

KEY INDICATOR

03/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.26	6.22	0.04	5.20
USD/IDR	14,398	14,378	0.14%	1.82%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,538.51	-0.69%	9.36%	17.92
MSCI	6,737.89	-1.31%	2.14%	16.51
HSEI	23,766.69	-0.09%	-12.72%	13.41
FTSE	7,122.32	-0.10%	10.24%	13.67
DJIA	34,580.08	-0.17%	12.98%	19.52
NASDAQ	15,085.47	-1.92%	17.05%	32.55

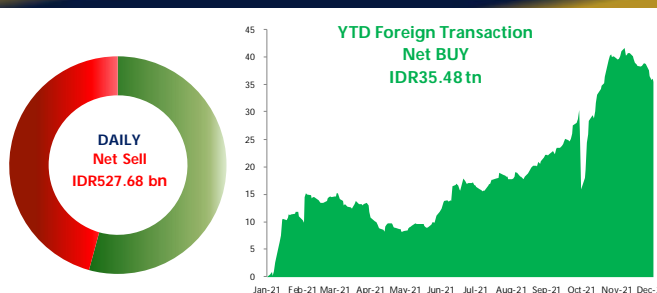
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	66.26	-0.36%	45.18%	36.56%
COAL	USD/TON	155.25	-2.05%	111.08%	92.86%
CPO	MYR/MT	4,650.00	0.00%	39.56%	29.17%
GOLD	USD/TOZ	1,783.29	0.82%	-3.14%	-6.06%
TIN	USD/MT	39,335.00	0.90%	108.18%	93.53%
NICKEL	USD/MT	20,030.00	0.39%	25.55%	20.57%

CORPORATE ACTION

TICKER	EVENT	NOTES
ISAT	Cum Dividend Date	IDR1,748.27/share
MPPA	Cum Right Issue Date	IDR760/share
CMRY	IPO	IDR3,080/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA weakened by -0.17% on Friday (03/12) followed by S&P 500 (-0.84%) and Nasdaq (-1.92%). Wall Street ended lower due to high inflation rate, concerns regarding the Omicron variant, and weak monthly job gains. The US created far fewer jobs than expected last month with the US Non Farm Payrolls falling to 210,000 in November-21 from previously at 546,000. On the other hand, the US Unemployment Rate fell to its 21-month low of 4.2% in November-21, suggesting the rapid tightening in the labor market. Today, the market will be looking toward several data releases such as: 1) UK Construction PMI; 2) Eurozone Construction PMI; 3) Germany Factory Orders MoM.

Domestic Updates

Foreign investors booked a net sell of IDR12.50 trillion from the domestic financial market (IDR9.82 trillion from government bond market and IDR2.68 trillion from equity market) during Nov 29 to Dec 3, according to Bank Indonesia (BI). **MNCS Comment:** We believe negative sentiment came from the emergence and the spread of a new Covid-19 variant named Omicron triggered the outflows. As a consequence, domestic financial assets prices tumbled with JCI dropping by -1%, Rupiah weakened 0.5% against USD and the 10-year Indo GB yield rose 10 bps last week. We expect market volatility to remain high going forward as the new Covid-19 variant poses another downside risk for economic recovery and complicates policymaking.

• Furthermore, the second dose of vaccination rate nationally has reached 47.5% or equivalent to 98.91 million people.

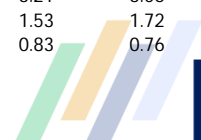
Company News

- INTP IJ** will buy back shares worth IDR3 trillion by using the company's internal cash. Buyback will be implemented in stages over a three-month period, starting at December 6, 2021 to March 4, 2022 (Kontan). **MNCS Comment: The Company plans to use internal cash that reflects a decent and sufficient capital and cash flow. This action is expected to improve the position of INTP's share price which in the last month has weakened by -12.8%. INTP is trading at the level of 25.31x/1.89x PER/PBV.**
- PTRO IJ** obtained a new contract from PT Mekko Metal Mining as the client with PT Perkasa Investama Mineral as the guarantor of the client. From this project, PTRO achieved an increase in the contract value to USD100 million with a cooperation period of up to five years (Kontan). **MNCS Comment: The acquisition of this new contract is expected to increase PTRO's revenue and strengthen the company's financial condition in the future. Currently, PTRO is trading at level 6.92x/0.69x PER/PBV.**
- UNTR IJ** projected the increase in heavy equipment sales by +20% YoY next year from 3,000 units in 2021 to 3,600 units in FY22E. In accumulation, UNTR sales up to 10M21 recorded 2,590 units of Komatsu heavy equipment or reached 86.33% of the FY21E sales target (Kontan). **MNCS Comment: We see the company's optimism that it will target FY22E sales, supported by the increasing demand for heavy equipment in the mining, construction, and agribusiness sectors. It is estimated that these three sectors will support demand from heavy equipment amidst the economic recovery from the pandemic. UNTR trading at the level of 8.12x/1.28x x PER/PBV.**

IHSG Updates

JCI weakened by -0.69% to 6,538.51 on Friday (03/12) followed by net foreign sell reaching IDR527.68 billion. JCI closed lower, with the decline led by the industrial sector (-1.33%), followed by the non-cyclical consumer sector (-1.09%). On the other hand, the technology sector strengthened by +0.88%, followed by the property sector (+0.67%). The weakening of the JCI was driven by the profit taking action of a number of investors after a fairly high increase in yesterday's trading, where investors still tended to wait and see on the development of the Omicron Covid-19 variant. Nevertheless, positive news came from Hong Kong scientists who had successfully isolated the Omicron variant for medical samples and the British health regulators had successfully granted permission for the use of the latest Covid-19 drug. On the other hand, the Rupiah weakened to IDR14,398 in the spot market. We estimate the JCI will move in the range of 6,509-6,574. **Today's recommendations: WIFI, BGTG, INDY, TLKM.**

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	232,780	3.07	BUY	7,480	2.14	11.71	14.11	12.63	1.11	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	11.76	HOLD	7,200	21.42	14.19	27.61	24.18	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	125,412	1.61	BUY	7,800	162.73	88.51	14.54	7.71	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	630,825	7.75	BUY	4,800	53.08	29.52	18.37	14.18	2.43	2.28
BMRI IJ	Bank Mandiri Persero Tbk PT	333,667	4.27	BUY	8,400	-92.29	-14.84	252.65	296.68	1.70	1.61
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	18,374	0.24	BUY	2,200	22.52	45.95	9.38	6.43	0.88	0.79
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	403,183	5.37	HOLD	4,000	9.16	12.14	17.75	15.83	3.23	3.05
EXCL IJ	XL Axiata Tbk PT	33,675	0.42	HOLD	3,200	98.23	74.04	45.26	26.00	1.68	1.58
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,177	0.78	BUY	1,400	8.77	11.00	18.71	16.86	5.27	4.46
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,886	0.36	BUY	5,100	113.37	65.72	27.02	16.30	1.39	1.30
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,120	0.47	BUY	2,040	134.55	50.00	27.23	18.16	1.04	1.01
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	160,993	1.89	HOLD	4,450	3.02	7.76	21.79	20.22	30.47	27.20
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	101,459	1.22	BUY	11,600	6.55	10.55	14.45	13.07	3.12	2.84
INDF IJ	Indofood Sukses Makmur Tbk PT	56,634	0.76	BUY	8,650	3.12	11.75	8.51	7.62	1.24	1.14
HOKI IJ	Buyung Poetra Sembada PT	1,771	0.02	BUY	275	197.14	31.48	15.40	11.71	2.01	1.66
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,357	0.32	HOLD	900	13.06	12.74	25.70	22.80	8.01	7.58
TBLA IJ	Tunas Baru Lampung Tbk PT	4,194	0.05	BUY	870	4.00	10.21	5.89	5.34	0.69	0.64
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,469	0.99	BUY	1,800	5.89	9.43	26.08	23.83	4.01	3.67
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,754	0.18	HOLD	8,650	235.33	20.16	37.84	31.49	2.40	2.28
HEAL IJ	Medikaloka Hermina Tbk PT	15,113	0.20	BUY	4,700	77.37	-26.75	17.93	24.48	4.68	4.07
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	33,621	0.43	BUY	3,450	27.42	-10.58	31.39	35.11	6.01	5.50
PRDA IJ	Prodia Widyahusada Tbk PT	8,930	0.11	HOLD	10,000	17.87	18.16	28.19	23.86	4.26	3.41
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	20,923	0.27	BUY	1,800	-28.08	51.39	39.58	26.14	3.88	3.60
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.13	BUY	750	61.47	19.90	10.08	8.41	1.59	1.37
MAPI IJ	Mitra Adiperkasa Tbk PT	12,367	0.17	BUY	1,100	152.37	171.72	43.11	15.86	2.20	1.98
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,932	0.06	BUY	900	184.37	171.98	39.99	14.70	1.24	1.17
PZZA IJ	Sarimelati Kencana PT	2,070	0.03	BUY	840	225.93	96.84	17.50	8.89	1.82	1.68
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,650	0.05	BUY	1,400	-69.27	63.27	16.98	10.40	0.70	0.68
PTPP IJ	PP Persero Tbk PT	6,727	0.09	BUY	1,600	184.33	58.52	18.17	11.46	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	1,953	0.02	BUY	250	40.16	43.67	9.09	6.33	0.83	0.76



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	22,548	0.29	BUY	1,450	501.95	28.12	12.53	9.78	0.70	0.67
PWON IJ	Pakuwon Jati Tbk PT	23,213	0.29	BUY	660	56.19	18.15	15.98	13.53	1.46	1.33
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	19,303	0.26	BUY	1,300	14.53	6.36	12.79	12.02	1.25	1.16
DMAS IJ	Puradelta Lestari Tbk PT	10,700	0.13	HOLD	240	-29.98	-10.18	11.34	12.63	1.74	1.67
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	18,718	0.22	BUY	14,350	33.27	7.23	16.86	15.72	0.96	0.91
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		5,406	0.07	BUY	960	26.94	8.38	8.93	8.24	0.79	0.73
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	58,055	0.76	HOLD	1,830	281.09	-15.40	7.21	8.52	1.00	1.01
PTBA IJ	Bukit Asam Tbk PT	31,221	0.39	BUY	3,000	120.77	-32.04	5.76	8.48	1.80	1.77
ITMG IJ	Indo Tambangraya Megah Tbk PT	24,350	0.31	HOLD	20,500	372.85	-27.50	7.91	10.91	1.88	1.84
Metal Mining											
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	47,297	0.57	BUY	7,150	66.52	37.50	23.92	17.40	1.52	1.40
MDKA IJ	Merdeka Copper Gold Tbk PT	83,603	1.12	HOLD	3,300	140.49	36.56	62.01	45.41	9.36	7.81
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	97,978	1.27	BUY	6,650	0.35	14.04	25.45	22.31	3.83	3.45
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,704	0.24	BUY	2,200	109.05	8.02	9.66	8.94	1.48	1.34
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,475	0.73	BUY	45,000	-28.34	17.04	11.22	9.58	1.08	1.02
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	115,736	1.32	BUY	1,300	-17.41	11.24	16.28	14.63	3.96	3.89
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	40,770	0.54	BUY	14,500	-10.79	16.60	25.30	21.70	1.88	1.86
SMGR IJ	Semen Indonesia Persero Tbk PT	46,859	0.63	BUY	12,200	-24.06	37.19	22.09	16.10	1.33	1.25
Basic Industry and Chemical											
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
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	84,674	1.10	BUY	33,700	18.06	2.36	11.95	11.67	1.26	1.21
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	13.96	1.99
IDXCYC INDEX	58.52	1.77
IDXENER INDEX	15.83	1.78
IDXFIN INDEX	24.73	2.01
IDXHLTH INDEX	23.24	3.67
IDXINDUS INDEX	13.05	1.21
IDXINFRA INDEX	47.16	2.29
IDXNCYC INDEX	15.96	2.48
IDXPROP INDEX	-	0.93
IDXTECH INDEX	47.28	5.77
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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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

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 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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