

KEY INDICATOR

02/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.08	6.10	-0.02	-52.60
USD/IDR	14,253	14,248	0.04%	-2.64%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,493.28	-0.91%	8.60%	17.92
MSCI	6,652.00	-1.10%	0.83%	16.51
HSEI	25,099.67	-0.22%	-7.83%	13.41
FTSE	7,274.81	-0.19%	12.60%	13.67
DJIA	36,052.63	0.39%	17.79%	19.52
NASDAQ	15,649.60	0.34%	21.43%	32.55

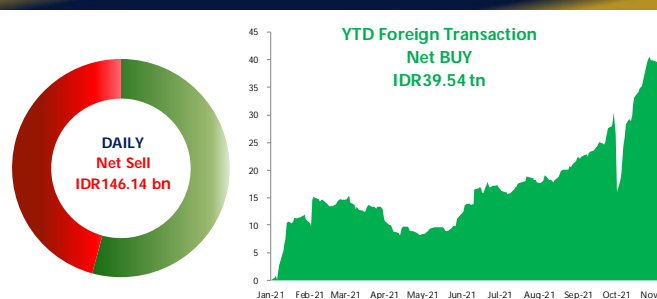
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.91	-0.17%	127.95%	72.94%
COAL	USD/TON	140.90	-2.83%	135.23%	75.03%
CPO	MYR/MT	4,970.00	0.18%	67.06%	38.06%
GOLD	USD/TOZ	1,787.76	-0.31%	-5.68%	-5.83%
TIN	USD/MT	36,642.00	-0.89%	106.20%	80.28%
NICKEL	USD/MT	19,601.00	-0.51%	29.29%	17.99%

CORPORATE ACTION

TICKER	EVENT	NOTES
DADA	RUPS	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.39% on Tuesday (02/11), followed by S&P 500 (+0.37%) and Nasdaq (+0.34%). Wall Street ended higher as a strong earnings season continued to lift sentiment for equities, while investors were looking ahead to the outcome of a critical Federal Reserve meeting this Wednesday. Meanwhile, Germany released its Markit Manufacturing PMI Final data which fell slightly to 57.8 in October-21 from previously at 58.4 level in September-21. On the other hand, Canada Building Permits MoM rose significantly by 4.3% in September-21 from previously contracted -2% in August-21 led by higher construction intentions of multi-family residential units. Today the market will be looking forward to several data releases such as: 1) US Factory Orders MoM; 2) US ISM Non-Manufacturing PMI; 3) Eurozone Unemployment Rate.

Domestic Updates

- Bank Indonesia (BI) reported domestic digital payment has grown significantly in 2021. As of November 1, the number of merchants that adopt QRIS has reached 12 million. The number has increased substantially from 5.8 million by the end of 2020. MNCS Comment: Going forward, merchants' adoption of QRIS will likely continue to grow fostering a more inclusive finance along with the development of the digital economy in Indonesia that despite being relatively small in size yet growing significantly on the back of e-commerce and ride hailing industry.
- Furthermore, the second dose of vaccination rate nationally reached 35.7% or equivalent to 74.44 million people.

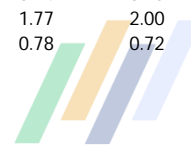
Company News

1. ANTM IJ recorded 5.76 million wmt nickel ore sales in 9M21, an increase of +376% YoY (vs 1.21 million wmt in 9M20). Meanwhile, ferronickel sales were 6,812 TNi in 9M21 or rose by +5% YoY. ANTM recorded gold sales growth of 34% YoY in 9M21 to 638,867 troy ounces (Market Bisnis). MNCS Comment: We see the increase in nickel ore sales potentially improve ANTM's performance in FY21E, the number was in line with the domestic nickel processing industry growth as well as the post-pandemic economic recovery. Currently, ANTM is trading at level 23.92x/2.80x PER/PBV.
2. MIKA IJ recorded IDR3.41 trillion revenue in 9M21 or an increase of +47,18% YoY (vs IDR2.32 trillion in 9M20). COGS increased from IDR1.22 trillion in 9M20 to IDR1.62 trillion in 9M21. MIKA recorded IDR882.77 billion net profit in 9M21, rose by +68.01% YoY (vs net profit of IDR525.44 billion in 9M20) (Kontan). MNCS Comment: MIKA's performance growth was driven by the increase of all segments sales, where the sales of drugs and medical equipment as the main contributor of MIKA's revenue driver was worth IDR1.01 trillion in 9M21 or an increase of +50.03% YoY. MIKA is trading at the level of 25.56x/5.66x PER/PBV.
3. SMBR IJ recorded IDR1.21 trillion revenue in 9M21 or an increase of +5.49% YoY (vs IDR1.15 trillion in 9M20). COGS decreased from IDR701.47 billion in 9M20 to IDR651.65 billion in 9M21. SMGR recorded IDR16.62 billion net profit in 9M21 (vs net loss of IDR112.60 billion in 9M20) (Kontan). MNCS Comment: The increase in SMBR's top line was obtained by the increase of sales cement bagging worth IDR1.04 trillion in 9M21 or up +2.98% YoY (vs IDR1.01 trillion in 9M20). Meanwhile, the increase in bottom line was due to COGS efficiency (-7.10% YoY) and a decrease in financial expenses (-2.73% YoY). SMBR is currently trading at level 329.43x/2.14x PER/PBV.

IHSG Updates

JCI weakened by -0.91% to 6,493.28 on Tuesday (2/11) followed by net foreign sell reaching IDR146.14 billion. JCI closed lower in almost all sectors, led by the energy sector (-2.03%), followed by the industrial sector (-1.99%). On the other hand, the health sector strengthened at +0.10%. The weakening of the JCI was driven by investor concerns about the risk of stagflation, amidst higher inflation risk which impacted several countries. Currently, there is pent up demand along with the supply limitation which has boosted the increase of China's Producer Price Index (PPI). On the other hand, the Rupiah weakened at IDR14,253 level in the spot market. We estimate the JCI will move in the range of 6,450-6,600. Today's recommendations: ASRI, BIRD, INKP, MAPA.

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	238,853	3.20	BUY	7,480	2.14	11.71	14.48	12.96	1.14	1.08
Banking											
BBCA IJ	Bank Central Asia Tbk PT	899,908	11.84	HOLD	7,200	507.08	14.19	5.47	4.79	0.91	0.84
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	126,811	1.65	BUY	7,800	162.73	88.51	14.70	7.80	1.07	0.96
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	636,876	7.96	BUY	4,800	53.08	29.52	18.55	14.32	2.46	2.30
BMRI IJ	Bank Mandiri Persero Tbk PT	327,833	4.27	BUY	8,400	-92.29	-14.84	248.23	291.49	1.67	1.58
BNGA IJ	Bank CIMB Niaga Tbk PT	26,514	0.30	BUY	1,200	69.41	15.86	7.71	6.66	0.57	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,215	0.24	BUY	2,200	22.52	45.95	9.30	6.37	0.87	0.79
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	362,568	4.91	HOLD	4,000	9.16	12.14	15.96	14.24	2.91	2.74
EXCL IJ	XL Axiata Tbk PT	31,638	0.41	HOLD	3,200	98.23	74.04	42.52	24.43	1.58	1.48
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.79	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	35,271	0.47	BUY	2,040	134.55	50.00	26.86	17.91	1.02	0.99
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	170,531	2.03	HOLD	4,450	3.02	7.76	23.08	21.42	32.28	28.81
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	1.26	BUY	11,600	6.55	10.55	14.70	13.30	3.18	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.75	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	4,594	0.06	HOLD	870	4.00	10.21	6.45	5.85	0.76	0.70
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,938	1.01	BUY	1,800	3.07	9.00	26.95	24.73	4.05	3.71
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,819	0.17	HOLD	8,650	290.68	4.60	30.42	29.08	2.24	2.14
HEAL IJ	Medikaloka Hermina Tbk PT	16,826	0.23	BUY	4,700	80.14	-18.54	19.66	24.13	5.02	4.28
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,484	0.41	BUY	3,450	26.44	-5.43	29.63	31.33	5.59	5.13
PRDA IJ	Prodia Widyahusada Tbk PT	5,602	0.07	BUY	10,000	17.87	18.16	17.68	14.97	2.67	2.14
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,010	0.32	BUY	1,800	-12.17	36.34	37.19	27.28	4.32	3.90
ERAA IJ	Erajaya Swasembada Tbk PT	9,969	0.13	BUY	750	55.74	14.91	10.45	9.10	1.62	1.43
MAPI IJ	Mitra Adiperkasa Tbk PT	14,774	0.20	BUY	1,100	170.94	102.91	38.02	18.73	2.68	2.40
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,074	0.06	BUY	900	191.44	148.76	37.96	15.26	1.29	1.24
PZZA IJ	Sarimelati Kencana PT	2,176	0.03	BUY	840	225.93	96.84	18.40	9.35	1.91	1.77
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,703	0.05	BUY	1,400	-69.27	63.27	17.23	10.55	0.71	0.69
PTPP IJ	PP Persero Tbk PT	7,192	0.10	BUY	1,600	184.33	58.52	19.43	12.26	0.75	0.65
WIKA IJ	Wijaya Karya Persero Tbk PT	10,943	0.14	BUY	1,550	167.69	42.48	22.01	15.45	0.86	0.81
WSBP IJ	Waskita Beton Precast Tbk PT	4,007	0.05	BUY	230	99.90	1238.71	-749.77	65.84	3.94	3.75
WSKT IJ	Waskita Karya Persero Tbk PT	12,284	0.16	BUY	1,200	-88.48	-40.79	-14.46	-24.42	1.77	2.00
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,838	0.02	BUY	250	40.16	43.67	8.56	5.96	0.78	0.72



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	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	23,500	0.30	BUY	1,450	501.95	28.12	13.06	10.19	0.73	0.70	
PWON IJ	Pakuwon Jati Tbk PT	24,321	0.31	BUY	660	56.19	18.15	16.74	14.17	1.53	1.39	
SMRA IJ	Summarecon Agung Tbk PT	15,223	0.21	BUY	1,100	134.85	21.22	32.60	26.89	1.99	1.85	
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	10,893	0.13	HOLD	240	-29.98	-10.18	11.54	12.85	1.77	1.70	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	21,075	0.26	BUY	14,350	33.27	7.23	18.98	17.70	1.08	1.03	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,688	0.13	BUY	1,920	51.11	14.43	9.21	8.05	0.97	0.91	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,201	0.08	BUY	960	26.94	8.38	10.25	9.45	0.90	0.83	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	52,617	0.70	BUY	1,830	281.09	-15.40	6.60	7.80	0.91	0.93	
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	24,322	0.31	HOLD	20,500	372.85	-27.50	7.98	11.01	1.89	1.86	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	55,511	0.72	BUY	3,100	136.86	36.96	20.39	14.89	2.46	2.11	
INCO IJ	Vale Indonesia Tbk PT	47,297	0.58	BUY	7,150	66.52	37.50	24.16	17.57	1.54	1.41	
MDKA IJ	Merdeka Copper Gold Tbk PT	71,005	0.96	HOLD	3,300	140.49	36.56	53.20	38.96	8.03	6.70	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,438	1.32	HOLD	6,650	20.92	7.10	21.65	20.21	3.81	3.39	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,170	0.27	BUY	2,200	123.73	0.58	9.73	9.68	1.58	1.43	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	64,601	0.78	BUY	45,000	-21.18	8.03	10.72	9.92	1.08	1.02	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.35	BUY	1,300	-9.46	6.74	14.93	13.98	3.86	3.74	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	43,623	0.59	BUY	14,500	-11.69	13.64	27.35	24.07	2.01	1.99	
SMGR IJ	Semen Indonesia Persero Tbk PT	53,235	0.72	BUY	12,200	-14.52	26.19	22.29	17.67	1.49	1.40	
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	85,793	1.13	BUY	33,700	18.06	2.36	12.11	11.83	1.28	1.22	
AKRA IJ	AKR Corporindo Tbk PT	16,942	0.22	HOLD	4,200	13.34	12.41	15.94	14.18	1.53	1.68	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,765	0.02	BUY	380	20.34	3.77	18.27	17.61	1.46	1.38	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.20	1.96
IDXCYC INDEX	-	2.90
IDXENER INDEX	25.62	1.63
IDXFIN INDEX	17.09	0.95
IDXHLTH INDEX	24.52	3.64
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	-	1.19
IDXNCYC INDEX	17.72	2.56
IDXPROP INDEX	-	1.00
IDXTECH INDEX	-	9.01
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

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  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas