

KEY INDICATOR

09/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.03	6.04	0.00	-17.90
USD/IDR	14,243	14,258	-0.11%	1.27%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,669.93	0.57%	11.55%	17.92
MSCI	6,792.34	0.15%	2.96%	16.51
HSEI	24,813.13	0.20%	-8.88%	13.41
FTSE	7,274.04	-0.36%	12.59%	13.67
DJIA	36,319.98	-0.31%	18.67%	19.52
NASDAQ	15,886.54	-0.60%	23.26%	32.55

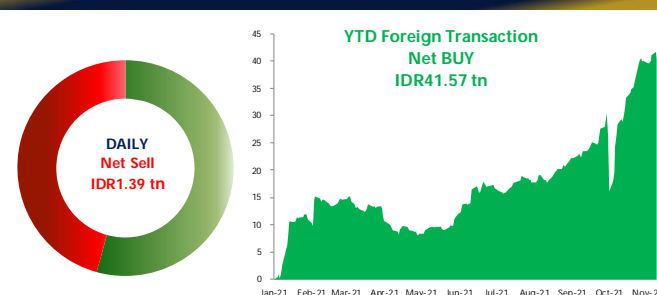
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	84.15	2.71%	108.86%	73.43%
COAL	USD/TON	160.65	-1.44%	158.90%	99.57%
CPO	MYR/MT	4,792.00	-2.10%	48.50%	33.11%
GOLD	USD/TOZ	1,831.92	0.42%	-1.67%	-3.50%
TIN	USD/MT	37,408.00	0.16%	104.58%	84.05%
NICKEL	USD/MT	19,401.00	-1.22%	23.15%	16.78%

CORPORATE ACTION

TICKER	EVENT	NOTES
ITMG	Cum Dividend Date	IDR1,218/share
LPPF	Cum Dividend Date	IDR100/share
AMOR	Cum Dividend Date	IDR61/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -0.31% on Tuesday (09/11), followed by S&P 500 (-0.35%) and Nasdaq (-0.60%). Wall Street closed lower as investors take a breather after eight-day winning streak and inflation remains a key concern for investors. The US Producer Price Index increased slightly by +0.6% MoM in October-21 from the previous at 0.5% in September-21 as high inflation could persist for a while amid tight supply chains. Germany released its ZEW Economic Sentiment Index which jumped to 31.7 in November-21 from the previous at 22.3 level in October-21 as investors are more optimistic about the economic growth in the upcoming months. Today the market will be looking forward to several data releases such as: 1) US Inflation Rate YoY; 2) China Inflation Rate YoY; 3) Germany Inflation Rate YoY.

Domestic Updates

Indonesia motorbike sales during 9M21 was reported at 3.76 million units. The figure was 56.8% YoY higher than in the same period last year at 2.18 million units. Industry association (AISI) expects motorbike sales in Indonesia to reach 5.1-5.4 million units in 2021. MNCS Comment: The increase in motorbike sales in 9M21 was in line with motorbike loan disbursement of IDR55.6 trillion (+19.8% YoY). We foresee motorbike sales in 4Q21 to accelerate further on the back of several catalysts including: 1) improving public mobility; 2) strengthening consumer sentiment; 3) the extension of 0% DP policy; 4) rising loan disbursement along with the decline in interest rate. Furthermore, the second dose of vaccination rate nationally reached 38.1% or equivalent to 79.34 million people.

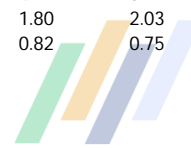
Company News

- EXCL IJ recorded IDR19.80 trillion revenue in 9M21 grew by +0.73% YoY (vs IDR1.67 trillion in 9M20). COGS increased from IDR15.37 trillion in 9M20 to IDR16.84 trillion in 9M21. EXCL recorded IDR1.01 trillion net profit in 9M21, or fell by -51.02% YoY (vs net profit of IDR2.07 trillion in 9M20) (Market Bisnis). MNCS Comment: The increase in EXCL's top line contributed by data sales of IDR16.81 trillion in 9M21 or up +4.43% YoY (vs IDR16.09 trillion in 9M20). On the other hand, the reduction of the bottom line was due to a decrease in profit from the sale and leaseback of telecommunication towers by -84.12% YoY to IDR313.29 billion in 9M21 (vs IDR1.97 trillion in 9M20). EXCL is trading at the level of 22.77x/1.67x PER/PBV.
- ELSA IJ recorded IDR5.72 trillion revenue in 9M21 grew by +0.70% YoY (vs IDR5.76 trillion in 9M20). COGS increased from IDR5.15 trillion in 9M20 to IDR5.29 trillion in 9M21. ELSA recorded IDR37.56 billion net profit in 9M21, or fell by -79.92% YoY (vs net profit of IDR187.02 billion in 9M20) (Emitennews). MNCS Comment: The decrease in bottom line was due to a decrease in service revenues from related parties which corrected by -5.78% YoY to IDR4.31 trillion in 9M21 (vs. IDR4.57 trillion in 9M20). Meanwhile, the financial expenses rose by +21.16% YoY from IDR74.01 billion in 9M20 to IDR89.66 billion in 9M21. Currently, ELSA is trading at level 28.17x/0.60x PER/PBV.
- ASRI IJ recorded IDR1.77 trillion revenue in 9M21 increased by +60.42% YoY (vs IDR1.10 trillion in 9M20). COGS increased from IDR599.05 billion in 9M20 to IDR855.22 billion in 9M21. ASRI recorded IDR138.95 billion loss in 9M21 (vs loss profit of IDR1.01 trillion in 9M20) (Market Bisnis). MNCS Comment: The main contributor of ASRI's top line was obtained by real estate business lines, dominated by houses and shophouses sales recorded at IDR1.15 trillion in 9M21 or grew by +302.67% YoY (vs IDR285.81 billion 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 selling expenses, final tax expenses, interest and other financial expenses, and a loss from the remeasurement of a net defined benefit liability amounting to IDR1.77 billion. ASRI is trading at the level of 0.41x PBV.

IHSG Updates

JCI strengthened by +0.57% to 6,669.93 on Tuesday (09/11) followed by net foreign sell reaching IDR1.39 trillion. JCI closed higher in almost all sectors, led by the tech sector (+2.92%), followed by the transportation sector (+2.50%). On the other hand, the industrial sector weakened by -0.39%, followed by the non-cyclical consumer sector (-0.08%). The strengthening of the JCI was driven by the strengthening of the Wall Street index due to the ratification of the infrastructure stimulus bill and the strengthening of several stock exchanges in Asia. In addition, consumer confidence in economic conditions continued to strengthen, as reflected in the Consumer Confidence Index (IKK) which increased to 113.4 in October-21 (vs 95.5 in September-21). On the other hand, the Rupiah strengthened at IDR14,243 level in the spot market. We estimate the JCI will move in the range of 6,592-6,680. Today's recommendations: ELSA, PTBA, BBKA, CENT.

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	236,829	3.09	BUY	7,480	2.14	11.71	14.36	12.85	1.13	1.07
Banking											
BBCA IJ	Bank Central Asia Tbk PT	946,136	12.11	HOLD	7,200	507.08	14.19	5.75	5.03	0.96	0.89
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,473	1.67	BUY	7,800	162.73	88.51	15.24	8.08	1.11	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	642,927	7.82	BUY	4,800	53.08	29.52	18.72	14.46	2.48	2.32
BMRI IJ	Bank Mandiri Persero Tbk PT	320,833	4.07	BUY	8,400	-92.29	-14.84	242.93	285.27	1.63	1.54
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	18,744	0.24	BUY	2,200	22.52	45.95	9.57	6.56	0.90	0.81
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	367,521	4.84	HOLD	4,000	9.16	12.14	16.18	14.43	2.95	2.78
EXCL IJ	XL Axiata Tbk PT	32,603	0.41	HOLD	3,200	98.23	74.04	43.82	25.18	1.63	1.53
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,707	0.80	BUY	1,400	8.77	11.00	19.19	17.29	5.41	4.58
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,919	0.38	BUY	5,100	113.37	65.72	28.92	17.45	1.49	1.39
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,726	0.48	BUY	2,040	134.55	50.00	27.99	18.66	1.06	1.03
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	169,005	1.96	HOLD	4,450	3.02	7.76	22.87	21.23	31.99	28.55
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,083	1.24	BUY	11,600	6.55	10.55	14.82	13.41	3.20	2.92
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.74	BUY	8,650	3.12	11.75	8.38	7.50	1.22	1.12
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	26,753	0.31	HOLD	900	13.06	12.74	25.13	22.29	7.84	7.41
TBLA IJ	Tunas Baru Lampung Tbk PT	4,674	0.06	HOLD	870	4.00	10.21	6.56	5.95	0.77	0.71
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,938	0.98	BUY	1,800	3.15	9.13	26.93	24.68	4.05	3.70
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,494	0.16	HOLD	8,650	290.68	4.60	29.71	28.40	2.19	2.09
HEAL IJ	Medikaloka Hermina Tbk PT	15,783	0.21	BUY	4,700	75.51	-18.29	18.92	23.16	4.75	4.06
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,339	0.41	BUY	3,450	24.99	-5.50	30.78	32.58	5.79	5.31
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
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	25,296	0.32	BUY	1,800	-14.15	39.47	40.08	28.74	4.55	4.11
ERAA IJ	Erajaya Swasembada Tbk PT	10,049	0.13	BUY	750	55.74	14.91	10.53	9.17	1.63	1.44
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	5,499	0.07	BUY	900	193.63	136.76	40.18	16.97	1.39	1.33
PZZA IJ	Sarimelati Kencana PT	2,130	0.03	BUY	840	225.93	96.84	18.01	9.15	1.87	1.73
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,988	0.05	BUY	1,400	-69.27	63.27	18.56	11.37	0.77	0.74
PTPP IJ	PP Persero Tbk PT	7,657	0.10	BUY	1,600	184.33	58.52	20.68	13.05	0.80	0.70
WIKA IJ	Wijaya Karya Persero Tbk PT	11,706	0.15	BUY	1,550	167.69	42.48	23.54	16.52	0.92	0.87
WSBP IJ	Waskita Beton Precast Tbk PT	4,191	0.05	BUY	230	99.90	1238.71	-784.29	68.88	4.12	3.92
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	1,914	0.02	BUY	250	40.16	43.67	8.91	6.20	0.82	0.75



MNCS UNIVERSE

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						FY21E	FY22F	FY21E	FY22F		
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	24,135	0.30	BUY	1,450	501.95	28.12	13.41	10.47	0.75	0.72
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	15,881	0.21	BUY	1,100	134.85	21.22	34.01	28.05	2.08	1.93
CTRA IJ	Ciputra Development Tbk PT	20,788	0.27	BUY	1,300	14.53	6.36	13.77	12.95	1.35	1.25
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	20,979	0.25	BUY	14,350	33.27	7.23	18.90	17.62	1.07	1.02
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,586	0.12	BUY	1,920	51.11	14.43	9.12	7.97	0.96	0.90
DSNG IJ	Dharma Satya Busantara Tbk PT	6,095	0.08	BUY	960	26.94	8.38	10.07	9.29	0.89	0.82
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	54,536	0.71	HOLD	1,830	281.09	-15.40	6.84	8.09	0.95	0.96
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	25,621	0.32	HOLD	20,500	372.85	-27.50	8.42	11.61	1.99	1.96
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	56,232	0.71	BUY	3,100	136.86	36.96	20.66	15.08	2.49	2.13
INCO IJ	Vale Indonesia Tbk PT	48,092	0.57	BUY	7,150	66.52	37.50	24.59	17.88	1.56	1.44
MDKA IJ	Merdeka Copper Gold Tbk PT	74,441	0.98	HOLD	3,300	140.49	36.56	55.81	40.87	8.42	7.03
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	100,848	1.29	HOLD	6,650	20.92	7.10	21.73	20.29	3.83	3.40
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,111	0.26	BUY	2,200	114.44	0.97	10.12	10.03	1.58	1.45
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	63,206	0.74	BUY	45,000	-20.91	7.56	10.45	9.72	1.06	1.00
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.31	BUY	1,300	-10.14	6.74	15.04	14.09	3.86	3.76
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	46,660	0.62	BUY	14,500	-11.98	15.30	29.35	25.45	2.15	2.13
SMGR IJ	Semen Indonesia Persero Tbk PT	57,239	0.76	BUY	12,200	-20.12	35.25	25.65	18.96	1.61	1.51
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	6,277	0.08	BUY	1,000	23.87	9.68	15.56	14.19	4.29	3.90
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	85,980	1.10	BUY	33,700	18.06	2.36	12.13	11.85	1.28	1.23
AKRA IJ	AKR Corporindo Tbk PT	17,424	0.22	HOLD	4,200	13.34	12.41	16.40	14.59	1.57	1.72
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	14.67	2.03
IDXCYC INDEX	-	6.80
IDXENER INDEX	26.80	1.71
IDXFIN INDEX	17.68	0.98
IDXHLTH INDEX	23.11	3.61
IDXINDUS INDEX	-	1.20
IDXINFRA INDEX	-	1.22
IDXNCYC INDEX	17.77	2.59
IDXPROP INDEX	-	1.00
IDXTech INDEX	-	9.31
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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