71	BUY	3,100	136.86	36.96	20.57	15.02	2.48	2.13	
INCO IJ	Vale Indonesia Tbk PT	46,900	0.56	BUY	7,150	66.52	37.50	24.00	17.46	1.53	1.40	
MDKA IJ	Merdeka Copper Gold Tbk PT	79,022	1.05	HOLD	3,300	140.49	36.56	59.31	43.43	8.95	7.47	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,928	1.23	BUY	6,650	0.35	14.04	24.91	21.85	3.75	3.38	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,759	0.26	BUY	2,200	114.44	0.97	9.95	9.85	1.55	1.42	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	64,265	0.76	BUY	45,000	-20.75	7.75	10.60	9.84	1.07	1.02	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	119,226	1.35	BUY	1,300	-10.34	6.48	15.45	14.51	3.96	3.87	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	43,531	0.58	BUY	14,500	-13.33	18.23	27.80	23.52	2.01	1.98	
SMGR IJ	Semen Indonesia Persero Tbk PT	53,235	0.71	BUY	12,200	-20.55	35.77	23.98	17.66	1.50	1.41	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	6,277	0.08	BUY	1,000	23.87	9.68	15.56	14.19	4.29	3.90	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	84,954	1.09	BUY	33,700	18.06	2.36	11.99	11.71	1.26	1.21	
AKRA IJ	AKR Corporindo Tbk PT	16,902	0.22	HOLD	4,200	13.34	12.41	15.91	14.15	1.52	1.67	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,723	0.02	BUY	380	20.34	3.77	17.83	17.19	1.42	1.35	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.69	2.04
IDXCYC INDEX	-	7.02
IDXENER INDEX	22.15	1.70
IDXFIN INDEX	17.63	0.99
IDXHLTH INDEX	23.19	3.60
IDXINDUS INDEX	-	1.24
IDXINFRA INDEX	66.80	2.32
IDXNCYC INDEX	17.27	2.59
IDXPROP INDEX	-	0.99
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

**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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