

KEY INDICATOR

03/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.08	6.08	0.00	-51.50
USD/IDR	14,298	14,253	0.32%	-1.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,552.13	0.91%	9.58%	17.92
MSCI	6,728.72	1.15%	2.00%	16.51
HSEI	25,024.75	-0.30%	-8.10%	13.41
FTSE	7,248.89	-0.36%	12.20%	13.67
DJIA	36,157.58	0.29%	18.14%	19.52
NASDAQ	15,811.58	1.04%	22.68%	32.55

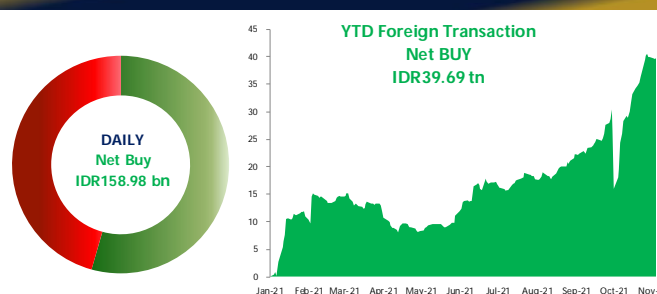
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.31	-0.68%	114.71%	66.65%
COAL	USD/TON	157.50	11.78%	160.12%	95.65%
CPO	MYR/MT	5,071.00	2.03%	65.18%	40.86%
GOLD	USD/TOZ	1,769.84	-1.00%	-7.30%	-6.77%
TIN	USD/MT	37,110.00	1.28%	105.31%	82.58%
NICKEL	USD/MT	19,162.00	-2.24%	24.73%	15.34%

CORPORATE ACTION

TICKER	EVENT	NOTES
KKGI	Cum Dividend Date	IDR20/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

**DJIA rose by +0.29% on Wednesday (03/11)**, followed by S&P 500 (+0.65%) and Nasdaq (+1.04%). Wall Street ended higher as The Fed approved plans to begin scaling back its bond-buying stimulus program this November and cut it off by June-22, trimming monthly USD120 billion purchases of treasuries and mortgage-backed securities to USD15 billion. Meanwhile, US released its ISM Non-Manufacturing PMI Final data which rose to 66.7 in October-21 from the previous at 61.9 level on September-21. On the other hand, Eurozone Unemployment Rate slightly improved at 7.4% in September-21 (vs 7.5% on August-21) or equals to the lowest rate since April-20. Today the market will be looking forward to several data releases such as: 1) US Fed Interest Rate Decision; 2) UK BoE Interest Rate Decision; 3) Canada Balance of Trade.

Domestic Updates

- **Corporate bond issuance was recorded at IDR83.3 trillion in 10M21. The total issuance was +17.3% YoY higher than the same period last year.** MNCS Comment: In our view, higher corporate bond issuance was driven by several factors including : 1) favorable market conditions; 2) lower interest rates and yields; 3) robust investor demand amid ample liquidity.
- **Furthermore, the second dose of vaccination rate nationally reached 36.1% or equivalent to 75.21 million people.**

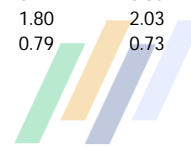
Company News

1. **AGII IJ** recorded IDR2.07 trillion revenue in 9M21 grew by +31.60% YoY (vs IDR1.58 trillion in 9M20). COGS increased from IDR903.14 billion in 9M20 to IDR1.12 trillion in 9M21. AGII recorded IDR172.52 billion net profit in 9M21, rose by +484% YoY (vs net profit of IDR29.52 billion in 9M20) (CNBC Indonesia). **MNCS Comment: AGII's performance growth was driven by higher sales of gas products, especially medical oxygen of IDR1.90 trillion in 9M21 or an increase of +33.68% YoY. Currently, AGII is trading at level 23.11x/1.28x PER/PBV.**
2. **PRDA IJ** recorded IDR1.99 trillion revenue in 9M21 or an increase of +65.80% YoY (vs IDR1.20 trillion in 9M20). COGS increased from IDR547.54 billion in 9M20 to IDR757.75 billion in 9M21. PRDA recorded IDR511.09 billion net profit in 9M21, rose by +318% YoY (vs IDR122.28 billion in 9M20) (Market Bisnis). **MNCS Comment: PRDA's top-line and bottom-line growth were boosted by pent up demand for health checks. Laboratory revenue worth IDR1.85 trillion in 9M21 was a main contributor of PRDA's revenue. The numbers increased by +67.30% YoY. PRDA is trading at the level of 9.84x/3.13x PER/PBV.**
3. **ITMG IJ** will distribute an interim dividend of IDR1,218/share or IDR1.33 trillion for the 2021 book year period. The cum dividend date will be held on November 10, 2021 (Kontan). **MNCS Comment: The payout ratio stood at 80% from the 1H21 profit of USD117.6 million. Dividend yield reached 5.46%. ITMG is trading at the level of 7.39x/1.90x PER/PBV.**

IHSG Updates

**JCI rose by +0.91% to 6,552.13 on Wednesday (3/11)** followed by net foreign buy reaching IDR158.98 billion. JCI closed higher in almost all sectors, led by the technology sector (+1.47%), followed by the property sector (+1.33%). On the other hand, the industrial sector weakened by -0.25%, followed by the non-cyclical consumer sector (-0.19%). The strengthening of the JCI was driven by investor optimism regarding the FED clearer guidance about this year's tapering which is not expected to have a negative impact like the 2013 tapering tantrum. On the other hand, the Rupiah weakened at IDR14,298 level in the spot market. We estimate the JCI will move in the range of 6,450-6,600. **Today's recommendations: PTPP, APLN, BBRI, AGII.**

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	241,889	3.21	BUY	7,480	2.14	11.71	14.66	13.12	1.16	1.10
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	906,072	11.81	HOLD	7,200	507.08	14.19	5.50	4.82	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,007	1.69	BUY	7,800	162.73	88.51	15.18	8.06	1.10	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	648,978	8.04	BUY	4,800	53.08	29.52	18.90	14.59	2.50	2.34
BMRI IJ	Bank Mandiri Persero Tbk PT	332,500	4.29	BUY	8,400	-92.29	-14.84	251.77	295.64	1.69	1.60
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	18,691	0.24	BUY	2,200	22.52	45.95	9.54	6.54	0.90	0.81
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	368,511	4.94	HOLD	4,000	9.16	12.14	16.23	14.47	2.96	2.78
EXCL IJ	XL Axiata Tbk PT	32,281	0.41	HOLD	3,200	98.23	74.04	43.38	24.93	1.61	1.51
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,922	0.79	BUY	1,400	8.77	11.00	18.63	16.78	5.25	4.44
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,410	0.38	BUY	5,100	113.37	65.72	28.44	17.16	1.46	1.36
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,756	0.47	BUY	2,040	134.55	50.00	27.15	18.10	1.03	1.00
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	169,768	2.01	HOLD	4,450	3.02	7.76	22.98	21.32	32.13	28.68
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,333	1.24	BUY	11,600	6.55	10.55	14.58	13.18	3.15	2.87
INDF IJ	Indofood Sukses Makmur Tbk PT	54,878	0.74	BUY	8,650	3.12	11.75	8.25	7.38	1.20	1.11
HOKI IJ	Buyung Poetra Sembada PT	1,848	0.02	BUY	275	197.14	31.48	16.07	12.22	2.10	1.73
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	26,299	0.31	HOLD	900	13.06	12.74	24.71	21.92	7.70	7.29
TBLA IJ	Tunas Baru Lampung Tbk PT	4,674	0.06	HOLD	870	4.00	10.21	6.56	5.95	0.77	0.71
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	76,641	1.01	BUY	1,800	3.07	9.00	27.20	24.96	4.09	3.74
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,900	0.17	HOLD	8,650	290.68	4.60	30.60	29.25	2.25	2.16
HEAL IJ	Medikaloka Hermina Tbk PT	16,751	0.22	BUY	4,700	80.14	-18.54	19.57	24.02	5.00	4.26
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,197	0.42	BUY	3,450	25.06	-5.42	30.63	32.38	5.74	5.27
PRDA IJ	Prodia Widyahusada Tbk PT	6,703	0.08	BUY	10,000	17.87	18.16	21.16	17.91	3.19	2.56
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,439	0.32	BUY	1,800	-12.62	37.05	38.05	27.76	4.40	3.98
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	14,940	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	2,161	0.03	BUY	840	225.93	96.84	18.27	9.28	1.90	1.76
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,917	0.05	BUY	1,400	-69.27	63.27	18.22	11.16	0.75	0.73
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	11,347	0.15	BUY	1,550	167.69	42.48	22.82	16.01	0.90	0.84
WSBP IJ	Waskita Beton Precast Tbk PT	4,060	0.05	BUY	230	99.90	1238.71	-759.63	66.71	3.99	3.80
WSKT IJ	Waskita Karya Persero Tbk PT	12,488	0.16	BUY	1,200	-88.48	-40.79	-14.70	-24.82	1.80	2.03
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 (%) FY21E	FY22F	PER (x) FY21E	FY22F	PBV (x) FY21E	FY22F	
<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	23,818	0.30	BUY	1,450	501.95	28.12	13.24	10.33	0.74	0.71	
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.31	BUY	660	56.19	18.15	17.08	14.45	1.56	1.42	
SMRA IJ	Summarecon Agung Tbk PT	16,046	0.22	BUY	1,100	134.85	21.22	34.36	28.35	2.10	1.95	
CTRA IJ	Ciputra Development Tbk PT	20,138	0.27	BUY	1,300	14.53	6.36	13.34	12.55	1.30	1.21	
DMAS IJ	Puradelta Lestari Tbk PT	11,086	0.13	HOLD	240	-29.98	-10.18	11.75	13.08	1.81	1.73	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	21,172	0.26	BUY	14,350	33.27	7.23	19.07	17.78	1.08	1.03	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,723	0.13	BUY	1,920	51.11	14.43	9.25	8.08	0.98	0.92	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,360	0.08	BUY	960	26.94	8.38	10.51	9.70	0.93	0.86	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	53,576	0.71	HOLD	1,830	281.09	-15.40	6.70	7.92	0.93	0.94	
PTBA IJ	Bukit Asam Tbk PT	30,415	0.38	BUY	3,000	120.77	-32.04	5.61	8.26	1.75	1.73	
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,197	0.32	HOLD	20,500	372.85	-27.50	8.25	11.37	1.95	1.92	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	55,751	0.71	BUY	3,100	136.86	36.96	20.48	14.95	2.47	2.12	
INCO IJ	Vale Indonesia Tbk PT	47,396	0.57	BUY	7,150	66.52	37.50	24.14	17.55	1.54	1.41	
MDKA IJ	Merdeka Copper Gold Tbk PT	71,692	0.97	HOLD	3,300	140.49	36.56	53.55	39.21	8.08	6.75	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,258	1.32	HOLD	6,650	20.92	7.10	21.82	20.38	3.84	3.41	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,759	0.26	BUY	2,200	122.43	1.17	9.59	9.48	1.54	1.40	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	63,399	0.76	BUY	45,000	-21.18	8.03	10.52	9.73	1.06	1.00	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.34	BUY	1,300	-9.18	6.71	14.88	13.94	3.86	3.74	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	44,543	0.60	BUY	14,500	-11.69	13.64	27.92	24.57	2.05	2.03	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,201	0.76	BUY	12,200	-15.95	31.17	23.93	18.25	1.57	1.48	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	6,093	0.08	BUY	1,000	23.87	9.68	15.11	13.77	4.17	3.78	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	83,275	1.09	BUY	33,700	18.06	2.36	11.75	11.48	1.24	1.19	
AKRA IJ	AKR Corporindo Tbk PT	16,781	0.22	HOLD	4,200	13.34	12.41	15.79	14.05	1.51	1.66	
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	14.35	1.99
IDXCYC INDEX	-	6.64
IDXENER INDEX	25.93	1.65
IDXFIN INDEX	17.31	0.96
IDXHLTH INDEX	24.61	3.69
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	-	1.20
IDXNCYC INDEX	17.69	2.56
IDXPROP INDEX	-	1.01
IDXTECH INDEX	-	9.09
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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