

KEY INDICATOR

05/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.06	6.07	-0.01	-39.90
USD/IDR	14,328	14,338	-0.07%	-0.36%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,581.79	-0.07%	10.08%	17.92
MSCI	6,758.48	0.16%	2.45%	16.51
HSEI	24,870.51	-1.41%	-8.67%	13.41
FTSE	7,303.96	0.33%	13.06%	13.67
DJIA	36,327.95	0.56%	18.69%	19.52
NASDAQ	15,971.59	0.20%	23.92%	32.55

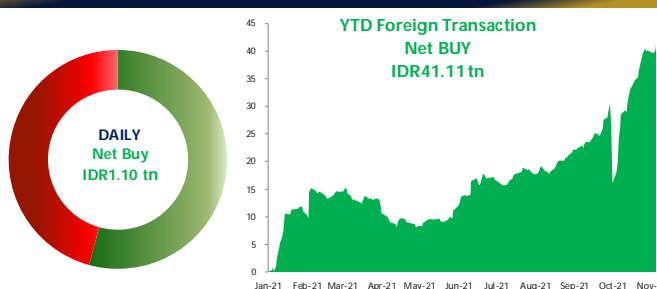
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.27	3.12%	109.51%	67.50%
COAL	USD/TON	155.40	0.75%	152.89%	93.04%
CPO	MYR/MT	4,880.00	-3.77%	52.12%	35.56%
GOLD	USD/TOZ	1,818.36	1.47%	-6.73%	-4.21%
TIN	USD/MT	37,060.00	1.67%	103.18%	82.34%
NICKEL	USD/MT	19,434.00	1.53%	24.89%	16.98%

CORPORATE ACTION

TICKER	EVENT	NOTES
JAYA	Cum Right Issue Date	IDR104/share
YELO	Cum Right Issue Date	IDR100/share
SBAT	Cum Right Issue Date	IDR50/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.56% on Friday (05/11), followed by S&P 500 (+0.37%) and Nasdaq (+0.20%). Wall Street closed higher due to the bounce back of employment data, offering more evidence that economic activity was regaining momentum early in 4Q21. The US Labor Department released its Non Farm Payrolls data which jumped to 531,000 jobs in October-21 from the previous at 312,000 on September-21. The US Unemployment Rate also fell to 4.6% in October-21 from the previous at 4.8% in September-21. Today the market will be looking forward to several data releases such as: 1) US Fed Chair Powell Speech; 2) Japan Leading Economic Index Prel; 3) Japan Coincident Index Prel.

Domestic Updates

As of November 5, vaccine jabs in Indonesia have hit >200 million doses. According to Ministry of Health data, government vaccination program coverage achieved 40% for the full dose target and 60% for the 1st dose. MNCS Comment: The additional daily cases of infection continued to drop and consistently below 1,000 cases in a day since early Nov-21 along with the vaccination rate being kept at 1.5 million doses/day. Should the government maintain the vaccination rate at current level, we expect the herd immunity could be achieved in 1H22. This should be a positive note for Indonesia's economy combined with the gradual reopening. Furthermore, the second dose of vaccination rate nationally reached 37.8% or equivalent to 78.68 million people.

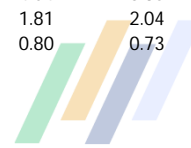
Company News

- SAME IJ** recorded IDR986.89 billion revenue in 9M21 grew by +101.26% YoY (vs IDR490.41 billion in 9M20). COGS increased from IDR348.98 billion in 9M20 to IDR546.52 billion in 9M21. SAME recorded IDR147.18 billion net profit in 9M21 (vs net loss of IDR457.66 billion in 9M20) (Trenasia). MNCS Comment: **SAME's performance growth was driven by the increase of all segments, where the sales of medical support rose to IDR526.44 billion level in 9M21 or an increase of +75,58% YoY. Currently, SAME is trading at level 39.42x/1.92x PER/PBV.**
- LPKR IJ** recorded IDR10.95 trillion revenue in 9M21 or an increase of +44,26% YoY (vs IDR7.59 trillion in 9M20). COGS increased from IDR4.27 trillion in 9M20 to IDR6.29 trillion in 9M21. LPKR recorded IDR573.29 billion net loss in 9M21 (vs net loss of IDR2.34 trillion in 9M20) (Market Bisnis). MNCS Comment: **The increase in LPKR's top line contributed by the revenue of the real estate management & services segment of IDR7.93 trillion in 9M21 or up +53.98% YoY (vs IDR5.15 trillion in 9M20). The increase in the top line has successfully reduced the company's net loss, which was caused by the increase in several expenses such as operating expenses, financial expenses, company tax expenses, and a loss from the translation of financial statements of IDR2.42 trillion. LPKR is trading at the level of 0.61x PBV.**
- LPPF IJ** will buy back shares phase II worth IDR500 billion by using the company's internal cash. Buyback will be implemented in stages over a three-month period, starting at November 4, 2021 to February 4, 2022 (Kontan). MNCS Comment: **The Company plans to use internal cash that reflects a decent and sufficient capital and cash flow. We expect that the execution will generate a good return for the shareholder and represent the Company's market value. Currently LPPF is trading at 15.53x/8.58x levels.**

IHSG Updates

JCI weakened by -0.07% to 6,581.79 on Friday (05/11) followed by net foreign buy reaching IDR1.10 trillion. JCI closed lower along with the weakest in almost all sectors led by the energy sector (-1.02%), followed by the property sector (-1.01%). On the other hand, both the tech sectors and infrastructure strengthened by +0.36%. The JCI weakening was driven by the slowdown of Indonesia's GDP growth to +3.51% YoY in 3Q21 (vs +7.07% YoY in 2Q21), as the impact of PPKM tightening in July-August 2021. On the other hand, the Rupiah strengthened at IDR14,328 level in the spot market. We estimate the JCI will move in the range of 6,550-6,627. Today's recommendations: AKRA, LSIP, IRRR, PWON.

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	239,865	3.17	BUY	7,480	2.14	11.71	14.54	13.01	1.15	1.09
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	918,399	11.92	HOLD	7,200	507.08	14.19	5.58	4.88	0.93	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	129,608	1.66	BUY	7,800	162.73	88.51	15.02	7.97	1.09	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	641,414	7.91	BUY	4,800	53.08	29.52	18.68	14.42	2.47	2.31
BMRI IJ	Bank Mandiri Persero Tbk PT	331,333	4.25	BUY	8,400	-92.29	-14.84	250.88	294.61	1.68	1.59
BNGA IJ	Bank CIMB Niaga Tbk PT	26,765	0.30	BUY	1,200	69.41	15.86	7.79	6.72	0.58	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,638	0.24	BUY	2,200	22.52	45.95	9.51	6.52	0.89	0.80
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	373,465	4.99	HOLD	4,000	9.16	12.14	16.44	14.66	2.99	2.82
EXCL IJ	XL Axiata Tbk PT	32,067	0.41	HOLD	3,200	98.23	74.04	43.10	24.76	1.60	1.50
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,218	0.81	BUY	1,400	8.77	11.00	19.35	17.44	5.45	4.62
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,209	0.39	BUY	5,100	113.37	65.72	29.19	17.61	1.50	1.40
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,362	0.48	BUY	2,040	134.55	50.00	27.55	18.37	1.05	1.02
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	169,005	1.99	HOLD	4,450	3.02	7.76	22.87	21.23	31.99	28.55
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.23	BUY	11,600	6.55	10.55	14.62	13.22	3.16	2.88
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	1,858	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	26,148	0.31	HOLD	900	13.06	12.74	24.57	21.79	7.66	7.25
TBLA IJ	Tunas Baru Lampung Tbk PT	4,701	0.06	HOLD	870	4.00	10.21	6.60	5.99	0.78	0.72
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	76,406	1.00	BUY	1,800	3.14	9.07	27.10	24.85	4.07	3.73
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,697	0.16	HOLD	8,650	290.68	4.60	30.15	28.83	2.22	2.13
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	0.41	BUY	3,450	23.55	-4.42	31.00	32.44	5.78	5.30
PRDA IJ	Prodia Widyahusada Tbk PT	6,445	0.08	BUY	10,000	17.87	18.16	20.35	17.22	3.07	2.46
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,554	0.33	BUY	1,800	-14.41	39.31	40.62	29.16	4.60	4.16
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	14,110	0.19	BUY	1,100	171.40	100.61	36.08	17.98	2.50	2.24
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,216	0.06	BUY	900	193.63	136.76	38.11	16.09	1.32	1.26
PZZA IJ	Sarimelati Kencana PT	2,115	0.03	BUY	840	225.93	96.84	17.88	9.09	1.86	1.72
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	3,864	0.05	BUY	1,400	-69.27	63.27	17.98	11.01	0.74	0.72
PTPP IJ	PP Persero Tbk PT	7,471	0.10	BUY	1,600	184.33	58.52	20.18	12.73	0.78	0.68
WIKA IJ	Wijaya Karya Persero Tbk PT	11,526	0.15	BUY	1,550	167.69	42.48	23.18	16.27	0.91	0.85
WSBP IJ	Waskita Beton Precast Tbk PT	4,112	0.05	BUY	230	99.90	1238.71	-769.50	67.58	4.04	3.85
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	1,876	0.02	BUY	250	40.16	43.67	8.73	6.08	0.80	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	23,289	0.30	BUY	1,450	501.95	28.12	12.94	10.10	0.73	0.69	
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	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	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	20,931	0.25	BUY	14,350	33.27	7.23	18.85	17.58	1.07	1.02	
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	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	52,617	0.69	BUY	1,830	281.09	-15.40	6.56	7.76	0.91	0.92	
PTBA IJ	Bukit Asam Tbk PT	30,530	0.38	BUY	3,000	120.77	-32.04	5.64	8.29	1.76	1.73	
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,226	0.32	HOLD	20,500	372.85	-27.50	8.24	11.36	1.95	1.92	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	56,713	0.72	BUY	3,100	136.86	36.96	20.83	15.21	2.51	2.15	
INCO IJ	Vale Indonesia Tbk PT	47,794	0.58	BUY	7,150	66.52	37.50	24.29	17.66	1.55	1.42	
MDKA IJ	Merdeka Copper Gold Tbk PT	70,776	0.95	HOLD	3,300	140.49	36.56	52.75	38.63	7.96	6.65	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,078	1.33	HOLD	6,650	20.92	7.10	22.00	20.54	3.87	3.44	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,583	0.26	BUY	2,200	114.44	0.97	9.86	9.76	1.54	1.41	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	63,543	0.75	BUY	45,000	-20.27	7.07	10.42	9.73	1.06	1.01	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,900	1.34	BUY	1,300	-9.70	6.53	15.04	14.12	3.88	3.78	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	46,752	0.63	BUY	14,500	-11.69	13.64	29.31	25.79	2.15	2.14	
SMGR IJ	Semen Indonesia Persero Tbk PT	58,722	0.79	BUY	12,200	-19.76	33.09	26.20	19.68	1.65	1.56	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	6,314	0.08	BUY	1,000	23.87	9.68	15.65	14.27	4.32	3.92	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	83,555	1.09	BUY	33,700	18.06	2.36	11.79	11.52	1.24	1.19	
AKRA IJ	AKR Corporindo Tbk PT	16,661	0.21	HOLD	4,200	13.34	12.41	15.68	13.95	1.50	1.65	
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	14.48	1.98
IDXCYC INDEX	-	6.67
IDXENER INDEX	26.13	1.67
IDXFIN INDEX	17.34	0.96
IDXHLTH INDEX	23.34	3.59
IDXINDUS INDEX	-	1.19
IDXINFRA INDEX	-	1.21
IDXNCYC INDEX	17.74	2.58
IDXPROP INDEX	-	1.00
IDXTECH INDEX	-	9.23
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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