

KEY INDICATOR

16/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.03	6.05	-0.02	-21.30
USD/IDR	14,222	14,236	-0.10%	0.79%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,651.21	0.53%	11.24%	17.92
MSCI	6,757.89	0.72%	2.44%	16.51
HSEI	25,713.78	1.27%	-5.57%	13.41
FTSE	7,326.97	-0.34%	13.41%	13.67
DJIA	36,142.22	0.15%	18.09%	19.52
NASDAQ	15,973.86	0.76%	23.94%	32.55

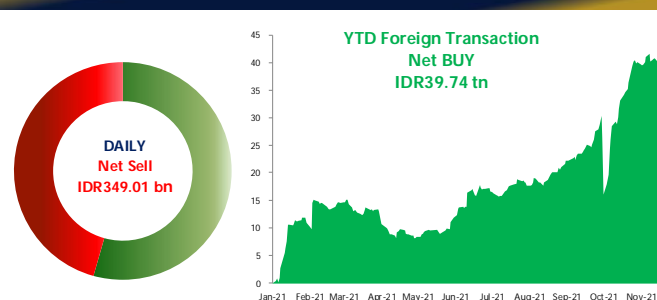
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.76	-0.15%	95.36%	66.45%
COAL	USD/TON	150.40	0.70%	141.41%	86.83%
CPO	MYR/MT	4,788.00	-3.58%	45.84%	33.00%
GOLD	USD/TOZ	1,850.63	-0.66%	-2.03%	-2.51%
TIN	USD/MT	37,650.00	0.40%	100.75%	85.24%
NICKEL	USD/MT	19,394.00	-1.02%	22.02%	16.74%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA grew by +0.15% on Tuesday (16/11) followed by S&P 500 (+0.39%) and Nasdaq (+0.76%). Wall Street ended higher due to positive retail sales and manufacturing data. The US retail sales went up by +1.7% MoM on October-21 from the previous at +0.8% MoM along with people started their holiday shopping early to avoid empty shelves amid supply chain concerns. Meanwhile, The UK Unemployment Rate fell to 4.3% on September-21 from previously at 4.5% as businesses started to recruit after the removal of Covid-19 restrictions. Today the market will be looking forward to several data releases such as: 1) US Building Permits MoM; 2) UK Inflation Rate YoY; 3) Eurozone Core Inflation Rate YoY Final.

Domestic Updates

• As of Sep-21, bank deposits reached IDR7,244 trillion according to the Deposit Insurance Agency (LPS). Time Deposit still dominated banking third party funds which accounted for 39.45% and followed by savings and current accounts, which contributed 31.73% and 27.92%, respectively. MNCS Comment: Despite the structure of TPF in Indonesia's banking system remained dominated by TD, the growth in saving accounts combined with significantly lower TD rates helped CoF to lower even amid the declining loan yield. We expect with this trend, banking NIM to improve in 4Q21.

• Furthermore, the second dose of vaccination rate nationally has reached 40.8% or equivalent to 84.87 million people.

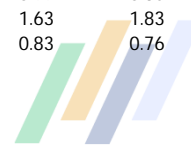
Company News

1. CTRA IJ recorded IDR6.65 trillion revenue in 9M21 increased by +56.81% YoY (vs IDR4.24 trillion in 9M20). COGS increased from IDR2.33 trillion in 9M20 to IDR3.35 trillion in 9M21. CTRA recorded IDR1.01 trillion net profit in 9M21 or rose by +336.96% YoY (vs net profit of IDR232.18 billion in 9M20) (Kontan). MNCS Comment: CTRA's increasing top line and bottom line were driven by an increase in sales of residential houses to IDR3.35 trillion or up to +38.72% YoY. Meanwhile, sales of offices and land lots also grew by +158.18% YoY and +158.77% YoY, respectively. On the other hand, CTRA managed to reduce general and administrative expenses to IDR890.97 billion (-2.18% YoY). The extension of 0% down payment of mortgage for up to FY22E is projected to increase CTRA's sales in the future. CTRA is trading at the level of 15.64 x/1.30x PER/PBV.
2. SAMF IJ realize capex through its subsidiary PT Dupan Anugerah Lestari to increase factory capacity from 600,000 tons/year to 700,000 tons/year in anticipation of the rising demand for fertilizers (Market Business). MNCS Comment: We see that the factory capacity increase was carried out in line with the trend of rising palm oil prices since mid-2021 which was caused by the increased demand for fertilizer, reflected in SAMF sales to IDR1.25 trillion in 9M21 or up +25.50% YoY (vs IDR994.89 billion in 9M20). Currently, SAMF is trading at level 47.41x/7.86x PER/PBV.
3. CSRA IJ will distribute an interim dividend of IDR25/share or IDR51.25 billion for the 2021 book year period. The cum dividend date is on November 24, 2021 (Kontan). MNCS Comment: The payout ratio stood at 61.71% from the 1H21 profit of IDR83.05 billion. Dividend yield reached 4.81%. CSRA is trading at the level of 4.47x/1.42x PER/PBV.

IHSG Updates

JCI strengthened by +0.53% to 6,651.21 on Tuesday (16/11) followed by net foreign sell reaching IDR349.01 billion. JCI closed higher in almost all sectors, led by the basic materials sector (+0.93%), followed by the financial sector (+0.82%). On the other hand, the technology sector weakened by -0.51%, followed by the non-cyclical consumer sector (-0.17%). The strengthening of the JCI was driven by market optimism regarding the development of handling Covid-19 cases in Indonesia, which continued to improve. Yesterday, there were 221 additional Covid-19 cases, which is the lowest since April 6, 2020. On the other hand, the Rupiah strengthened at IDR14,222 level in the spot market. We estimate the JCI will move in the range of 6,630-6,680 while waiting for the current account 3Q21 data release. Today's recommendations: AUTO, CENT, SRTG, BBYB.

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	249,986	3.27	BUY	7,480	2.14	11.71	15.15	13.56	1.19	1.13
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	921,481	11.83	HOLD	7,200	507.08	14.19	5.60	4.90	0.93	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	128,210	1.63	BUY	7,800	162.73	88.51	14.86	7.88	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	624,773	7.62	BUY	4,800	53.08	29.52	18.19	14.05	2.41	2.25
BMRI IJ	Bank Mandiri Persero Tbk PT	337,167	4.28	BUY	8,400	-92.29	-14.84	255.30	299.79	1.71	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	26,137	0.29	BUY	1,200	69.41	15.86	7.61	6.56	0.57	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,533	0.24	BUY	2,200	22.52	45.95	9.46	6.48	0.89	0.80
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	363,558	4.80	HOLD	4,000	9.16	12.14	16.01	14.28	2.92	2.75
EXCL IJ	XL Axiata Tbk PT	31,316	0.39	HOLD	3,200	98.23	74.04	42.09	24.18	1.56	1.47
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,197	0.79	BUY	1,400	8.77	11.00	19.03	17.15	5.36	4.54
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	30,338	0.38	BUY	5,100	113.37	65.72	28.38	17.12	1.46	1.36
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,362	0.47	BUY	2,040	134.55	50.00	27.76	18.50	1.06	1.02
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	174,346	2.03	HOLD	4,450	3.02	7.76	23.59	21.90	33.00	29.45
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,916	1.22	BUY	11,600	6.55	10.55	14.66	13.26	3.17	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	55,317	0.73	BUY	8,650	3.12	11.75	8.31	7.44	1.21	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	27,660	0.32	HOLD	900	13.06	12.74	25.99	23.05	8.10	7.67
TBLA IJ	Tunas Baru Lampung Tbk PT	4,541	0.06	HOLD	870	4.00	10.21	6.37	5.78	0.75	0.69
<b>Pharmacy</b>											
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
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,794	0.17	HOLD	8,650	290.68	4.60	32.57	31.14	2.40	2.30
HEAL IJ	Medikaloka Hermina Tbk PT	14,890	0.20	BUY	4,700	76.52	-20.23	17.75	22.25	4.54	3.89
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,482	0.41	BUY	3,450	25.77	-8.42	30.73	33.55	5.77	5.31
PRDA IJ	Prodia Widyahusada Tbk PT	7,172	0.09	BUY	10,000	17.87	18.16	22.64	19.16	3.42	2.74
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	23,496	0.30	BUY	1,800	-14.15	39.47	37.23	26.69	4.23	3.82
ERAA IJ	Erajaya Swasembada Tbk PT	10,368	0.14	BUY	750	55.74	14.91	10.87	9.46	1.68	1.48
MAPI IJ	Mitra Adiperkasa Tbk PT	14,110	0.19	BUY	1,100	162.23	132.01	41.39	17.84	2.52	2.25
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,535	0.07	BUY	900	194.02	142.51	40.27	16.61	1.38	1.31
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	3,899	0.05	BUY	1,400	-69.27	63.27	18.14	11.11	0.75	0.73
PTPP IJ	PP Persero Tbk PT	7,595	0.10	BUY	1,600	184.33	58.52	20.52	12.94	0.79	0.69
WIKA IJ	Wijaya Karya Persero Tbk PT	11,437	0.14	BUY	1,550	167.69	42.48	23.00	16.14	0.90	0.85
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	11,266	0.14	BUY	1,200	-88.48	-40.79	-13.26	-22.39	1.63	1.83
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,953	0.02	BUY	250	40.16	43.67	9.09	6.33	0.83	0.76



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	25,406	0.32	BUY	1,450	501.95	28.12	14.12	11.02	0.79	0.75	
PWON IJ	Pakuwon Jati Tbk PT	26,006	0.32	BUY	660	56.19	18.15	17.90	15.15	1.63	1.49	
SMRA IJ	Summarecon Agung Tbk PT	15,963	0.21	BUY	1,100	134.85	21.22	34.18	28.20	2.09	1.94	
CTRA IJ	Ciputra Development Tbk PT	21,159	0.28	BUY	1,300	14.53	6.36	14.02	13.18	1.37	1.27	
DMAS IJ	Puradelta Lestari Tbk PT	10,893	0.13	HOLD	240	-29.98	-10.18	11.54	12.85	1.77	1.70	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	20,257	0.24	BUY	14,350	33.27	7.23	18.25	17.02	1.03	0.99	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,347	0.12	BUY	1,920	51.11	14.43	8.89	7.77	0.94	0.88	
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	51,657	0.67	BUY	1,830	281.09	-15.40	6.49	7.67	0.90	0.91	
PTBA IJ	Bukit Asam Tbk PT	28,917	0.36	BUY	3,000	120.77	-32.04	5.34	7.85	1.66	1.64	
ITMG IJ	Indo Tambangraya Megah Tbk PT	21,582	0.27	HOLD	20,500	372.85	-27.50	7.10	9.79	1.68	1.65	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	57,193	0.72	BUY	3,100	136.86	36.96	21.01	15.34	2.54	2.17	
INCO IJ	Vale Indonesia Tbk PT	47,893	0.57	BUY	7,150	66.52	37.50	24.52	17.83	1.56	1.43	
MDKA IJ	Merdeka Copper Gold Tbk PT	80,167	1.06	HOLD	3,300	140.49	36.56	60.20	44.08	9.08	7.59	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,798	1.27	BUY	6,650	4.36	12.68	24.67	21.90	3.83	3.44	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,349	0.25	BUY	2,200	114.44	0.97	9.74	9.65	1.52	1.39	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	65,996	0.77	BUY	45,000	-20.75	7.75	10.89	10.11	1.10	1.04	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,389	1.36	BUY	1,300	-10.34	6.48	15.60	14.65	4.00	3.90	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	44,911	0.60	BUY	14,500	-13.43	17.39	28.72	24.47	2.08	2.05	
SMGR IJ	Semen Indonesia Persero Tbk PT	54,422	0.72	BUY	12,200	-20.55	35.77	24.52	18.06	1.53	1.44	
<b>Basic Industry and Chemical</b>												
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	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	83,648	1.08	BUY	33,700	18.06	2.36	11.80	11.53	1.24	1.19	
AKRA IJ	AKR Corporindo Tbk PT	17,665	0.22	HOLD	4,200	13.34	12.41	16.62	14.79	1.59	1.75	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,744	0.02	BUY	380	20.34	3.77	18.05	17.40	1.44	1.36	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.77	2.05
IDXCYC INDEX	-	7.03
IDXENER INDEX	22.54	1.68
IDXFIN INDEX	17.50	0.98
IDXHLTH INDEX	23.22	3.61
IDXINDUS INDEX	-	1.23
IDXINFRA INDEX	66.78	2.32
IDXNCYC INDEX	17.35	2.60
IDXPROP INDEX	-	0.99
IDXTECH INDEX	-	9.16
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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