

KEY INDICATOR

29/11/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.10	6.09	0.00	-9.50
USD/IDR	14,323	14,303	0.14%	1.65%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,608.29	0.71%	10.52%	17.92
MSCI	6,801.84	1.18%	3.11%	16.51
HSEI	23,852.24	-0.95%	-12.41%	13.41
FTSE	7,109.95	0.94%	10.05%	13.67
DJIA	35,135.94	0.68%	14.80%	19.52
NASDAQ	15,782.83	1.88%	22.46%	32.55

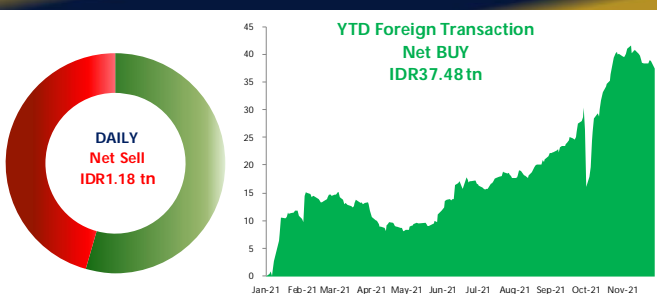
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	69.95	2.64%	53.63%	44.17%
COAL	USD/TON	159.30	1.14%	149.30%	97.89%
CPO	MYR/MT	4,857.00	0.16%	45.51%	34.92%
GOLD	USD/TOZ	1,784.60	-1.00%	-0.18%	-5.99%
TIN	USD/MT	39,129.00	1.23%	106.91%	92.52%
NICKEL	USD/MT	20,141.00	1.23%	22.40%	21.24%

CORPORATE ACTION

TICKER	EVENT	NOTES
TSPC	Cum Dividend Date	IDR20/share
BRAM	Cum Dividend Date	IDR200/share
BBSI	Cum Right Issue Date	IDR3,510/share

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA grew by +0.68% on Monday (29/11) followed by S&P 500 (+1.32%) and Nasdaq (+1.88%). Wall Street ended higher as investors were hopeful after Joe Biden reassured that the Omicron coronavirus variant would not lead to lockdowns. Meanwhile, Germany's Inflation Rate Prel hits 29-year high which grew by +5.2% YoY in November-21 due to the high energy costs and supply bottlenecks. In addition, Japan's Retail Sales went up +0.9% YoY in October-21 due to the boost of rising petroleum product prices. Today, the market will be looking toward several data releases such as: 1) US CB Consumer Confidence; 2) Germany Unemployment Change; 3) China NBS Manufacturing PMI.

Domestic Updates

Government plans to increase revenue collection particularly from excise tax with the target of IDR193 trillion in 2022. This revenue collection is 11.56% higher from the 2021 target of IDR173 trillion. MNCS Comment: We expect the government to continue increasing tobacco excise tax rate for 2022. In our view, this will lead to higher cigarette retail price and higher CPI. On the other side, aggressive excise tax rate will only burden major producers' margins and drag down cigarette manufacturers' share price further.

Furthermore, the second dose of vaccination rate nationally has reached 45.4% or equivalent to 94.46 million people.

Company News

- WSKT IJ obtained a new contract for the construction of Bayang Nyalo mini-hydro power plant (PLTM) with a capacity of 2x3 megawatts in Pesisir Selatan Regency, West Sumatra worth IDR128 billion. The PLTM development plan will be completed within the next 22 months (Emitennews). MNCS Comment: We see the contract has the potential to increase WSKT revenue in the future where the source of funding for the development will be acquired by monthly payment according to work progress. In addition, the construction of the PLTM utilizing renewable energy is expected to contribute to energy savings and reduce fuel consumption which has an impact on air pollution. WSKT is trading at the level of 32.83x/1.40x PER/PBV.
- LPKR IJ recorded marketing sales of IDR4.4 trillion up to 10M21. This value has exceeded the marketing sales targets in FY21E which was recently revised up by IDR4.2 trillion (vs IDR3.5 trillion). With this result, LPKR once again raised its marketing sales target to IDR4.7 trillion for FY21E and IDR5.2 trillion for FY22E (Business Indonesia). MNCS Comment: The improved performance of LPKR was driven by the growth of the property and healthcare business. Property revenue increased by +47.19% YoY to IDR1.94 trillion in 9M21. On the other hand, healthcare revenue was recorded at IDR3.81 trillion in 9M21 or rose by +20.03% YoY (vs IDR3.18 trillion in 9M20). We see the extension of 0% down payment of mortgage for up to FY22E is projected to increase LPKR's sales in the future. Currently, LPKR is trading at level 0.58x PBV.
- BRMS IJ recorded USD8.24 million revenue in 9M21 increased by +97.10% YoY (vs USD4.18 million in 9M20). COGS increased from USD1.11 million in 9M20 to USD2.58 million in 9M21. BRMS recorded USD6.89 million net profit in 9M21 or rose by +184.34% YoY (vs net profit of USD2.42 million in 9M20) (Business Indonesia). MNCS Comment: The significant increase in top line and bottom line was contributed by gold sales to PT Bhumi Satu Inti reaching USD5.21 million in 9M21 or increased by +338.21% YoY (vs USD1.20 million in 9M20). On the one hand, the company managed to record another income of USD30 million in 9M21, which was obtained from debt write-offs, inventory valuation, and settlement of receivable installments. BRMS trading at the level of 88.15x/0.87x PER/PBV.

IHSG Updates

JCI strengthened by +0.71% to 6,608.29 on Monday (29/11) followed by net foreign sell reaching IDR1.18 trillion. JCI closed higher, led by the infrastructure sector (+1.59%), followed by the transportation sector (+1.20%). On the other hand, the cyclical consumer sector weakened by -0.96%, followed by the non-cyclical consumer sector (-0.53%). The strengthening of the JCI was driven by rising telecommunication stocks and the strengthening of European stocks. Even though negative sentiments still come from the latest Covid-19 variant, namely Omicron, where WHO states it is more contagious than other variants, it has become the variant of concern. On the other hand, the Rupiah weakened at IDR14,323 level in the spot market. We estimate the JCI will move in the range of 6,530-6,650 while waiting for the released data of Motorbike sales YoY. Today's recommendations: BNBA, BMHS, ADRO, ELSA.

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	238,853	3.14	BUY	7,480	2.14	11.71	14.48	12.96	1.14	1.08
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	241,889	3.15	BUY	7,480	2.14	11.71	14.66	13.12	1.16	1.10
BBNI IJ	Bank Negara Indonesia Persero Tbk PT										
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	912,235	11.68	HOLD	7,200	21.42	14.19	27.70	24.26	0.92	0.86
BMRI IJ	Bank Mandiri Persero Tbk PT	129,608	1.64	BUY	7,800	162.73	88.51	15.02	7.97	1.09	0.98
BNGA IJ	Bank CIMB Niaga Tbk PT	630,825	7.67	BUY	4,800	53.08	29.52	18.37	14.18	2.43	2.28
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	334,833	4.24	BUY	8,400	-92.29	-14.84	253.53	297.72	1.70	1.61
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	25,006	0.28	BUY	1,200	69.41	15.86	7.28	6.28	0.54	0.51
EXCL IJ	XL Axiata Tbk PT	18,533	0.23	BUY	2,200	22.52	45.95	9.46	6.48	0.89	0.80
TOWR IJ	Sarana Menara Nusantara Tbk PT	410,118	5.40	HOLD	4,000	9.16	12.14	18.06	16.10	3.29	3.10
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	32,174	0.40	HOLD	3,200	98.23	74.04	43.24	24.84	1.61	1.51
PGAS IJ	Perusahaan Gas Negara Tbk PT	60,707	0.80	BUY	1,400	8.77	11.00	19.19	17.29	5.41	4.58
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	30,120	0.37	BUY	5,100	113.37	65.72	28.17	17.00	1.45	1.35
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	37,332	0.48	BUY	2,040	134.55	50.00	28.29	18.86	1.08	1.04
INDF IJ	Indofood Sukses Makmur Tbk PT	176,635	2.05	HOLD	4,450	3.02	7.76	23.90	22.18	33.43	29.84
HOKI IJ	Buyung Poetra Sembada PT	103,499	1.23	BUY	11,600	6.55	10.55	14.74	13.33	3.18	2.90
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	57,073	0.76	BUY	8,650	3.12	11.75	8.58	7.67	1.25	1.15
TBLA IJ	Tunas Baru Lampung Tbk PT	1,800	0.02	BUY	275	197.14	31.48	15.65	11.90	2.04	1.68
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	27,660	0.32	HOLD	900	13.06	12.74	25.99	23.05	8.10	7.67
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	75,235	0.97	BUY	1,800	6.05	9.59	25.96	23.69	4.00	3.66
HEAL IJ	Medikaloka Hermina Tbk PT										
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	16,908	0.20	SELL	8,650	235.33	20.16	43.36	36.09	2.75	2.61
PRDA IJ	Prodia Widyahusada Tbk PT	14,592	0.19	BUY	4,700	82.27	-24.32	16.85	22.26	4.49	3.90
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	33,621	0.43	BUY	3,450	26.79	-8.74	31.55	34.57	5.98	5.49
ERAA IJ	Erajaya Swasembada Tbk PT	7,664	0.09	BUY	10,000	17.87	18.16	24.19	20.48	3.65	2.92
MAPI IJ	Mitra Adiperkasa Tbk PT	23,410	0.30	BUY	1,800	-27.93	52.45	44.19	28.99	4.41	4.02
RALS IJ	Ramayana Lestari Sentosa Tbk PT	9,969	0.13	BUY	750	57.96	14.71	10.30	8.98	1.60	1.41
PZZA IJ	Sarimelati Kencana PT	12,284	0.16	BUY	1,100	156.39	154.97	39.76	15.60	2.19	1.96
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	5,180	0.06	BUY	900	184.37	171.98	42.00	15.44	1.30	1.23
PTPP IJ	PP Persero Tbk PT	2,025	0.02	BUY	840	204.00	99.82	20.73	10.37	1.77	1.61
WIKA IJ	Wijaya Karya Persero Tbk PT	3,828	0.05	BUY	1,400	-69.27	63.27	17.81	10.91	0.74	0.71
WSBP IJ	Waskita Beton Precast Tbk PT	7,471	0.10	BUY	1,600	184.33	58.52	20.18	12.73	0.78	0.68
WSKT IJ	Waskita Karya Persero Tbk PT	11,033	0.14	BUY	1,550	167.69	42.48	22.19	15.57	0.87	0.82
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	3,506	0.04	BUY	230	99.90	1238.71	-656.04	57.61	3.45	3.28



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
<b>Property</b>											
BSDE IJ	Bumi Serpong Damai Tbk PT	22,971	0.29	BUY	1,450	501.95	28.12	12.77	9.96	0.72	0.68
PWON IJ	Pakuwon Jati Tbk PT	23,887	0.30	BUY	660	56.19	18.15	16.45	13.92	1.50	1.36
SMRA IJ	Summarecon Agung Tbk PT	14,482	0.19	BUY	1,100	134.85	21.22	31.01	25.58	1.89	1.76
CTRA IJ	Ciputra Development Tbk PT	19,488	0.26	BUY	1,300	14.53	6.36	12.91	12.14	1.26	1.17
DMAS IJ	Puradelta Lestari Tbk PT	10,507	0.12	BUY	240	-29.98	-10.18	11.14	12.40	1.71	1.64
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,199	0.23	BUY	14,350	33.27	7.23	17.29	16.13	0.98	0.94
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	8,529	0.11	BUY	1,920	51.11	14.43	8.11	7.09	0.86	0.80
DSNG IJ		5,830	0.07	BUY	960	26.94	8.38	9.63	8.89	0.85	0.78
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	54,056	0.70	HOLD	1,830	281.09	-15.40	6.75	7.97	0.93	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	23,587	0.29	HOLD	20,500	372.85	-27.50	7.71	10.63	1.83	1.79
<b>Metal Mining</b>											
ANTM IJ	Aneka Tambang Tbk	55,992	0.70	BUY	3,100	136.86	36.96	20.57	15.02	2.48	2.13
INCO IJ	Vale Indonesia Tbk PT	47,198	0.56	BUY	7,150	66.52	37.50	23.99	17.45	1.53	1.40
MDKA IJ	Merdeka Copper Gold Tbk PT	85,664	1.13	SELL	3,300	140.49	36.56	63.87	46.77	9.64	8.05
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	93,469	1.20	BUY	6,650	0.35	14.04	24.27	21.29	3.66	3.29
JJFA IJ	Japfa Comfeed Indonesia Tbk PT	18,763	0.24	BUY	2,200	114.44	0.97	9.44	9.35	1.48	1.35
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	63,062	0.74	BUY	45,000	-19.86	5.66	10.29	9.74	1.10	1.04
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	116,318	1.31	BUY	1,300	-10.99	7.60	15.18	14.11	3.86	3.77
<b>Cement</b>											
INTP IJ	Indocement Tunggai Prakarsa Tbk PT	38,745	0.51	BUY	14,500	-10.79	16.60	24.04	20.62	1.79	1.77
SMGR IJ	Semen Indonesia Persero Tbk PT	48,638	0.64	BUY	12,200	-20.53	35.78	21.91	16.13	1.37	1.29
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	6,167	0.08	BUY	1,000	23.87	9.68	15.29	13.94	4.22	3.83
<b>Heavy Equipment</b>											
UNTR IJ	United Tractors Tbk PT	81,410	1.04	BUY	33,700	18.06	2.36	11.49	11.22	1.21	1.16
AKRA IJ	AKR Corporindo Tbk PT	16,019	0.20	HOLD	4,200	13.34	12.71	15.07	13.38	1.44	1.52
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,659	0.02	BUY	380	20.34	3.77	17.18	16.55	1.37	1.30

SECTOR RATIO		
SECTOR	PE	PBV
IDXBASIC INDEX	14.21	2.00
IDXCYC INDEX	57.51	1.79
IDXENER INDEX	19.04	1.71
IDXFIN INDEX	25.13	2.04
IDXHLTH INDEX	23.34	3.68
IDXINDUS INDEX	13.58	1.20
IDXINFRA INDEX	49.06	2.36
IDXNCYC INDEX	17.25	2.56
IDXPROP INDEX	-	0.93
IDXTECH INDEX	47.78	8.47
IDXTRANS INDEX	-	-

RATING AND RECOMMENDATIONS	
MNCS' fundamental views and ratings (Buy, Hold, Sell) are medium-term calls within a 12-month investment horizon.	
<b>BUY</b>	Share price may exceed 10% over the next 12 months
<b>HOLD</b>	Share price may fall within the range of +/- 10% of the next 12 months
<b>SELL</b>	Share price may fall by more than 10% over the next 12 months
<b>NOT RATED</b>	Stock is not within regular research coverage

Sources: Bloomberg LP, MNCS



## MNC Research Investment Ratings Guidance

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**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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