

KEY INDICATOR

26/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.09	6.06	0.03	-8.20
USD/IDR	14,303	14,268	0.25%	1.44%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,561.55	-2.06%	9.74%	17.92
MSCI	6,722.80	-2.31%	1.91%	16.51
HSEI	24,080.52	-2.67%	-11.57%	13.41
FTSE	7,044.03	-3.64%	9.03%	13.67
DJIA	34,899.34	-2.53%	14.03%	19.52
NASDAQ	15,491.66	-2.23%	20.20%	32.55

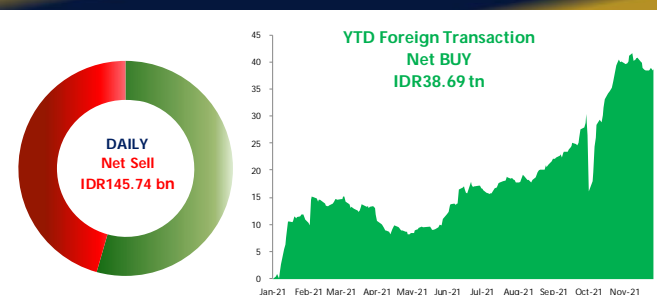
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	68.15	-13.06%	51.75%	40.46%
COAL	USD/TON	157.50	-0.32%	146.67%	95.65%
CPO	MYR/MT	4,849.00	-1.58%	50.26%	34.69%
GOLD	USD/TOZ	1,802.59	0.77%	-0.73%	-5.04%
TIN	USD/MT	38,652.00	-2.66%	105.49%	90.17%
NICKEL	USD/MT	19,897.00	-3.73%	22.28%	19.77%

CORPORATE ACTION

TICKER	EVENT	NOTES
UNVR	Cum Dividend Date	IDR66/share
BINA	Cum Right Issue Date	IDR4,200/share
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA fell sharply by -2.53% on Friday (26/11)** followed by S&P 500 (-2.27%) and Nasdaq (-2.23%). Wall Street plummeted due to the rising fear of the new and more infectious coronavirus strain detected in South Africa. Meanwhile, China's industrial firms profits rose by +24.6% YoY on October-21 from the previous month at +16.3% YoY due to the government's efforts to ensure supply and stabilize prices. In addition, Japan's Tokyo Core CPI rose to +0.3% YoY on November-21, its fastest pace in over a year, as electricity and fuel costs surged due to higher global energy prices. Today, the market will be looking toward several data releases such as: 1) Germany Inflation Rate YoY Prel; 2) Japan Retail Sales YoY; 3) Eurozone Consumer Confidence Final.

Domestic Updates

• **Indonesia's GDP is expected to expand 4.7-5.5% in 2022 compared to 3.2-4.0% this year according to Bank Indonesia.** **MNCS Comment:** Our forecast for Indonesia's output is inline with BI estimate, expecting the output to grow with the pace of 5.03% next year. The economic expansion is likely on the back of commodity prices to remain high as well as increasing domestic consumption and investment. However, the spread of the Omicron Covid-19 variant that is reported to have a more infectious feature is another downside risk for economic recovery.

• **Furthermore, the second dose of vaccination rate nationally has reached 45.0% or equivalent to 93.77 million people.**

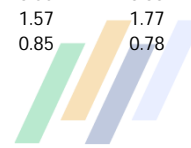
Company News

- ISAT IJ** will distribute an interim dividend of IDR920.14/share or IDR4.99 trillion for the 2021 book year period. The cum dividend date is on December 6, 2021 (Kontan). **MNCS Comment: The payout ratio stood at 86.03% from the 9M21 profit of IDR5.8 trillion. Dividend yield reached 12.43%. ISAT is trading at the level of 5.20x/2.27x PER/PBV.**
- UNTR IJ** successfully recorded growth in operational performance for all business lines throughout 10M21. As of 10M21, the sales of Komatsu as the core business managed to sell 2,590 units or rose by +92.56% YoY (vs 1,345 units in 10M20). Likewise, coal sales recorded 8.16 million tons in 10M21 or increased by +6.67% YoY (vs 7.65 million tons in 10M20) (Kontan). **MNCS Comment: We see the UNTR's operational performance was driven by the increase in commodity prices such as coal and nickel, thereby increasing Komatsu sales to the mining sector followed by increased economic activity and the relaxation of mobility restriction. Currently, UNTR is trading at level 7.80x/1.23x PER/PBV.**
- KRAS IJ** through its subsidiary, PT Krakatau Sarana Properti (KSP) has collaborated on the digitization of industrial estates with PT Kawasan Industri Medan (Persero). The agreement made by KSP aims to seek opportunities for cooperation in the management and development of industrial estates outside Cilegon (Business Indonesia). **MNCS Comment: We see that cooperation as a good opportunity to expand business networks in the future through direct collaboration with industrial estates throughout Indonesia. The KIM Investment Expo 2021 targets potential investment opportunities of IDR1 trillion from land use, factory construction, medical facilities and area digitization. KRAS trading at the level of 8.45x/1.16x PER/PBV.**

IHSG Updates

**JCI dropped by -2.06% to 6,561.55 on Friday (26/11)** followed by net foreign sell reaching IDR145.74 billion. JCI closed lower in almost all sectors, led by the industrial sector (-3.61%), followed by the basic industrial sector (-2.81%). On the other hand, the health sector strengthened by +0.24%. The weakening of the JCI was driven by the profit taking action of a number of investors after the JCI reached its all time high and was caused by the lack of positive sentiment from domestic and global. Meanwhile, negative sentiment came from the emergence of a new variant of Covid-19 B.1.1.529 in South Africa, and a surge in daily Covid-19 cases in Germany to 76,132 new cases, which caused market concerns about a third wave. On the other hand, the Rupiah weakened at IDR14,303 level in the spot market. We estimate the JCI will move in the range of 6,480-6,600 while waiting for the released data of Motorbike sales YoY. **Today's recommendations: MIKA, BIRD, INDY, BANK.**

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	238,853	3.14	BUY	7,480	2.14	11.71	14.48	12.96	1.14	1.08
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	896,826	11.57	HOLD	7,200	21.42	14.19	27.24	23.85	0.91	0.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	128,210	1.64	BUY	7,800	162.73	88.51	14.86	7.88	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	629,312	7.71	BUY	4,800	53.08	29.52	18.33	14.15	2.43	2.27
BMRI IJ	Bank Mandiri Persero Tbk PT	331,333	4.23	BUY	8,400	-92.29	-14.84	250.88	294.61	1.68	1.59
BNGA IJ	Bank CIMB Niaga Tbk PT	25,383	0.28	BUY	1,200	69.41	15.86	7.39	6.37	0.55	0.52
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
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	397,239	5.27	HOLD	4,000	9.16	12.14	17.49	15.60	3.19	3.00
EXCL IJ	XL Axiata Tbk PT	31,638	0.40	HOLD	3,200	98.23	74.04	42.52	24.43	1.58	1.48
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,432	0.79	BUY	1,400	8.77	11.00	18.79	16.93	5.30	4.48
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	29,540	0.37	BUY	5,100	113.37	65.72	27.63	16.67	1.42	1.32
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,817	0.49	BUY	2,040	134.55	50.00	28.70	19.13	1.09	1.06
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	179,687	2.10	HOLD	4,450	3.02	7.76	24.32	22.57	34.01	30.36
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,499	1.24	BUY	11,600	6.55	10.55	14.74	13.33	3.18	2.90
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	1,819	0.02	BUY	275	197.14	31.48	15.82	12.03	2.07	1.70
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,660	0.33	HOLD	900	13.06	12.74	25.99	23.05	8.10	7.67
TBLA IJ	Tunas Baru Lampung Tbk PT	4,327	0.06	HOLD	870	4.00	10.21	6.07	5.51	0.71	0.66
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	74,531	0.97	BUY	1,800	6.05	9.59	25.71	23.46	3.96	3.62
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	17,640	0.21	SELL	8,650	235.33	20.16	45.24	37.65	2.87	2.72
HEAL IJ	Medikaloka Hermina Tbk PT	14,146	0.19	BUY	4,700	82.27	-24.32	16.33	21.58	4.36	3.78
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,194	0.43	BUY	3,450	26.79	-8.74	31.15	34.13	5.90	5.42
PRDA IJ	Prodia Widyahusada Tbk PT	7,383	0.09	BUY	10,000	17.87	18.16	23.31	19.72	3.52	2.82
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,753	0.31	BUY	1,800	-27.93	52.45	44.84	29.41	4.48	4.07
ERAA IJ	Erajaya Swasembada Tbk PT	9,730	0.13	BUY	750	57.96	14.71	10.06	8.77	1.56	1.37
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.17	BUY	1,100	156.39	154.97	42.45	16.65	2.34	2.09
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.06	BUY	900	184.37	171.98	42.86	15.76	1.33	1.26
PZZA IJ	Sarimelati Kencana PT	2,085	0.03	BUY	840	225.93	96.84	17.63	8.96	1.83	1.70
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,899	0.05	BUY	1,400	-69.27	63.27	18.14	11.11	0.75	0.73
PTPP IJ	PP Persero Tbk PT	7,657	0.10	BUY	1,600	184.33	58.52	20.68	13.05	0.80	0.70
WIKA IJ	Wijaya Karya Persero Tbk PT	11,302	0.14	BUY	1,550	167.69	42.48	22.73	15.95	0.89	0.84
WSBP IJ	Waskita Beton Precast Tbk PT	3,559	0.04	BUY	230	99.90	1238.71	-665.91	58.48	3.50	3.33
WSKT IJ	Waskita Karya Persero Tbk PT	10,859	0.14	BUY	1,200	-88.48	-40.79	-12.78	-21.58	1.57	1.77
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,991	0.02	BUY	250	40.16	43.67	9.27	6.45	0.85	0.78



MNCS UNIVERSE

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						FY21E	FY22F	FY21E	FY22F		
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	22,865	0.29	BUY	1,450	501.95	28.12	12.71	9.92	0.71	0.68
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.30	BUY	660	56.19	18.15	16.58	14.03	1.51	1.38
SMRA IJ	Summarecon Agung Tbk PT	14,071	0.19	BUY	1,100	134.85	21.22	30.13	24.86	1.84	1.71
CTRA IJ	Ciputra Development Tbk PT	19,210	0.25	BUY	1,300	14.53	6.36	12.73	11.97	1.24	1.16
DMAS IJ	Puradelta Lestari Tbk PT	10,411	0.12	BUY	240	-29.98	-10.18	11.03	12.28	1.70	1.62
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,247	0.23	BUY	14,350	33.27	7.23	17.34	16.17	0.98	0.94
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,597	0.11	BUY	1,920	51.11	14.43	8.17	7.14	0.86	0.81
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
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	52,937	0.69	BUY	1,830	281.09	-15.40	6.61	7.82	0.92	0.93
PTBA IJ	Bukit Asam Tbk PT	29,954	0.37	BUY	3,000	120.77	-32.04	5.53	8.14	1.72	1.70
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,079	0.29	HOLD	20,500	372.85	-27.50	7.55	10.41	1.79	1.76
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	56,232	0.71	BUY	3,100	136.86	36.96	20.66	15.08	2.49	2.13
INCO IJ	Vale Indonesia Tbk PT	47,396	0.57	BUY	7,150	66.52	37.50	24.13	17.55	1.54	1.41
MDKA IJ	Merdeka Copper Gold Tbk PT	81,312	1.08	HOLD	3,300	140.49	36.56	60.71	44.46	9.16	7.65
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	95,518	1.23	BUY	6,650	0.35	14.04	24.81	21.75	3.74	3.36
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	18,821	0.25	BUY	2,200	114.44	0.97	9.47	9.38	1.48	1.35
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	63,832	0.75	BUY	45,000	-28.55	16.39	11.68	10.04	1.07	1.02
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	117,481	1.33	BUY	1,300	-10.99	7.60	15.33	14.25	3.90	3.81
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	39,021	0.52	BUY	14,500	-10.79	16.60	24.22	20.77	1.80	1.78
SMGR IJ	Semen Indonesia Persero Tbk PT	49,083	0.65	BUY	12,200	-20.53	35.78	22.11	16.28	1.38	1.30
<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	81,317	1.05	BUY	33,700	18.06	2.36	11.48	11.21	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,581	0.21	HOLD	4,200	13.34	12.71	15.60	13.84	1.49	1.57
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	14.31	2.01
IDXCYC INDEX	60.76	7.24
IDXENER INDEX	22.38	1.73
IDXFIN INDEX	24.78	2.01
IDXHLTH INDEX	23.08	3.63
IDXINDUS INDEX	13.51	1.20
IDXINFRA INDEX	47.74	2.31
IDXNCYC INDEX	17.35	2.57
IDXPROP INDEX	-	0.93
IDXTECH INDEX	47.31	8.41
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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