

KEY INDICATOR

| 01/11/2021 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|-------|--------|
| 7-Day RR (bps) | 3.50 | 3.50 | 0.00 | -50.00 |
| 10 Yr (bps) | 6.10 | 6.06 | 0.04 | -51.00 |
| USD/IDR | 14,248 | 14,168 | 0.56% | -2.68% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,552.89 | -0.58% | 9.60% | 17.92 |
| MSCI | 6,725.82 | -0.84% | 1.95% | 16.51 |
| HSEI | 25,154.32 | -0.88% | -7.63% | 13.41 |
| FTSE | 7,288.62 | 0.71% | 12.82% | 13.67 |
| DJIA | 35,913.84 | 0.26% | 17.34% | 19.52 |
| NASDAQ | 15,595.92 | 0.63% | 21.01% | 32.55 |

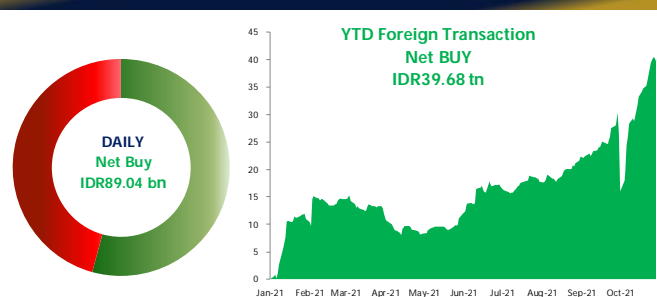
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|---------|---------|--------|
| WTI | USD/BRL | 84.05 | 0.57% | 134.84% | 73.23% |
| COAL | USD/TON | 145.00 | -35.11% | 149.14% | 80.12% |
| CPO | MYR/MT | 4,961.00 | -1.29% | 64.76% | 37.81% |
| GOLD | USD/TOZ | 1,793.28 | 0.56% | -4.55% | -5.54% |
| TIN | USD/MT | 36,970.00 | 0.22% | 108.58% | 81.89% |
| NICKEL | USD/MT | 19,702.00 | 1.31% | 29.99% | 18.59% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------------------|-------------|
| DVLA | Cum Dividend Date | IDR39/share |
| - | - | - |
| - | - | - |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.26% on Monday (01/11), followed by S&P 500 (+0.18%) and Nasdaq (+0.63%). Wall Street ended higher as more than 80% of S&P 500 companies reported third quarter results that are better than expected despite the release of a disappointing manufacturing report. Both the US manufacturing index fell on October-21, followed by market manufacturing PMI Final went down to 58.4 from the previous at 60.7 level on September-21 and ISM Manufacturing PMI dipped to 60.8, previously at 61.1 level on September-21. The recovery was held back by supply chain bottlenecks, rising commodity prices and difficulties in transporting products. Today the market will be looking forward to several data releases such as: 1) Eurozone Markit Manufacturing PMI Final; 2) Germany Markit Manufacturing PMI Final; 3) Canada Building Permits MoM.

Domestic Updates

- **Government will conduct an auction of Sovereign Sharia Securities (SBSN) for 5 series with the indicative target set at IDR4 trillion on Tuesday (11/02/21). The indicative target was lower than previous auction at IDR5 trillion** **MNCS Comment:** Government has a lower indicative target for securities auction recently nearing the end of this year. As of October 26, the realization of government securities issuance has reached IDR1,077.65 trillion. We expect the government to lower the indicative target in the upcoming auction so that the supply risk could be managed.
- **Furthermore, the second dose of vaccination rate nationally reached 35.4% or equivalent to 73.81 million people.**

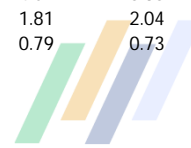
Company News

1. **PGAS IJ** recorded USD2.25 billion revenue in 9M21, an increase of +4.65% YoY (vs USD2.15 billion in 9M20). COGS increased from USD1.46 billion in 9M20 to USD1.54 billion in 9M21. PGAS recorded USD286.21 million net profit in 9M21 or increased by +437.40% YoY (vs net profit of USD53.25 million in 9M20) (Trenasia). **MNCS Comment: The significant increase in bottom line was due to the reversal of provisions from tax disputes of USD65.17 million and no reduction in impairment of oil and gas properties, write-off of exploration assets, and impairment of property, plant and equipment resulting in profit before tax reaching USD386.88 million in 9M21 (vs USD154.14 million in 9M20). Currently, PGAS is trading at level 6.30x/1.02x PER/PBV.**
2. **ADHI IJ** recorded IDR7.35 trillion revenue in 9M21 or a decrease of -13.02% YoY (vs IDR8.45 trillion in 9M20). COGS decreased from IDR7.31 trillion in 9M20 to IDR6.26 trillion in 9M21. ADHI recorded IDR17.01 billion net profit in 9M21, rose by +10.59% YoY (vs net profit of IDR15.38 billion in 9M20) (Kontan). **MNCS Comment: We see the construction services segment fell by -8.2% YoY to IDR5.82 trillion. Meanwhile, the increase in bottom line was driven by the increase in joint venture profit to IDR184.53 billion or grew +124.59% YoY. ADHI is trading at the level of 227.90x/0.68x PER/PBV.**
3. **SMGR IJ** recorded IDR25.33 trillion revenue in 9M21 or a decrease of -1.13% YoY (vs IDR25.62 trillion in 9M20). COGS increased from IDR17.39 trillion in 9M20 to IDR17.88 trillion in 9M21. SMGR recorded IDR1.39 trillion net profit in 9M21, fell by -9.90% YoY (vs net profit of IDR1.54 billion in 9M20) (Kontan). **MNCS Comment: We see that the top line and bottom line have decreased due to the increase in material prices, especially coal prices, which impacted the company's profitability. Meanwhile, the cost of energy fuel rose by +3.82% YoY to IDR5.96 trillion. However, SMGR's sales volume increased by +2.5% YoY to 29.88 million tons in 9M21 (vs 29.15 million tons in 9M20). SMGR is currently trading at level 34.45x/1.62x PER/PBV.**

IHSG Updates

JCI weakened by -0.58% to 6,552.89 on Monday (01/11) followed by net foreign buy reaching IDR89.04 billion. JCI closing was lower in almost all sectors led by the tech sector (-1.75%), followed by the financial sector (-0.98%). On the other hand, the transportation sector strengthened at +2.74% level, followed by the cyclical consumer sector (+1.25%). The decline in the JCI was driven by the negative response of investors to the decline of China's manufacturing activity in the October-21 period. Nevertheless, from the domestic update the Indonesian purchasing managers' index (PMI) recorded its highest level for the last 5 years and Indonesia's inflation is maintained at a low level in the midst of rising global inflation risks. On the other hand, the Rupiah weakened at IDR14,248 level in the spot market. We estimate the JCI will move in the range of 6,450-6,600 while waiting for the data inflation rate release. **Today's recommendations: LPKR, SMGR, SIMP, WIFI.**

| 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 | 243,913 | 3.24 | BUY | 7,480 | 2.14 | 11.71 | 14.78 | 13.23 | 1.17 | 1.11 |
| Banking | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 912,235 | 11.89 | HOLD | 7,200 | 507.08 | 14.19 | 5.54 | 4.85 | 0.92 | 0.86 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 127,743 | 1.65 | BUY | 7,800 | 162.73 | 88.51 | 14.81 | 7.85 | 1.08 | 0.96 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 639,901 | 7.92 | BUY | 4,800 | 53.08 | 29.52 | 18.63 | 14.39 | 2.47 | 2.31 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 334,833 | 4.32 | BUY | 8,400 | -92.29 | -14.84 | 253.53 | 297.72 | 1.70 | 1.61 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 27,142 | 0.31 | BUY | 1,200 | 69.41 | 15.86 | 7.90 | 6.82 | 0.59 | 0.55 |
| 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 |
| Telco | | | | | | | | | | | |
| TLKM IJ | Telkom Indonesia Persero Tbk PT | 366,530 | 4.91 | HOLD | 4,000 | 9.16 | 12.14 | 16.14 | 14.39 | 2.94 | 2.77 |
| EXCL IJ | XL Axiata Tbk PT | 32,174 | 0.41 | HOLD | 3,200 | 98.23 | 74.04 | 43.24 | 24.84 | 1.61 | 1.51 |
| TOWR IJ | Sarana Menara Nusantara Tbk PT | 58,412 | 0.78 | 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 | 29,902 | 0.38 | BUY | 5,100 | 113.37 | 65.72 | 27.97 | 16.88 | 1.44 | 1.34 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 35,877 | 0.47 | BUY | 2,040 | 134.55 | 50.00 | 27.34 | 18.22 | 1.04 | 1.01 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 168,623 | 1.99 | HOLD | 4,450 | 3.02 | 7.76 | 22.82 | 21.18 | 31.91 | 28.49 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 102,625 | 1.24 | 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 | 1,868 | 0.02 | BUY | 275 | 197.14 | 31.48 | 16.24 | 12.35 | 2.12 | 1.75 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 25,392 | 0.30 | HOLD | 900 | 13.06 | 12.74 | 23.86 | 21.16 | 7.44 | 7.04 |
| TBLA IJ | Tunas Baru Lampung Tbk PT | 4,621 | 0.06 | HOLD | 870 | 4.00 | 10.21 | 6.49 | 5.88 | 0.76 | 0.71 |
| Pharmacy | | | | | | | | | | | |
| KLBF IJ | Kalbe Farma Tbk PT | 74,531 | 0.98 | BUY | 1,800 | 3.07 | 9.00 | 26.46 | 24.27 | 3.97 | 3.64 |
| Healthcare | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 13,982 | 0.17 | HOLD | 8,650 | 290.68 | 4.60 | 30.78 | 29.43 | 2.27 | 2.17 |
| HEAL IJ | Medikaloka Hermina Tbk PT | 16,975 | 0.23 | BUY | 4,700 | 80.14 | -18.54 | 19.83 | 24.34 | 5.06 | 4.32 |
| MIKA IJ | Mitra Keluarga Karyasehat Tbk PT | 31,769 | 0.41 | BUY | 3,450 | 25.50 | -5.04 | 30.12 | 31.72 | 5.64 | 5.18 |
| PRDA IJ | Prodia Widyahusada Tbk PT | 6,000 | 0.07 | BUY | 10,000 | 17.87 | 18.16 | 18.94 | 16.03 | 2.86 | 2.29 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 24,439 | 0.32 | BUY | 1,800 | -12.17 | 36.34 | 37.85 | 27.76 | 4.39 | 3.97 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 10,208 | 0.14 | BUY | 750 | 55.74 | 14.91 | 10.70 | 9.31 | 1.65 | 1.46 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 14,940 | 0.20 | BUY | 1,100 | 170.94 | 102.91 | 38.44 | 18.95 | 2.71 | 2.42 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 5,180 | 0.06 | BUY | 900 | 191.44 | 148.76 | 38.75 | 15.58 | 1.32 | 1.26 |
| PZZA IJ | Sarimelati Kencana PT | 2,206 | 0.03 | BUY | 840 | 225.93 | 96.84 | 18.65 | 9.47 | 1.94 | 1.80 |
| 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 | 7,440 | 0.10 | BUY | 1,600 | 184.33 | 58.52 | 20.10 | 12.68 | 0.78 | 0.68 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 11,212 | 0.14 | BUY | 1,550 | 167.69 | 42.48 | 22.55 | 15.82 | 0.89 | 0.83 |
| WSBP IJ | Waskita Beton Precast Tbk PT | 4,086 | 0.05 | BUY | 230 | 99.90 | 1238.71 | -764.56 | 67.14 | 4.02 | 3.83 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 12,556 | 0.16 | BUY | 1,200 | -88.48 | -40.79 | -14.78 | -24.96 | 1.81 | 2.04 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,867 | 0.02 | BUY | 250 | 40.16 | 43.67 | 8.69 | 6.05 | 0.79 | 0.73 |



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 |
| Property | | | | | | | | | | | |
| BSDE IJ | Bumi Serpong Damai Tbk PT | 23,183 | 0.30 | BUY | 1,450 | 501.95 | 28.12 | 12.88 | 10.06 | 0.72 | 0.69 |
| PWON IJ | Pakuwon Jati Tbk PT | 24,561 | 0.31 | BUY | 660 | 56.19 | 18.15 | 16.91 | 14.31 | 1.54 | 1.40 |
| SMRA IJ | Summarecon Agung Tbk PT | 15,305 | 0.21 | BUY | 1,100 | 134.85 | 21.22 | 32.77 | 27.04 | 2.00 | 1.86 |
| CTRA IJ | Ciputra Development Tbk PT | 19,674 | 0.26 | BUY | 1,300 | 14.53 | 6.36 | 13.04 | 12.26 | 1.27 | 1.18 |
| DMAS IJ | Puradelta Lestari Tbk PT | 11,086 | 0.13 | HOLD | 240 | -29.98 | -10.18 | 11.75 | 13.08 | 1.81 | 1.73 |
| Agriculture | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 20,642 | 0.25 | BUY | 14,350 | 33.27 | 7.23 | 18.59 | 17.34 | 1.05 | 1.01 |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 9,381 | 0.12 | BUY | 1,920 | 51.11 | 14.43 | 8.92 | 7.80 | 0.94 | 0.88 |
| DSNG IJ | Dharma Satya Busantara Tbk PT | 6,042 | 0.08 | BUY | 960 | 26.94 | 8.38 | 9.98 | 9.21 | 0.88 | 0.81 |
| Coal Mining | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 53,896 | 0.71 | HOLD | 1,830 | 281.09 | -15.40 | 6.76 | 7.99 | 0.94 | 0.95 |
| PTBA IJ | Bukit Asam Tbk PT | 30,760 | 0.39 | BUY | 3,000 | 120.77 | -32.04 | 5.68 | 8.35 | 1.77 | 1.74 |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 25,141 | 0.32 | HOLD | 20,500 | 372.85 | -27.50 | 8.26 | 11.39 | 1.96 | 1.92 |
| Metal Mining | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 55,992 | 0.72 | BUY | 3,100 | 136.86 | 36.96 | 20.57 | 15.02 | 2.48 | 2.13 |
| INCO IJ | Vale Indonesia Tbk PT | 47,694 | 0.58 | BUY | 7,150 | 66.52 | 37.50 | 24.37 | 17.73 | 1.55 | 1.43 |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 71,005 | 0.96 | HOLD | 3,300 | 140.49 | 36.56 | 53.22 | 38.97 | 8.03 | 6.71 |
| Poultry | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 101,668 | 1.33 | HOLD | 6,650 | 20.92 | 7.10 | 21.91 | 20.46 | 3.86 | 3.43 |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 20,522 | 0.27 | BUY | 2,200 | 123.73 | 0.58 | 9.90 | 9.84 | 1.60 | 1.46 |
| Cigarette | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 64,890 | 0.77 | BUY | 45,000 | -21.18 | 8.03 | 10.76 | 9.96 | 1.08 | 1.03 |
| HMSP IJ | Hanjaya Mandala Sampoerna Tbk PT | 119,226 | 1.37 | BUY | 1,300 | -8.74 | 6.86 | 15.18 | 14.20 | 3.94 | 3.82 |
| Cement | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 43,991 | 0.59 | BUY | 14,500 | -11.69 | 13.64 | 27.58 | 24.27 | 2.02 | 2.01 |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 54,718 | 0.74 | BUY | 12,200 | -12.67 | 26.35 | 22.43 | 17.75 | 1.53 | 1.44 |
| 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 and Trade | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 88,031 | 1.15 | BUY | 33,700 | 18.06 | 2.36 | 12.42 | 12.14 | 1.31 | 1.26 |
| 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 | 1,776 | 0.02 | BUY | 380 | 20.34 | 3.77 | 18.38 | 17.71 | 1.47 | 1.39 |

SECTOR RATIO

| SECTOR | PE | PBV |
|----------------|-------|------|
| IDXBASIC INDEX | 14.29 | 2.02 |
| IDXCYC INDEX | - | 2.92 |
| IDXENER INDEX | 26.19 | 1.67 |
| IDXFIN INDEX | 17.25 | 0.96 |
| IDXHLTH INDEX | 24.50 | 3.61 |
| IDXINDUS INDEX | - | 1.22 |
| IDXINFRA INDEX | - | 1.24 |
| IDXNCYC INDEX | 17.70 | 2.55 |
| IDXPROP INDEX | - | 1.00 |
| IDXTECH INDEX | - | 9.30 |
| 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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