

KEY INDICATOR

24/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.05	6.05	0.00	-16.50
USD/IDR	14,258	14,258	0.00%	0.73%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,683.28	0.08%	11.78%	17.92
MSCI	6,832.15	0.04%	3.57%	16.51
HSEI	24,685.50	0.14%	-9.35%	13.41
FTSE	7,286.32	0.27%	12.78%	13.67
DJIA	35,804.38	-0.03%	16.98%	19.52
NASDAQ	15,845.23	0.44%	22.94%	32.55

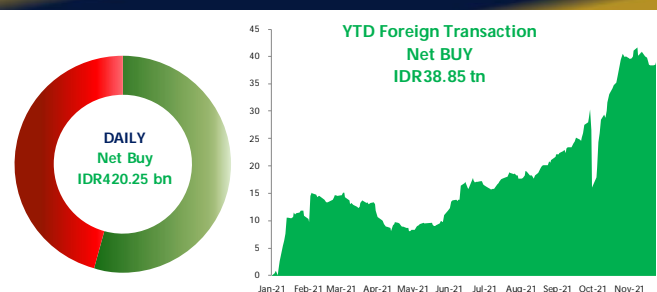
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	78.39	-0.14%	74.55%	61.56%
COAL	USD/TON	159.00	1.27%	150.39%	97.52%
CPO	MYR/MT	4,916.00	1.32%	51.31%	36.56%
GOLD	USD/TOZ	1,788.61	-0.03%	-1.05%	-5.78%
TIN	USD/MT	39,960.00	2.80%	113.77%	96.61%
NICKEL	USD/MT	20,846.00	2.44%	28.35%	25.48%

CORPORATE ACTION

TICKER	EVENT	NOTES
MCOL	Cum Dividend Date	IDR211/share
BINO	IPO	IDR138/share
DEPO	IPO	IDR482/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell slightly by -0.03% on Wednesday (24/11), meanwhile S&P 500 rose by +0.23% followed by Nasdaq (+0.44%). Wall Street ended mixed as the Fed stated that they would speed up the elimination of its bond-buying program and raise interest rates sooner than expected if inflation remains high. The US Final Michigan Consumer Sentiment came in at 67.4 in November-21 from previous at 71.7 in October-21 due to surging inflation affecting household budgets and national economy. In addition, the US Durable Goods Order fell slightly to -0.5% MoM from previous at -0.4% MoM due to weak non-defense aircraft orders. Today, the market will be looking toward several data releases such as: 1) Germany Final GDP Growth Rate YoY; 2) Germany GfK Consumer Confidence; 3) Japan Final Coincident Index.

Domestic Updates

- After cutting 150 bps in benchmark policy rate for 6x in 2020, BI will continue its accommodative policy mainly through 1) low interest rates policy; 2) IDR stabilization and 3) liquidity injection. Monetary tightening is likely when the central bank sees inflation start to pick up according to the Bank Indonesia Annual Meeting yesterday (11/24). MNCS Comment: Inflation is likely to pick up in 2022 on the back of : 1) rising oil price along with improvement in mobility and economic activity as well as 2) rising VAT by 1pp to 11% starting in Apr-22. Given the potential rise in domestic inflation and more aggressive monetary policy normalization by the Fed in 2022, we see that BI has room to raise its benchmark policy rate by 50 bps next year.
- Furthermore, the second dose of vaccination rate nationally has reached 43.5% or equivalent to 90.52 million people.

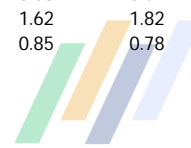
Company News

1. TLKM IJ recorded IDR106.04 trillion net sales in 9M21 increased by +6.11% YoY (vs IDR99.94 trillion in 9M20). Operation, maintenance, and telecommunication service expenses increased from IDR25.09 trillion in 9M20 to IDR26.97 trillion in 9M21. TLKM recorded IDR18.87 trillion net profit or rose by +13.15% YoY (vs net profit of IDR16.68 billion in 9M20) (CNBC Indonesia). MNCS Comment: We see an increase in top line and bottom line was driven by an increase from data, internet and technology services as the largest contribution recorded at IDR60.24 trillion in 9M21 or grew by +6.71% YoY (IDR56.45 trillion in 9M20), followed by an increase in revenue from Indihome services was IDR19.64 trillion or rose +21.84% YoY. The company's positive performance was obtained by the transformation by TLKM in strengthening the company's capabilities, as well as the increase from data and internet usage during the tightening PPKM policy in July and August. TLKM is trading at the level of 14.96x/3.59xPER/PBV.
2. SAMF IJ has signed a construction contract with PT Rexline Engineering Indonesia (PT REI) to increase the production capacity from 600,000 tons/year to 700,000 tons/year located in Mojokerto, East Java. SAMF estimated the production line supporting facilities will operate at the end of 1H22E (Kontan). MNCS Comment: The increase in demand CPO has the potential to increase the demand for fertilizer, where around 90% of SAMF fertilizer is absorbed for oil palm plantations. We see that capacity production is building in anticipation of an increase in fertilizer demand in the future. Currently, SAMF is trading at level 51.65x/8.56x PER/PBV.
3. MTDL IJ will manage to stock split with a 1:5 ratio where the EGMS will be held on December 16, 2021, with the new nominal trading expected to take effect in January 2022 (Emitennews). MNCS Comment: We assess that MTDL action has the potential to boost the company's liquidity and growth in the Indonesian stock market where the investor will be able to buy MTDL shares at a more affordable price thus attracting investors. MTDL trading at the level of 20.07x/3.62x PER/PBV.

IHSG Updates

JCI strengthened by +0.08% to 6,683.28 on Wednesday (24/11) followed by net foreign buy reaching IDR420.25 billion. JCI closed higher, led by the energy sector (+0.88%), followed by the infrastructure sector (+0.33%). On the other hand, the technology sector weakened by -1.43%, followed by the health sector (-0.69%). The strengthening of the JCI was driven by the sentiment of rising commodity prices, such as oil and coal, which rebounded successfully. On the other hand, the Rupiah flat IDR14,258 level in the spot market. We estimate the JCI will move in the range of 6,621-6,750 while waiting for the release data of Motorbike sales YoY. Today's recommendations: IRRR, MAPI, JSRM, WIKA.

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	252,010	3.25	BUY	7,480	2.14	11.71	15.28	13.67	1.20	1.14
Banking											
BBCA IJ	Bank Central Asia Tbk PT	921,481	11.67	HOLD	7,200	507.08	14.19	5.60	4.90	0.93	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,939	1.65	BUY	7,800	162.73	88.51	15.29	8.11	1.11	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	636,876	7.67	BUY	4,800	53.08	29.52	18.55	14.32	2.46	2.30
BMRI IJ	Bank Mandiri Persero Tbk PT	333,667	4.18	BUY	8,400	-92.29	-14.84	252.65	296.68	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	26,011	0.29	BUY	1,200	69.41	15.86	7.57	6.53	0.56	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,221	0.24	BUY	2,200	22.52	45.95	9.81	6.72	0.92	0.83
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	376,436	4.91	HOLD	4,000	9.16	12.14	16.58	14.78	3.02	2.84
EXCL IJ	XL Axiata Tbk PT	31,852	0.39	HOLD	3,200	98.23	74.04	42.81	24.60	1.59	1.49
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,707	0.79	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	30,338	0.37	BUY	5,100	113.37	65.72	28.38	17.12	1.46	1.36
PGAS IJ	Perusahaan Gas Negara Tbk PT	39,029	0.50	BUY	2,040	134.55	50.00	29.72	19.81	1.13	1.10
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	184,646	2.12	HOLD	4,450	3.02	7.76	24.99	23.19	34.95	31.19
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	104,957	1.23	BUY	11,600	6.55	10.55	14.95	13.52	3.23	2.94
INDF IJ	Indofood Sukses Makmur Tbk PT	57,512	0.75	BUY	8,650	3.12	11.75	8.64	7.73	1.26	1.16
HOKI IJ	Buyung Poetra Sembada PT	1,819	0.02	BUY	275	197.14	31.48	15.82	12.03	2.07	1.70
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	27,962	0.32	HOLD	900	13.06	12.74	26.27	23.30	8.19	7.75
TBLA IJ	Tunas Baru Lampung Tbk PT	4,407	0.06	HOLD	870	4.00	10.21	6.19	5.61	0.73	0.67
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,469	0.97	BUY	1,800	6.05	6.93	26.04	24.35	4.01	3.67
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,957	0.17	HOLD	8,650	266.62	12.59	35.09	31.16	2.44	2.33
HEAL IJ	Medikaloka Hermina Tbk PT	14,741	0.19	BUY	4,700	82.27	-24.32	17.02	22.49	4.54	3.94
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.40	BUY	3,450	26.67	-9.59	30.11	33.30	5.70	5.25
PRDA IJ	Prodia Widyahusada Tbk PT	7,781	0.09	BUY	10,000	17.87	18.16	24.56	20.79	3.71	2.97
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,182	0.31	BUY	1,800	-18.74	43.05	40.48	28.30	4.41	3.95
ERAA IJ	Erajaya Swasembada Tbk PT	10,288	0.13	BUY	750	56.36	14.94	10.74	9.35	1.67	1.47
MAPI IJ	Mitra Adiperkasa Tbk PT	13,280	0.17	BUY	1,100	156.39	154.97	42.99	16.86	2.37	2.11
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,393	0.06	BUY	900	184.37	171.98	43.73	16.08	1.36	1.28
PZZA IJ	Sarimelati Kencana PT	2,146	0.03	BUY	840	225.93	96.84	18.14	9.22	1.88	1.75
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,042	0.05	BUY	1,400	-69.27	63.27	18.80	11.52	0.78	0.75
PTPP IJ	PP Persero Tbk PT	7,967	0.10	BUY	1,600	184.33	58.52	21.52	13.58	0.83	0.72
WIKA IJ	Wijaya Karya Persero Tbk PT	11,751	0.15	BUY	1,550	167.69	42.48	23.63	16.58	0.93	0.87
WSBP IJ	Waskita Beton Precast Tbk PT	3,743	0.05	BUY	230	99.90	1238.71	-700.44	61.51	3.68	3.51
WSKT IJ	Waskita Karya Persero Tbk PT	11,199	0.14	BUY	1,200	-88.48	-40.79	-13.18	-22.26	1.62	1.82
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,991	0.02	BUY	250	40.16	43.67	9.27	6.45	0.85	0.78



MNCS UNIVERSE

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Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,665	0.31	BUY	1,450	501.95	28.12	13.71	10.70	0.77	0.73	
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	15,470	0.20	BUY	1,100	134.85	21.22	33.13	27.33	2.02	1.88	
CTRA IJ	Ciputra Development Tbk PT	21,159	0.27	BUY	1,300	14.53	6.36	14.02	13.18	1.37	1.27	
DMAS IJ	Puradelta Lestari Tbk PT	10,700	0.12	HOLD	240	-29.98	-10.18	11.34	12.63	1.74	1.67	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	19,680	0.23	BUY	14,350	33.27	7.23	17.73	16.53	1.00	0.96	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,040	0.11	BUY	1,920	51.11	14.43	8.60	7.51	0.91	0.85	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,254	0.08	BUY	960	26.94	8.38	10.34	9.54	0.91	0.84	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	54,216	0.70	HOLD	1,830	281.09	-15.40	6.80	8.03	0.94	0.95	
PTBA IJ	Bukit Asam Tbk PT	30,645	0.38	BUY	3,000	120.77	-32.04	5.66	8.32	1.76	1.74	
ITMG IJ	Indo Tambangraya Megah Tbk PT	23,813	0.29	HOLD	20,500	372.85	-27.50	7.82	10.78	1.85	1.82	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	58,635	0.73	BUY	3,100	136.86	36.96	21.54	15.73	2.60	2.23	
INCO IJ	Vale Indonesia Tbk PT	48,390	0.57	BUY	7,150	66.52	37.50	24.71	17.97	1.57	1.45	
MDKA IJ	Merdeka Copper Gold Tbk PT	82,916	1.09	HOLD	3,300	140.49	36.56	62.10	45.48	9.37	7.83	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	98,388	1.25	BUY	6,650	0.35	14.04	25.55	22.41	3.85	3.46	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	19,642	0.25	BUY	2,200	114.44	0.97	9.89	9.79	1.54	1.41	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	64,938	0.75	BUY	45,000	-20.75	7.75	10.71	9.94	1.08	1.03	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	121,552	1.36	BUY	1,300	-10.99	7.60	15.87	14.74	4.04	3.94	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,782	0.55	BUY	14,500	-10.79	16.60	25.93	22.24	1.93	1.90	
SMGR IJ	Semen Indonesia Persero Tbk PT	50,863	0.67	BUY	12,200	-20.53	35.78	22.91	16.87	1.43	1.35	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,240	0.08	BUY	1,000	23.87	9.68	15.47	14.11	4.27	3.88	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	83,742	1.06	BUY	33,700	18.06	2.36	11.82	11.55	1.25	1.19	
AKRA IJ	AKR Corporindo Tbk PT	17,263	0.22	HOLD	4,200	13.34	10.84	16.25	14.66	1.55	1.72	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,786	0.02	BUY	380	20.34	3.77	18.49	17.82	1.48	1.40	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.88	2.06
IDXCYC INDEX	63.20	7.42
IDXENER INDEX	22.91	1.77
IDXFIN INDEX	23.08	1.44
IDXHLTH INDEX	23.02	3.61
IDXINDUS INDEX	13.87	1.23
IDXINFRA INDEX	51.46	2.32
IDXNCYC INDEX	17.79	2.64
IDXPROP INDEX	-	0.97
IDXTECH INDEX	48.86	8.40
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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