

KEY INDICATOR

| 01/12/2021     | LAST PRICE | PREV   | CHG   | YoY    |
|----------------|------------|--------|-------|--------|
| 7-Day RR (bps) | 3.50       | 3.50   | 0.00  | -50.00 |
| 10 Yr (bps)    | 6.15       | 6.10   | 0.05  | -1.70  |
| USD/IDR        | 14,343     | 14,323 | 0.14% | 1.51%  |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD     | PE (x) |
|--------------|------------|--------|---------|--------|
| IHSG         | 6,507.68   | -0.40% | 8.84%   | 17.92  |
| MSCI         | 6,680.38   | 0.36%  | 1.26%   | 16.51  |
| HSEI         | 23,658.92  | 0.78%  | -13.12% | 13.41  |
| FTSE         | 7,168.68   | 1.55%  | 10.96%  | 13.67  |
| DJIA         | 34,022.04  | -1.34% | 11.16%  | 19.52  |
| NASDAQ       | 15,254.05  | -1.83% | 18.36%  | 32.55  |

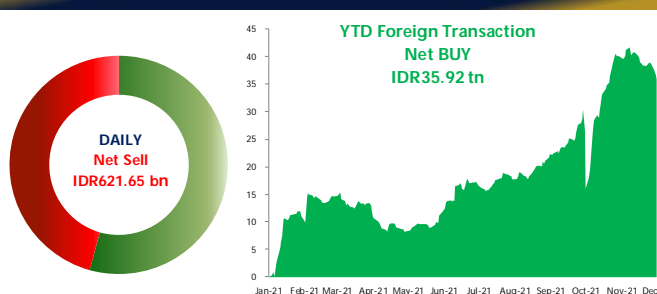
COMMODITIES

| COMM.  | UNIT    | LAST PRICE | CHANGE | YoY     | YTD    |
|--------|---------|------------|--------|---------|--------|
| WTI    | USD/BRL | 65.57      | -0.92% | 47.18%  | 35.14% |
| COAL   | USD/TON | 157.45     | 3.59%  | 124.77% | 95.59% |
| CPO    | MYR/MT  | 4,684.00   | 0.26%  | 39.95%  | 30.11% |
| GOLD   | USD/TOZ | 1,781.73   | 0.41%  | -1.85%  | -6.14% |
| TIN    | USD/MT  | 39,086.00  | 0.17%  | 106.86% | 92.31% |
| NICKEL | USD/MT  | 19,946.00  | 0.25%  | 22.53%  | 20.06% |

CORPORATE ACTION

| TICKER | EVENT             | NOTES         |
|--------|-------------------|---------------|
| CLEO   | Cum Dividend Date | IDR2.5/share  |
| IPCM   | Cum Dividend Date | IDR3.44/share |
| -      | -                 | -             |

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA fell by -1.34% on Wednesday (01/12)** followed by S&P 500 (-1.18%) and Nasdaq (-1.83%). Wall Street ended lower after the US Centers for Disease Control said the country had detected its first case of the Omicron variant. Meanwhile, the US Markit Manufacturing PMI slightly fell to 58.3 in November-21 as labor and supply bottlenecks continued to hit production. In addition, Germany Retail Sales decreased by -2.9% YoY on October-21 from previous at -0.9% YoY amid surging price pressures and supply bottlenecks. Today, the market will be looking toward several data releases such as: 1) US Continuing Jobless Claims; 2) Eurozone Unemployment RateY; 3) Japan Consumer Confidence.

Domestic Updates

- **Indonesia's hotel room occupancy rate was reported at 45.62% in Oct-21, hitting the highest figure in 2021.** MNCS Comment: The uptrend in domestic hotel room occupancy rate has started since Aug-21 along with rising public mobility in recreation areas as the government gradually eases PPKM. However, the occupancy rate remained below pre-pandemic level and is expected to last throughout this year.
- **Furthermore, the second dose of vaccination rate nationally has reached 45.8% or equivalent to 95.48 million people.**

Company News

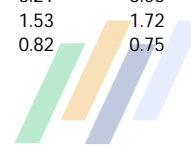
1. **ADRO IJ** recorded USD2.57 billion net sales in 9M21 increased by +31.44% YoY (vs USD1.95 billion in 9M20). COGS increased from USD1.49 billion in 9M20 to USD1.60 billion in 9M21. ADRO recorded USD420.90 million net profit in 9M21 or rose by +284.81% YoY (vs net profit of USD109.38 million in 9M20) (Bisnis Indonesia). **MNCS Comment: ADRO's top-line growth was driven by the increase of coal export sales which recorded USD1.96 billion in 9M21 or up by +40.57% YoY (vs USD1.40 billion in 9M20). The performance was in line with the rising coal price and demand amidst the energy crisis in 3Q21. Meanwhile, the significant increase in the bottom line was supported by COGS efficiency. ADRO is trading at the level of 6.99x/0.97x PER/PBV.**
2. **LSIP IJ** recorded IDR3.34 trillion net sales in 9M21 increased by +46.61% YoY (vs IDR2.28 trillion in 9M20). COGS increased from IDR1.79 trillion in 9M20 to IDR2.18 trillion in 9M21. LSIP recorded IDR752.30 billion net profit in 9M21 or rose by +171.53% YoY (vs net profit of IDR277.06 billion in 9M20) (IQIplus). **MNCS Comment: The increased top line and bottom line performance of LSIP was largely contributed from the sales of CPO, which rose by +46.30% YoY or worth USD2.64 trillion and contributed 79.04% of total revenue. The pent-up in 9M21 sales was in line with the increase in ASP CPO and sales volume which increased by +30% YoY and +57% YoY, respectively. Currently, LSIP is trading at level 7.99x/0.81x PER/PBV.**
3. **TKIM IJ** recorded USD744.44 million net sales in 9M21 increased by +14.49% YoY (vs USD650.21 million in 9M20). COGS increased from USD565.49 million in 9M20 to USD640.77 million in 9M21. TKIM recorded USD175.65 million net profit in 9M21 or rose by +4.39% YoY (vs net profit of USD168.26 million in 9M20) (Emitennews). **MNCS Comment: The main contributor of TKIM's revenue and net sales was obtained by cultural paper sales recorded at USD517.88 million in 9M21 or grew by +5.12% YoY (vs USD492.63 million in 9M20). TKIM is optimistic that future performance will be even better driven by increasing demand for pulp and paper products. TKIM trading at the level of 7.13x/0.99x PER/PBV.**

IHSG Updates

**JCI weakened by -0.40% to 6,507.68 on Wednesday (01/12)** followed by net foreign sell reaching IDR621.65 billion. JCI closed lower, with the decline led by the technology sector (-1.80%), followed by the property sector (-1.57%). On the other hand, the industrial sector strengthened by +0.57%, followed by the energy sector (+0.13%). The weakening of the JCI was driven by market trends that were still observing the development of the Omicron Covid-19 variant. Meanwhile, other sentiments came from the release of Indonesia's manufacturing PMI data which recorded a decline to 53.9 in November-21 (vs 57.2 in October-21) and the highest recorded inflation this year at 1.75% YoY in November-21. On the other hand, the Rupiah weakened at IDR14,343 level in the spot market. We estimate the JCI will move in the range of 6,500-6,570 while waiting for the released data of motorbike sales YoY. **Today's recommendations: MLPL, JSMR, BBTN, AKRA.**



| 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                   | 228,732         | 3.03             | BUY    | 7,480             | 2.14           | 11.71   | 13.86   | 12.41  | 1.09    | 1.04  |
| <b>Banking</b>                   |  |                 |                  |        |                   |                |         |         |        |         |       |
| BBCA IJ                          | Bank Central Asia Tbk PT                     | 899,908         | 11.70            | HOLD   | 7,200             | 21.42          | 14.19   | 27.33   | 23.93  | 0.91    | 0.84  |
| BBNI IJ                          | Bank Negara Indonesia Persero Tbk PT         | 124,014         | 1.60             | BUY    | 7,800             | 162.73         | 88.51   | 14.37   | 7.63   | 1.04    | 0.94  |
| BBRI IJ                          | Bank Rakyat Indonesia Persero Tbk PT         | 617,210         | 7.62             | BUY    | 4,800             | 53.08          | 29.52   | 17.97   | 13.88  | 2.38    | 2.23  |
| BMRI IJ                          | Bank Mandiri Persero Tbk PT                  | 330,167         | 4.25             | BUY    | 8,400             | -92.29         | -14.84  | 250.00  | 293.57 | 1.68    | 1.59  |
| BNGA IJ                          | Bank CIMB Niaga Tbk PT                       | 24,755          | 0.28             | BUY    | 1,200             | 69.41          | 15.86   | 7.20    | 6.22   | 0.54    | 0.50  |
| BBTN IJ                          | Bank Tabungan Negara Persero Tbk PT          | 17,844          | 0.23             | BUY    | 2,200             | 22.52          | 45.95   | 9.11    | 6.24   | 0.86    | 0.77  |
| <b>Telco</b>                     |  |                 |                  |        |                   |                |         |         |        |         |       |
| TLKM IJ                          | Telkom Indonesia Persero Tbk PT              | 404,174         | 5.40             | HOLD   | 4,000             | 9.16           | 12.14   | 17.80   | 15.87  | 3.24    | 3.05  |
| EXCL IJ                          | XL Axiata Tbk PT                             | 32,925          | 0.42             | HOLD   | 3,200             | 98.23          | 74.04   | 44.25   | 25.42  | 1.64    | 1.54  |
| TOWR IJ                          | Sarana Menara Nusantara Tbk PT               | 60,197          | 0.80             | BUY    | 1,400             | 8.77           | 11.00   | 19.03   | 17.15  | 5.36    | 4.54  |
| <b>Toll Road &amp; Utilities</b> |  |                 |                  |        |                   |                |         |         |        |         |       |
| JSMR IJ                          | Jasa Marga Persero Tbk PT                    | 28,669          | 0.36             | BUY    | 5,100             | 113.37         | 65.72   | 26.81   | 16.18  | 1.38    | 1.29  |
| PGAS IJ                          | Perusahaan Gas Negara Tbk PT                 | 35,150          | 0.46             | BUY    | 2,040             | 134.55         | 50.00   | 26.60   | 17.74  | 1.01    | 0.98  |
| <b>Consumer</b>                  |  |                 |                  |        |                   |                |         |         |        |         |       |
| UNVR IJ                          | Unilever Indonesia Tbk PT                    | 164,427         | 1.94             | HOLD   | 4,450             | 3.02           | 7.76    | 22.25   | 20.65  | 31.12   | 27.78 |
| ICBP IJ                          | Indofood CBP Sukses Makmur Tbk PT            | 104,083         | 1.25             | BUY    | 11,600            | 6.55           | 10.55   | 14.82   | 13.41  | 3.20    | 2.92  |
| INDF IJ                          | Indofood Sukses Makmur Tbk PT                | 57,292          | 0.77             | BUY    | 8,650             | 3.12           | 11.75   | 8.61    | 7.70   | 1.25    | 1.16  |
| HOKI IJ                          | Buyung Poetra Sembada PT                     | 1,790           | 0.02             | BUY    | 275               | 197.14         | 31.48   | 15.57   | 11.84  | 2.03    | 1.67  |
| 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                    | 4,220           | 0.06             | BUY    | 870               | 4.00           | 10.21   | 5.92    | 5.37   | 0.70    | 0.65  |
| <b>Pharmacy</b>                  |  |                 |                  |        |                   |                |         |         |        |         |       |
| KLBF IJ                          | Kalbe Farma Tbk PT                           | 74,531          | 0.98             | 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        | 15,242          | 0.18             | HOLD   | 8,650             | 235.33         | 20.16   | 39.09   | 32.53  | 2.48    | 2.35  |
| HEAL IJ                          | Medikaloka Hermina Tbk PT                    | 14,964          | 0.20             | BUY    | 4,700             | 82.27          | -24.32  | 17.28   | 22.83  | 4.61    | 4.00  |
| MIKA IJ                          | Mitra Keluarga Karyasehat Tbk PT             | 33,479          | 0.43             | BUY    | 3,450             | 27.42          | -10.58  | 31.26   | 34.96  | 5.98    | 5.48  |
| PRDA IJ                          | Prodia Widyahusada Tbk PT                    | 8,156           | 0.10             | BUY    | 10,000            | 17.87          | 18.16   | 25.75   | 21.79  | 3.89    | 3.11  |
| <b>Retail</b>                    |  |                 |                  |        |                   |                |         |         |        |         |       |
| ACES IJ                          | Ace Hardware Indonesia Tbk PT                | 21,781          | 0.28             | BUY    | 1,800             | -27.93         | 52.45   | 41.12   | 26.97  | 4.11    | 3.74  |
| ERAA IJ                          | Erajaya Swasembada Tbk PT                    | 9,730           | 0.13             | BUY    | 750               | 62.63          | 18.18   | 9.77    | 8.27   | 1.55    | 1.35  |
| MAPI IJ                          | Mitra Adiperkasa Tbk PT                      | 12,035          | 0.16             | BUY    | 1,100             | 152.37         | 171.72  | 41.95   | 15.44  | 2.14    | 1.93  |
| RALS IJ                          | Ramayana Lestari Sentosa Tbk PT              | 5,038           | 0.06             | BUY    | 900               | 184.37         | 171.98  | 40.85   | 15.02  | 1.27    | 1.20  |
| PZZA IJ                          | Sarimelati Kencana PT                        | 2,040           | 0.02             | BUY    | 840               | 204.00         | 99.82   | 20.88   | 10.45  | 1.78    | 1.62  |
| <b>Construction</b>              |  |                 |                  |        |                   |                |         |         |        |         |       |
| ADHI IJ                          | Adhi Karya Persero Tbk PT                    | 3,632           | 0.05             | BUY    | 1,400             | -69.27         | 63.27   | 16.90   | 10.35  | 0.70    | 0.68  |
| PTPP IJ                          | PP Persero Tbk PT                            | 6,758           | 0.09             | BUY    | 1,600             | 184.33         | 58.52   | 18.25   | 11.52  | 0.70    | 0.61  |
| WIKA IJ                          | Wijaya Karya Persero Tbk PT                  | 10,181          | 0.13             | BUY    | 1,550             | 167.69         | 42.48   | 20.47   | 14.37  | 0.80    | 0.75  |
| WSBP IJ                          | Waskita Beton Precast Tbk PT                 | 3,269           | 0.04             | BUY    | 230               | 99.90          | 1238.71 | -611.65 | 53.71  | 3.21    | 3.06  |
| WSKT IJ                          | Waskita Karya Persero Tbk PT                 | 10,588          | 0.13             | BUY    | 1,200             | -88.48         | -40.79  | -12.46  | -21.05 | 1.53    | 1.72  |
| WEGE IJ                          | Wijaya Karya Bangunan Gedung Tbk PT          | 1,934           | 0.02             | BUY    | 250               | 40.16          | 43.67   | 9.00    | 6.27   | 0.82    | 0.75  |



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>Property</b>                    |   |                 |                  |        |                   |                |        |         |       |         |       |
| BSDE IJ                            | Bumi Serpong Damai Tbk PT                             | 21,807          | 0.28             | BUY    | 1,450             | 501.95         | 28.12  | 12.12   | 9.46  | 0.68    | 0.65  |
| PWON IJ                            | Pakuwon Jati Tbk PT                                   | 23,020          | 0.29             | BUY    | 660               | 56.19          | 18.15  | 15.85   | 13.41 | 1.45    | 1.32  |
| SMRA IJ                            | Summarecon Agung Tbk PT                               | 13,742          | 0.18             | BUY    | 1,100             | 134.85         | 21.22  | 29.43   | 24.28 | 1.80    | 1.67  |
| CTRA IJ                            | Ciputra Development Tbk PT                            | 18,932          | 0.25             | BUY    | 1,300             | 14.53          | 6.36   | 12.54   | 11.79 | 1.23    | 1.14  |
| 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                             | 18,814          | 0.23             | BUY    | 14,350            | 33.27          | 7.23   | 16.95   | 15.80 | 0.96    | 0.92  |
| LSIP IJ                            | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 8,017           | 0.10             | BUY    | 1,920             | 51.11          | 14.43  | 7.62    | 6.66  | 0.80    | 0.76  |
| DSNG IJ                            |   | 5,459           | 0.07             | BUY    | 960               | 26.94          | 8.38   | 9.02    | 8.32  | 0.80    | 0.73  |
| <b>Coal Mining</b>                 |   |                 |                  |        |                   |                |        |         |       |         |       |
| ADRO IJ                            | Adaro Energy Tbk PT                                   | 56,135          | 0.74             | HOLD   | 1,830             | 281.09         | -15.40 | 7.00    | 8.27  | 0.97    | 0.98  |
| PTBA IJ                            | Bukit Asam Tbk PT                                     | 29,954          | 0.38             | BUY    | 3,000             | 120.77         | -32.04 | 5.53    | 8.14  | 1.72    | 1.70  |
| ITMG IJ                            | Indo Tambangraya Megah Tbk PT                         | 23,615          | 0.30             | HOLD   | 20,500            | 372.85         | -27.50 | 7.70    | 10.63 | 1.83    | 1.79  |
| <b>Metal Mining</b>                |   |                 |                  |        |                   |                |        |         |       |         |       |
| ANTM IJ                            | Aneka Tambang Tbk                                     | 54,550          | 0.70             | BUY    | 3,100             | 136.86         | 36.96  | 20.04   | 14.63 | 2.42    | 2.07  |
| INCO IJ                            | Vale Indonesia Tbk PT                                 | 46,601          | 0.56             | BUY    | 7,150             | 66.52          | 37.50  | 23.66   | 17.21 | 1.51    | 1.38  |
| MDKA IJ                            | Merdeka Copper Gold Tbk PT                            | 84,977          | 1.14             | SELL   | 3,300             | 140.49         | 36.56  | 63.27   | 46.33 | 9.55    | 7.97  |
| <b>Poultry</b>                     |   |                 |                  |        |                   |                |        |         |       |         |       |
| CPIN IJ                            | Charoen Pokphand Indonesia Tbk PT                     | 97,158          | 1.26             | BUY    | 6,650             | 0.35           | 14.04  | 25.23   | 22.13 | 3.80    | 3.42  |
| JJFA IJ                            | Japfa Comfeed Indonesia Tbk PT                        | 18,645          | 0.25             | BUY    | 2,200             | 109.05         | 3.57   | 9.63    | 9.30  | 1.48    | 1.34  |
| <b>Cigarette</b>                   |   |                 |                  |        |                   |                |        |         |       |         |       |
| GGRM IJ                            | Gudang Garam Tbk PT                                   | 60,657          | 0.72             | BUY    | 45,000            | -29.04         | 19.32  | 11.18   | 9.37  | 1.06    | 1.00  |
| HMSP IJ                            | Hanjaya Mandala Sampoerna Tbk PT                      | 115,736         | 1.33             | BUY    | 1,300             | -16.87         | 15.21  | 16.17   | 14.04 | 3.94    | 3.75  |
| <b>Cement</b>                      |   |                 |                  |        |                   |                |        |         |       |         |       |
| INTP IJ                            | Indocement Tunggul Prakarsa Tbk PT                    | 39,757          | 0.53             | BUY    | 14,500            | -10.79         | 16.60  | 24.67   | 21.16 | 1.84    | 1.81  |
| SMGR IJ                            | Semen Indonesia Persero Tbk PT                        | 48,045          | 0.64             | BUY    | 12,200            | -24.06         | 37.19  | 22.65   | 16.51 | 1.36    | 1.28  |
| <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</b>             |   |                 |                  |        |                   |                |        |         |       |         |       |
| UNTR IJ                            | United Tractors Tbk PT                                | 82,156          | 1.07             | BUY    | 33,700            | 18.06          | 2.36   | 11.59   | 11.33 | 1.22    | 1.17  |
| AKRA IJ                            | AKR Corporindo Tbk PT                                 | 16,822          | 0.22             | HOLD   | 4,200             | 13.34          | 12.71  | 15.83   | 14.05 | 1.51    | 1.59  |
| IPCM IJ                            | Jasa Armada Indonesia Tbk PT                          | 1,617           | 0.02             | BUY    | 380               | 20.34          | 3.77   | 16.74   | 16.13 | 1.34    | 1.26  |

SECTOR RATIO

| SECTOR         | PE    | PBV  |
|----------------|-------|------|
| IDXBASIC INDEX | 14.16 | 1.98 |
| IDXCYC INDEX   | 57.78 | 1.75 |
| IDXENER INDEX  | 15.44 | 1.71 |
| IDXFIN INDEX   | 24.63 | 2.01 |
| IDXHLTH INDEX  | 23.06 | 3.64 |
| IDXINDUS INDEX | 12.82 | 1.20 |
| IDXINFRA INDEX | 47.20 | 2.29 |
| IDXNCYC INDEX  | 16.06 | 2.49 |
| IDXPROP INDEX  | -     | 0.92 |
| IDXTECH INDEX  | 47.09 | 5.80 |
| 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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