

KEY INDICATOR

08/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.04	6.06	-0.03	-26.20
USD/IDR	14,258	14,328	-0.49%	0.34%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,632.30	0.77%	10.93%	17.92
MSCI	6,782.16	0.35%	2.81%	16.51
HSEI	24,763.77	-0.43%	-9.06%	13.41
FTSE	7,300.40	-0.05%	13.00%	13.67
DJIA	36,432.22	0.29%	19.03%	19.52
NASDAQ	15,982.36	0.07%	24.01%	32.55

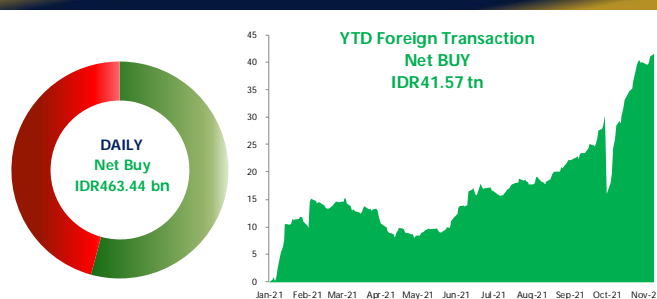
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.93	0.81%	120.60%	68.86%
COAL	USD/TON	163.00	4.89%	164.40%	102.48%
CPO	MYR/MT	4,895.00	0.31%	53.88%	35.97%
GOLD	USD/TOZ	1,824.18	0.32%	-6.52%	-3.91%
TIN	USD/MT	37,350.00	0.78%	103.43%	83.76%
NICKEL	USD/MT	19,640.00	1.06%	27.85%	18.22%

CORPORATE ACTION

TICKER	EVENT	NOTES
SMAR	Cum Dividend Date	IDR185/share
SMSM	Cum Dividend Date	IDR20/share
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.29% on Monday (08/11), followed by S&P 500 (+0.09%) and Nasdaq (+0.07%). Wall Street closed higher due to optimism about the USD1 trillion government infrastructure spending bill that would promote economic growth. US average hourly earnings hit its highest since March which rose by 4.9% on an annual basis in October-21, which will likely support spending and economic growth in the coming months. In addition, Japan's Coincident Index Prel fell to 87.5 in September-21 from previously at 91.3 in August-21 due to slowing exports and factory output. Today the market will be looking forward to several data releases such as: 1) US Producer Price Index MoM; 2) Eurozone ZEW Economic Sentiment Index; 3) Germany ZEW Economic Sentiment Index.

Domestic Updates

- The Ministry of Energy & Mineral Resources set Indonesia coal reference price (HBA) at USD215.63/ton on Nov-21. HBA increased by 33% from the previous month. MNCS Comment: The domestic coal price has stayed stubbornly high following the global trend on the back of : 1) rising demand in China and other markets as the northern hemisphere enters winter; 2) supply chain disruption in producing countries. We expect coal prices to remain high at least until the end of 2021 before moderating next year.
- Furthermore, the second dose of vaccination rate nationally reached 38.0% or equivalent to 79.04 million people.

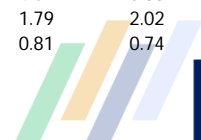
Company News

1. **BBCA IJ** will distribute an interim dividend of IDR25/share or IDR3.08 trillion for the 2021 book year period. The Cum dividend date is on November, 16 2021 (Emitennews). MNCS Comment: The payout ratio stood at 21.30% from the 9M21 profit of IDR14.46 trillion. Dividend yield reached 1.40%. BBCA is trading at the level of 30.19x/4.72x PER/PBV.
2. **BRPT IJ** recorded USD2.31 billion revenue in 9M21 grew by +38.32% YoY (vs USD1.67 billion in 9M20). COGS increased from USD1.29 billion in 9M20 to USD1.67 billion in 9M21. BRPT recorded USD100.10 million net profit in 9M21, or rose by 407.56% YoY (vs net profit of USD19.72 million in 9M20) (Market Bisnis). MNCS Comment: BRPT's top-line and bottom-line growth were boosted by the pent up of domestic sales recorded USD1.90 billion in 9M21 or up 44.62% YoY. On the other hand, petrochemical export sales jumped from USD350.26 million in 9M20 to USD410.94 million in 9M21. Currently, BRPT is trading at level 32.97x/4.44x PER/PBV.
3. **JSMR IJ** recorded IDR10.63 trillion revenue in 9M21 increased by +0.80% YoY (vs IDR10.55 trillion in 9M20). COGS decreased from IDR6.64 trillion in 9M20 to IDR6.19 trillion in 9M21. JSMR recorded IDR749.42 billion net profit in 9M21 or rose by +375.52% YoY (vs net profit of IDR157.60 billion in 9M20) (Trenasia). MNCS Comment: The increase in JSMR's top line was obtained by the relaxation of PPKM as well as a number of new toll roads that started operating. The toll revenue recorded IDR7.60 trillion in 9M21 or grew +21.60% YoY (vs IDR6.25 trillion in 9M20). Followed by an increase in other operating income in 9M21 which rose +12.04% YoY. Meanwhile, the increase in bottom line was obtained from COGS efficiency (-7,27% YoY). JSMR is trading at the level of 18.15x/1.56x PER/PBV.

IHSG Updates

JCI rose by +0.77% to 6,632.30 on Monday (08/11) followed by net foreign buy reaching IDR463.44 billion. JCI closed higher in almost all sectors, led by the transportation sector (+1.65%), followed by the financial sector (+1.61%). On the other hand, the technology sector weakened by -1.06%, followed by the health sector (-0.15%). The strengthening of the JCI was in line with the strengthening of the Wall Street index and several stock exchanges in Asia. Followed by positive sentiment from rising prices of several commodities, especially coal, where China reported coal imports that almost doubled on October-21. On the other hand, the Rupiah strengthened at IDR14,258 level in the spot market. We estimate the JCI will move in the range of 6,550-6,656 while waiting for the release data of Retail Sales YoY. Today's recommendations: FREN, JSMR, PMMP, DOID.

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	3.15	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	933,809	12.02	HOLD	7,200	507.08	14.19	5.67	4.97	0.94	0.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,473	1.68	BUY	7,800	162.73	88.51	15.24	8.08	1.11	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	639,901	7.83	BUY	4,800	53.08	29.52	18.63	14.39	2.47	2.31
BMRI IJ	Bank Mandiri Persero Tbk PT	326,667	4.16	BUY	8,400	-92.29	-14.84	247.35	290.46	1.66	1.57
BNGA IJ	Bank CIMB Niaga Tbk PT	26,640	0.30	BUY	1,200	69.41	15.86	7.75	6.69	0.58	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,009	0.24	BUY	2,200	22.52	45.95	9.70	6.65	0.91	0.82
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	4.92	HOLD	4,000	9.16	12.14	16.36	14.59	2.98	2.81
EXCL IJ	XL Axiata Tbk PT	32,067	0.40	HOLD	3,200	98.23	74.04	43.10	24.76	1.60	1.50
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,962	0.80	BUY	1,400	8.77	11.00	19.27	17.36	5.43	4.60
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,064	0.39	BUY	5,100	113.37	65.72	29.05	17.53	1.50	1.39
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,362	0.47	BUY	2,040	134.55	50.00	27.69	18.46	1.05	1.02
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	170,149	1.99	HOLD	4,450	3.02	7.76	23.03	21.37	32.20	28.75
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,791	1.24	BUY	11,600	6.55	10.55	14.78	13.37	3.19	2.91
INDF IJ	Indofood Sukses Makmur Tbk PT	55,097	0.73	BUY	8,650	3.12	11.75	8.28	7.41	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	26,753	0.31	HOLD	900	13.06	12.74	25.13	22.29	7.84	7.41
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	75,938	0.99	BUY	1,800	3.33	9.17	26.89	24.63	4.05	3.70
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,413	0.16	HOLD	8,650	290.68	4.60	29.53	28.23	2.18	2.08
HEAL IJ	Medikaloka Hermina Tbk PT	16,528	0.22	BUY	4,700	80.14	-18.54	19.31	23.70	4.93	4.21
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.41	BUY	3,450	24.99	-5.50	30.51	32.29	5.73	5.26
PRDA IJ	Prodia Widyahusada Tbk PT	6,656	0.08	BUY	10,000	17.87	18.16	21.01	17.78	3.17	2.54
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,211	0.32	BUY	1,800	-14.41	39.31	40.07	28.76	4.53	4.10
ERAA IJ	Erajaya Swasembada Tbk PT	10,128	0.13	BUY	750	55.74	14.91	10.62	9.24	1.64	1.45
MAPI IJ	Mitra Adiperkasa Tbk PT	14,442	0.19	BUY	1,100	171.40	100.61	36.93	18.41	2.56	2.29
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,428	0.07	BUY	900	193.63	136.76	39.66	16.75	1.37	1.32
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	3,846	0.05	BUY	1,400	-69.27	63.27	17.89	10.96	0.74	0.72
PTPP IJ	PP Persero Tbk PT	7,533	0.10	BUY	1,600	184.33	58.52	20.35	12.84	0.79	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	4,139	0.05	BUY	230	99.90	1238.71	-774.43	68.01	4.07	3.88
WSKT IJ	Waskita Karya Persero Tbk PT	12,420	0.16	BUY	1,200	-88.48	-40.79	-14.62	-24.69	1.79	2.02
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,905	0.02	BUY	250	40.16	43.67	8.87	6.17	0.81	0.74



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	23,500	0.30	BUY	1,450	501.95	28.12	13.06	10.19	0.73	0.70	
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.31	BUY	660	56.19	18.15	17.41	14.73	1.59	1.44	
SMRA IJ	Summarecon Agung Tbk PT	15,387	0.20	BUY	1,100	134.85	21.22	32.95	27.18	2.01	1.87	
CTRA IJ	Ciputra Development Tbk PT	20,324	0.27	BUY	1,300	14.53	6.36	13.47	12.66	1.32	1.22	
DMAS IJ	Puradelta Lestari Tbk PT	10,989	0.13	HOLD	240	-29.98	-10.18	11.65	12.97	1.79	1.71	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	20,835	0.25	BUY	14,350	33.27	7.23	18.77	17.50	1.06	1.02	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,620	0.12	BUY	1,920	51.11	14.43	9.15	7.99	0.96	0.91	
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	54,216	0.71	HOLD	1,830	281.09	-15.40	6.80	8.03	0.94	0.95	
PTBA IJ	Bukit Asam Tbk PT	30,875	0.38	BUY	3,000	120.77	-32.04	5.70	8.39	1.78	1.75	
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,565	0.32	HOLD	20,500	372.85	-27.50	8.39	11.57	1.99	1.95	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	56,953	0.72	BUY	3,100	136.86	36.96	20.92	15.27	2.52	2.16	
INCO IJ	Vale Indonesia Tbk PT	48,191	0.58	BUY	7,150	66.52	37.50	24.61	17.90	1.57	1.44	
MDKA IJ	Merdeka Copper Gold Tbk PT	71,692	0.95	HOLD	3,300	140.49	36.56	53.70	39.32	8.10	6.77	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,258	1.30	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	114.44	0.97	9.95	9.85	1.56	1.42	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	63,591	0.75	BUY	45,000	-20.27	7.07	10.43	9.74	1.06	1.01	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.32	BUY	1,300	-9.70	6.53	14.97	14.05	3.86	3.76	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	45,555	0.61	BUY	14,500	-11.62	15.55	28.54	24.70	2.10	2.08	
SMGR IJ	Semen Indonesia Persero Tbk PT	56,794	0.76	BUY	12,200	-19.50	35.01	25.25	18.70	1.60	1.50	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	6,460	0.08	BUY	1,000	23.87	9.68	16.02	14.60	4.42	4.01	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	86,353	1.11	BUY	33,700	18.06	2.36	12.19	11.91	1.29	1.23	
AKRA IJ	AKR Corporindo Tbk PT	17,223	0.22	HOLD	4,200	13.34	12.41	16.21	14.42	1.55	1.71	
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	14.49	1.98
IDXCYC INDEX	-	6.76
IDXENER INDEX	26.43	1.69
IDXFIN INDEX	17.61	0.98
IDXHLTH INDEX	22.98	3.59
IDXINDUS INDEX	-	1.21
IDXINFRA INDEX	-	1.22
IDXNCYC INDEX	17.79	2.59
IDXPROP INDEX	-	1.00
IDXTECH INDEX	-	9.08
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

**Disclaimer** : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 [www.mncsekuritas.id](http://www.mncsekuritas.id)  @mncsekuritas

 1-500-899  MNC Sekuritas

 [research@mncsekuritas.id](mailto:research@mncsekuritas.id)  MNC Sekuritas