

KEY INDICATOR

10/12/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.31	6.30	0.01	13.60
USD/IDR	14,373	14,353	0.14%	1.90%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,652.92	0.14%	11.27%	17.92
MSCI	6,798.93	-0.41%	3.06%	16.51
HSEI	23,995.72	-1.07%	-11.88%	13.41
FTSE	7,291.78	-0.40%	12.87%	13.67
DJIA	35,970.99	0.60%	17.53%	19.52
NASDAQ	15,630.60	0.73%	21.28%	32.55

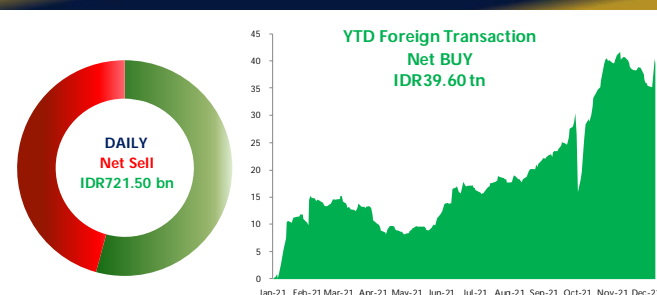
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	71.67	1.03%	53.21%	47.71%
COAL	USD/TON	163.75	2.28%	111.29%	103.42%
CPO	MYR/MT	4,800.00	0.46%	41.05%	33.33%
GOLD	USD/TOZ	1,782.84	0.42%	-2.93%	-6.09%
TIN	USD/MT	39,400.00	-0.25%	102.41%	93.85%
NICKEL	USD/MT	19,746.00	-0.65%	13.29%	18.86%

CORPORATE ACTION

TICKER	EVENT	NOTES
NASI	IPO	IDR155/share
TMAS	Public Expose	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA grew by +0.60% on Friday (10/12) followed by S&P 500 (+0.95%) and Nasdaq (+0.73%). Wall Street ended higher due to easing concerns regarding the Omicron variant despite of high inflation rate. The US inflation rate grew by +6.8% YoY in Nov-21 from previous at +4.6% YoY due to strong consumer demand for goods and supply chain bottlenecks. In addition, US Michigan Consumer Sentiment Prel recovered from a 10-year decline to 70.4 in Dec-21 driven by expectations of improving incomes in the year ahead. Today, the market will be looking toward several data releases such as: 1) Japan Machinery Orders YoY; 2) Japan Tankan Large Manufacturing Outlook; 3) Germany Wholesale Prices MoM.

Domestic Updates

- Bank Indonesia (BI) expects retail sales to increase by +10.1% YoY in Nov-21 after recording a growth of 6.5% YoY in Oct-21. MNCS Comment: Retail sales started to flip out to positive territory since Oct-21 and expected to continue the trend until the end of 2021. This is a positive sign that we expect to boost economic growth in 4Q21 as domestic consumption is recovering.
- Furthermore, the second dose of vaccination rate nationally has reached 49.3% or equivalent to 102.76 million people.

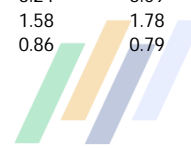
Company News

1. HEAL IJ targets 3 units of hospital expansion until FY22E. The company targets capital expenditure to reach IDR1 trillion for FY22E. Furthermore, in 2022, the Hermina Hospital group will add 3 new hospitals namely Soreang, Tasikmalaya, and Banda Aceh (Bisnis Indonesia). MNCS Comment: We see that the company is quite optimistic with the expansion carried out to add additional hospitals, HEAL is targeting a fairly high capex compared to the average capex for the last 3 years which amounted to IDR750 billion. HEAL is trading at the level of 14.37x/4.74x PER/PBV.
2. MIKA IJ targets the addition of two new hospitals and plans to acquire one new hospital in FY22E. Two new hospitals are currently undergoing construction and are planned to be operational in FY22E located in Deltamas, West Java and Pamulang, South Tangerang (Bisnis Indonesia). MNCS Comment: We see from the construction of hospitals and the acquisition plan carried out by MIKA, it is projected to increase the company's revenue and net profit in the future. Currently, MIKA is trading at level 29.29x/6.69 PER/PBV.
3. BUMI IJ targets coal production in FY22E to reach 85-90 million tons, higher than the FY21E production target of 82 million tons (CNBC Indonesia). MNCS Comment: We see that the company's optimism can be realized by being followed by global economic growth after the pandemic, in addition to the policies of some largest coal importing countries such as China and India will have an effect on demand in FY22E. BUMI trading at the level of 4.23x PER.

IHSG Updates

JCI strengthened by +0.14% to 6,652.92 on Friday (10/12) followed by net foreign buy reaching IDR721.50 billion. JCI closed higher, led by the cyclical consumer sector (+2.17%), followed by the transportation sector (+1.59%). On the other hand, the property sector weakened by -0.33%, followed by the financial sector (-0.24%). The slight strengthening of the JCI was driven by a wait and see by the investors regarding the released data of the US inflation, where the upward trend in the US inflation potentially makes the Fed to accelerate the tapering process and to increase the benchmark interest rate. On the other hand, the Rupiah weakened to IDR14,373 level in the spot market. We estimate the JCI will move in the range of 6,580-6,700. Today's recommendations: PNBS, BRMS, BIRD, LPKR.

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	239,865	3.07	BUY	7,480	2.14	11.71	14.54	13.01	1.15	1.09
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	11.44	HOLD	7,200	21.42	14.19	27.61	24.18	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	126,345	1.57	BUY	7,800	162.73	88.51	14.64	7.77	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	624,773	7.47	BUY	4,800	53.08	29.52	18.19	14.05	2.41	2.25
BMRI IJ	Bank Mandiri Persero Tbk PT	336,000	4.18	BUY	8,400	-92.29	-14.84	254.42	298.76	1.71	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	24,880	0.27	BUY	1,200	69.41	15.86	7.24	6.25	0.54	0.51
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,533	0.23	BUY	2,200	22.52	45.95	9.46	6.48	0.89	0.80
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	411,108	5.32	HOLD	4,000	9.16	12.14	18.10	16.14	3.30	3.11
EXCL IJ	XL Axiata Tbk PT	33,461	0.41	HOLD	3,200	98.23	74.04	44.97	25.84	1.67	1.57
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.75	BUY	1,400	8.77	11.00	18.47	16.64	5.20	4.40
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,886	0.35	BUY	5,100	113.37	65.72	27.02	16.30	1.39	1.30
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,241	0.46	BUY	2,040	134.55	50.00	27.37	18.25	1.04	1.01
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	169,005	1.93	HOLD	4,450	3.02	7.76	22.87	21.23	31.99	28.55
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	1.20	BUY	11,600	6.55	10.55	14.70	13.30	3.18	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	58,170	0.76	BUY	8,650	3.12	11.75	8.74	7.82	1.27	1.17
HOKI IJ	Buyung Poetra Sembada PT	1,800	0.02	BUY	275	197.14	31.48	15.65	11.90	2.04	1.68
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,206	0.31	HOLD	900	13.06	12.74	25.56	22.67	7.97	7.54
TBLA IJ	Tunas Baru Lampung Tbk PT	4,247	0.05	HOLD	870	4.00	10.21	5.96	5.41	0.70	0.65
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,469	0.96	BUY	1,800	6.02	9.44	26.04	23.80	4.01	3.68
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,534	0.16	HOLD	8,650	315.50	5.65	28.01	26.52	2.20	2.09
HEAL IJ	Medikaloka Hermina Tbk PT	14,816	0.19	BUY	4,700	76.96	-25.00	17.62	23.49	4.59	3.99
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	34,476	0.43	BUY	3,450	27.23	-10.18	32.24	35.89	6.17	5.64
PRDA IJ	Prodia Widyahusada Tbk PT	8,508	0.10	BUY	10,000	17.87	18.16	26.86	22.73	4.06	3.25
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	21,352	0.27	BUY	1,800	-27.22	50.79	39.91	26.47	3.97	3.67
ERAA IJ	Erajaya Swasembada Tbk PT	9,730	0.12	BUY	750	61.47	19.90	9.84	8.21	1.55	1.34
MAPI IJ	Mitra Adiperkasa Tbk PT	12,865	0.17	BUY	1,100	138.24	252.65	61.42	17.42	2.31	2.10
RALS IJ	Ramayana Lestari Sentosa Tbk PT	4,896	0.06	BUY	900	184.37	171.98	39.70	14.60	1.23	1.16
PZZA IJ	Sarimelati Kencana PT	1,994	0.02	BUY	840	225.93	96.84	16.86	8.57	1.75	1.62
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,775	0.05	BUY	1,400	-69.27	63.27	17.56	10.76	0.73	0.70
PTPP IJ	PP Persero Tbk PT	6,820	0.09	BUY	1,600	184.33	58.52	18.42	11.62	0.71	0.62
WIKA IJ	Wijaya Karya Persero Tbk PT	10,719	0.13	BUY	1,550	167.69	42.48	21.56	15.13	0.85	0.79
WSBP IJ	Waskita Beton Precast Tbk PT	3,295	0.04	BUY	230	99.90	1238.71	-616.58	54.15	3.24	3.09
WSKT IJ	Waskita Karya Persero Tbk PT	10,927	0.13	BUY	1,200	-88.48	-40.79	-12.86	-21.72	1.58	1.78
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,029	0.02	BUY	250	40.16	43.67	9.45	6.58	0.86	0.79



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	22,124	0.27	BUY	1,450	501.95	28.12	12.29	9.60	0.69	0.66
PWON IJ	Pakuwon Jati Tbk PT	23,213	0.28	BUY	660	56.19	18.15	15.98	13.53	1.46	1.33
SMRA IJ	Summarecon Agung Tbk PT	14,729	0.19	BUY	1,100	134.85	21.22	31.54	26.02	1.93	1.79
CTRA IJ	Ciputra Development Tbk PT	19,581	0.25	BUY	1,300	14.53	6.36	12.97	12.20	1.27	1.18
DMAS IJ	Puradelta Lestari Tbk PT	9,929	0.11	BUY	240	-29.98	-10.18	10.52	11.72	1.62	1.55
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,054	0.22	BUY	14,350	33.27	7.23	17.16	16.01	0.97	0.93
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,460	0.11	BUY	1,920	51.11	14.43	8.04	7.03	0.85	0.80
DSNG IJ		5,088	0.06	BUY	960	26.94	8.38	8.41	7.76	0.74	0.68
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	61,413	0.78	HOLD	1,830	281.09	-15.40	7.64	9.03	1.06	1.07
PTBA IJ	Bukit Asam Tbk PT	31,567	0.38	HOLD	3,000	120.77	-32.04	5.83	8.57	1.82	1.79
ITMG IJ	Indo Tambangraya Megah Tbk PT	22,711	0.28	HOLD	20,500	372.85	-27.50	7.39	10.20	1.75	1.72
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	55,751	0.69	BUY	3,100	136.86	36.96	20.48	14.95	2.47	2.12
INCO IJ	Vale Indonesia Tbk PT	47,396	0.55	BUY	7,150	66.52	37.50	24.01	17.46	1.53	1.40
MDKA IJ	Merdeka Copper Gold Tbk PT	84,748	1.10	SELL	3,300	140.49	36.56	62.97	46.11	9.50	7.94
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	99,208	1.25	HOLD	6,650	-8.38	19.22	28.22	23.67	4.01	3.59
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,587	0.24	BUY	2,200	109.05	8.02	9.60	8.89	1.47	1.33
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	61,667	0.71	BUY	45,000	-26.17	14.70	10.92	9.52	1.07	1.00
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	1.30	BUY	1,300	-15.90	10.04	16.15	14.68	3.99	3.93
Cement											
INTP IJ	Indocement Tunggul Prakarsa Tbk PT	44,175	0.57	BUY	14,500	-14.51	18.21	28.61	24.20	2.04	2.02
SMGR IJ	Semen Indonesia Persero Tbk PT	46,711	0.61	BUY	12,200	-24.17	36.48	22.05	16.16	1.32	1.25
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,167	0.08	BUY	1,000	23.87	9.68	15.29	13.94	4.22	3.83
Heavy Equipment											
UNTR IJ	United Tractors Tbk PT	85,793	1.08	BUY	33,700	18.06	2.36	12.11	11.83	1.28	1.22
AKRA IJ	AKR Corporindo Tbk PT	17,223	0.21	HOLD	4,200	13.34	12.71	16.21	14.38	1.55	1.63
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,596	0.02	BUY	380	20.34	3.77	16.52	15.92	1.32	1.25

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	13.92	2.00
IDXCYC INDEX	57.33	1.87
IDXENER INDEX	16.17	1.82
IDXFIN INDEX	25.44	2.07
IDXHLTH INDEX	22.64	3.64
IDXINDUS INDEX	13.29	1.23
IDXINFRA INDEX	46.60	2.30
IDXNCYC INDEX	16.25	2.52
IDXPROP INDEX	-	0.94
IDXTECH INDEX	58.39	6.19
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

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SELL : Share price may fall by more than 10% over the next 12 months

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