

KEY INDICATOR

04/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.07	6.08	-0.01	-56.80
USD/IDR	14,338	14,298	0.28%	-1.56%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,586.44	0.52%	10.16%	17.92
MSCI	6,747.44	0.28%	2.28%	16.51
HSEI	25,225.19	0.80%	-7.37%	13.41
FTSE	7,279.91	0.43%	12.68%	13.67
DJIA	36,124.23	-0.09%	18.03%	19.52
NASDAQ	15,940.31	0.81%	23.68%	32.55

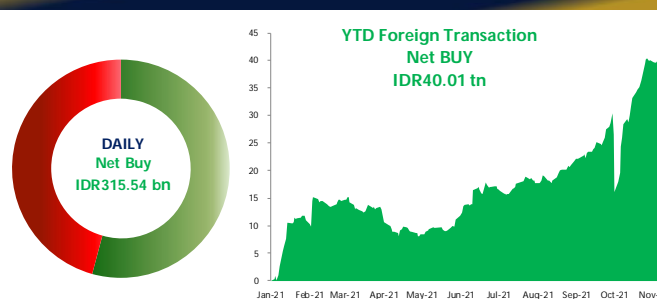
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.81	-2.54%	101.30%	62.43%
COAL	USD/TON	154.25	-2.06%	154.54%	91.61%
CPO	MYR/MT	5,071.00	0.00%	63.74%	40.86%
GOLD	USD/TOZ	1,792.04	1.25%	-5.83%	-5.60%
TIN	USD/MT	37,110.00	0.00%	104.01%	82.58%
NICKEL	USD/MT	19,162.00	0.00%	24.87%	15.34%

CORPORATE ACTION

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

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA slightly fell by -0.09% on Thursday (04/11), meanwhile the S&P 500 rose by +0.42% followed by Nasdaq (+0.81%). Wall Street closing was mixed due to the market awaiting for the Labor Department's October jobs report release, which indicated another update on the US economic recovery. Both The Fed and The Bank of England has decided to maintain their interest rates at 0.25% and 0.1% consecutively. Today the market will be looking forward to several data releases such as: 1) US Non Farm Payrolls; 2) US Unemployment Rate; 3) Eurozone Retail Sales YoY.

Domestic Updates

- **Today BPS will release Indonesia's GDP data for 3Q21. MNCS Comment:** We expect Indonesia GDP to expand by +1.63% QoQ/+3.59% YoY in 3Q21. Lower growth was driven by the implementation of tighter mobility restrictions amid the second wave of Covid-19 outbreak in Jul-Aug 2021.
- **Government of Indonesia decided to cancel all the scheduled government securities issuance in the rest of 2021. The cancellation of auction was due to the target of budget financing from securities issuance in 2021 has been met. MNCS Comment:** We expect with the cancelation of auction in the end of 2021 would minimize supply risk. Therefore a short term rise in government price is likely. However the impact should be temporary and looking ahead, Indo GB yield is expected to rise.
- **Furthermore, the second dose of vaccination rate nationally reached 36.6% or equivalent to 76.19 million people.**

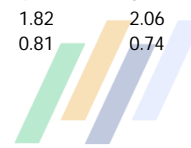
Company News

1. **ACES IJ** recorded IDR4.69 trillion revenue in 9M21 weakened by -14.35% YoY (vs IDR5.48 trillion in 9M20). COGS decreased from IDR2.77 trillion in 9M20 to IDR2.39 trillion in 9M21. ACES recorded IDR322.85 billion net profit in 9M21, fell by -39.04% YoY (vs IDR529.59 billion in 9M20) (Kontan). **MNCS Comment: ACES's top line and bottom line decrease driven by a decline in sales, especially in lifestyle products fell by -16.10% YoY to IDR1.98 trillion in 9M21 (vs IDR2.35 trillion in 9M20). On the other hand, ACES successfully booked efficiency by decreasing the COGS (-14.08% YoY) and operating expenses (-7.31% YoY). Currently, ACES is trading at level 57.57x/4.98x PER/PBV.**
2. **LPPF IJ** will distribute IDR100/share interim dividend or equivalent to IDR257.25 billion for the 2021 book year period. The cum dividend date will be held on November 10, 2021 (CNBC Indonesia). **MNCS Comment: The payout ratio stood at 48.31% from the 1H21 profit of IDR532.48 billion. Dividend yield reached 2.89%. LPPF is trading at the level of 15.53x/8.58x PER/PBV.**
3. **ISSP IJ** recorded IDR3.81 trillion revenue in 9M21 or an increase of +40.42% YoY (vs IDR2.72 trillion in 9M20). COGS rose from IDR2.34 trillion in 9M20 to IDR2.99 trillion in 9M21. ISSP recorded IDR445.54 billion net profit in 9M21, rose by +801.21% YoY (vs IDR49.44 billion in 9M20) (Kontan). **MNCS Comment: The significant growth in top-line and bottom-line was boosted by an increase in sales. Domestic sales reached IDR3.47 trillion in 9M21 with the water pipe sales as the main revenue driver worth IDR621.49 billion. On the other hand, ISSP managed to reduce the financial expenses by -18.69% YoY and other expenses of -44.63% YoY. ISSP is trading at the level of 4.84x/0.76x PER/PBV.**

IHSG Updates

JCI strengthened by +0.52% to 6,586.44 on Thursday (04/11) followed by net foreign buy reaching IDR315.84 billion. JCI closed higher in almost all sectors, led by the transportation sector (+2.99%), followed by the energy sector (+2.16%). On the other hand, the health sector weakened by -0.19%. The strengthening of the JCI was driven by the increase in the majority of global indices, where the market participants had been more anticipating the tapering policy. And made the market not too reactive along with the implementation of the tapering. On the other hand, the Rupiah weakened at IDR14,338 level in the spot market. We estimate the JCI will move in the range of 6,550-6,627 while waiting for the release data of Indonesia GDP QoQ. **Today's recommendations: CENT, BBTN, BRPT, ACES.**

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	241,889	3.19	BUY	7,480	2.14	11.71	14.66	13.12	1.16	1.10
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	909,153	11.79	HOLD	7,200	507.08	14.19	5.52	4.84	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	130,541	1.68	BUY	7,800	162.73	88.51	15.13	8.03	1.10	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	642,927	7.92	BUY	4,800	53.08	29.52	18.72	14.46	2.48	2.32
BMRI IJ	Bank Mandiri Persero Tbk PT	334,833	4.30	BUY	8,400	-92.29	-14.84	253.53	297.72	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	26,891	0.30	BUY	1,200	69.41	15.86	7.82	6.75	0.58	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,691	0.24	BUY	2,200	22.52	45.95	9.54	6.54	0.90	0.81
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	4.98	HOLD	4,000	9.16	12.14	16.44	14.66	2.99	2.82
EXCL IJ	XL Axiata Tbk PT	31,852	0.40	HOLD	3,200	98.23	74.04	42.81	24.60	1.59	1.49
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	0.78	BUY	1,400	8.77	11.00	18.55	16.71	5.23	4.42
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.39	BUY	5,100	113.37	65.72	29.19	17.61	1.50	1.40
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,090	0.49	BUY	2,040	134.55	50.00	28.08	18.72	1.07	1.04
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	169,768	2.00	HOLD	4,450	3.02	7.76	22.98	21.32	32.13	28.68
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.23	BUY	11,600	6.55	10.55	14.62	13.22	3.16	2.88
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.74	BUY	8,650	3.12	11.75	8.28	7.41	1.20	1.11
HOKI IJ	Buyung Poetra Sembada PT	1,858	0.02	BUY	275	197.14	31.48	16.15	12.29	2.11	1.74
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,997	0.31	HOLD	900	13.06	12.74	24.42	21.66	7.62	7.21
TBLA IJ	Tunas Baru Lampung Tbk PT	4,754	0.06	HOLD	870	4.00	10.21	6.67	6.06	0.79	0.73
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	76,406	1.00	BUY	1,800	3.07	9.00	27.12	24.88	4.07	3.73
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,819	0.16	HOLD	8,650	290.68	4.60	30.42	29.08	2.24	2.14
HEAL IJ	Medikaloka Hermina Tbk PT	16,602	0.22	BUY	4,700	80.14	-18.54	19.40	23.81	4.95	4.22
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,769	0.41	BUY	3,450	23.55	-4.42	30.59	32.01	5.70	5.23
PRDA IJ	Prodia Widyahusada Tbk PT	6,703	0.08	BUY	10,000	17.87	18.16	21.16	17.91	3.19	2.56
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,782	0.32	BUY	1,800	-12.62	37.05	38.58	28.15	4.46	4.03
ERAA IJ	Erajaya Swasembada Tbk PT	10,049	0.13	BUY	750	55.74	14.91	10.53	9.17	1.63	1.44
MAPI IJ	Mitra Adiperkasa Tbk PT	14,359	0.19	BUY	1,100	170.94	102.91	36.95	18.21	2.60	2.33
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,216	0.06	BUY	900	191.44	148.76	39.02	15.68	1.32	1.27
PZZA IJ	Sarimelati Kencana PT	2,191	0.03	BUY	840	225.93	96.84	18.52	9.41	1.92	1.78
<b>Construction</b>											
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	7,595	0.10	BUY	1,600	184.33	58.52	20.52	12.94	0.79	0.69
WIKA IJ	Wijaya Karya Persero Tbk PT	11,661	0.15	BUY	1,550	167.69	42.48	23.45	16.46	0.92	0.86
WSBP IJ	Waskita Beton Precast Tbk PT	4,191	0.05	BUY	230	99.90	1238.71	-784.29	68.88	4.12	3.92
WSKT IJ	Waskita Karya Persero Tbk PT	12,624	0.16	BUY	1,200	-88.48	-40.79	-14.86	-25.09	1.82	2.06
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,895	0.02	BUY	250	40.16	43.67	8.82	6.14	0.81	0.74



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	23,818	0.30	BUY	1,450	501.95	28.12	13.24	10.33	0.74	0.71	
PWON IJ	Pakuwon Jati Tbk PT	25,043	0.31	BUY	660	56.19	18.15	17.24	14.59	1.57	1.43	
SMRA IJ	Summarecon Agung Tbk PT	15,634	0.21	BUY	1,100	134.85	21.22	33.48	27.62	2.04	1.90	
CTRA IJ	Ciputra Development Tbk PT	20,138	0.27	BUY	1,300	14.53	6.36	13.34	12.55	1.30	1.21	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.13	HOLD	240	-29.98	-10.18	11.75	13.08	1.81	1.73	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,075	0.25	BUY	14,350	33.27	7.23	18.98	17.70	1.08	1.03	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	10,064	0.13	BUY	1,920	51.11	14.43	9.57	8.36	1.01	0.95	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,254	0.08	BUY	960	26.94	8.38	10.34	9.54	0.91	0.84	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	53,576	0.70	HOLD	1,830	281.09	-15.40	6.68	7.89	0.92	0.94	
PTBA IJ	Bukit Asam Tbk PT	30,875	0.39	BUY	3,000	120.77	-32.04	5.70	8.39	1.78	1.75	
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,310	0.32	HOLD	20,500	372.85	-27.50	8.26	11.39	1.96	1.92	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	57,193	0.73	BUY	3,100	136.86	36.96	21.01	15.34	2.54	2.17	
INCO IJ	Vale Indonesia Tbk PT	47,595	0.57	BUY	7,150	66.52	37.50	24.17	17.58	1.54	1.41	
MDKA IJ	Merdeka Copper Gold Tbk PT	71,234	0.95	HOLD	3,300	140.49	36.56	53.06	38.85	8.00	6.69	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,258	1.31	HOLD	6,650	20.92	7.10	21.82	20.38	3.84	3.41	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,759	0.26	BUY	2,200	122.43	1.17	9.59	9.48	1.54	1.40	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	63,591	0.75	BUY	45,000	-21.18	8.03	10.55	9.76	1.06	1.01	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.33	BUY	1,300	-9.18	6.71	14.88	13.94	3.86	3.74	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	46,936	0.63	BUY	14,500	-11.69	13.64	29.42	25.89	2.16	2.14	
SMGR IJ	Semen Indonesia Persero Tbk PT	58,722	0.79	BUY	12,200	-15.95	31.17	25.01	19.07	1.65	1.55	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	6,240	0.08	BUY	1,000	23.87	9.68	15.47	14.11	4.27	3.88	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	83,555	1.09	BUY	33,700	18.06	2.36	11.79	11.52	1.24	1.19	
AKRA IJ	AKR Corporindo Tbk PT	16,862	0.22	HOLD	4,200	13.34	12.41	15.87	14.12	1.52	1.67	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,797	0.02	BUY	380	20.34	3.77	18.60	17.92	1.48	1.40	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.45	2.01
IDXCYC INDEX	-	6.69
IDXENER INDEX	26.53	1.69
IDXFIN INDEX	17.36	0.96
IDXHLTH INDEX	24.53	3.68
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	-	1.21
IDXNCYC INDEX	17.74	2.57
IDXPROP INDEX	-	1.01
IDXTech INDEX	-	9.18
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS

MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.

<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	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

### PT MNC SEKURITAS


MNC Financial Center Lt. 14 – 16


Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)

 1-500-899

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

