KEY INDICATOR

11/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.25	6.24	0.01	-65.30
USD/IDR	14,208	14,223	-0.11%	-3.35%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,459.70	-0.34%	8.04%	17.92
MSCI	6,668.13	0.15%	1.08%	16.51
HSEI	25,325.09	1.96%	-7.00%	13.41
FTSE	7,146.85	0.72%	10.62%	13.67
DJIA	34,496.06	-0.72%	12.71%	19.52
NASDAQ	14,579.54	-0.64%	13.12%	32.55

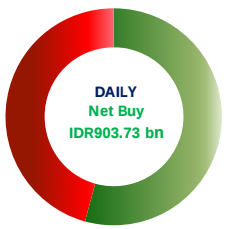
COMMODITIES

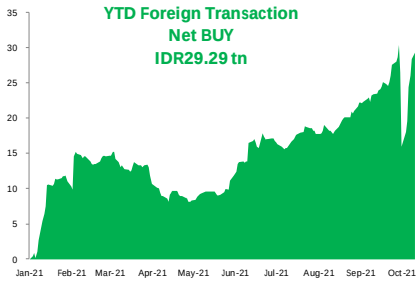
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	80.52	1.47%	104.21%	65.95%
COAL	USD/TON	244.50	2.47%	330.08%	203.73%
CPO	MYR/MT	4,955.00	-0.22%	65.50%	37.64%
GOLD	USD/TOZ	1,754.15	-0.17%	-8.77%	-7.60%
TIN	USD/MT	36,382.00	0.63%	99.41%	79.00%
NICKEL	USD/MT	19,119.00	-0.53%	26.10%	15.08%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	Cum Stock Split Date	1:5
-	-	-
-	-	-

NET FOREIGN TRADING VALUE





Sources: Bloomberg LP, MNCS

Global Market Highlight

DJIA weakened by -0.72% on Monday (11/10) followed by S&P 500 (-0.69%) and Nasdaq (-0.64%). Wall Street closed at the red zone as supply chain problems, higher costs of energy, and inflation pressures have raised the market's concern in the upcoming third-quarter earnings reporting season. Meanwhile, the Conference Board Employment Trends Index in the US decreased slightly for the first time in seven months to 110.35 in September-21 from previously at the level of 110.68 in August-21, signaling that the recovery of the labor market after the pandemic could be bumpy in the months ahead. Today the market will be looking forward to several data releases such as: 1) UK Employment Change; 2) Eurozone ZEW Economic Sentiment Index; 3) Germany ZEW Economic Sentiment Index.

Domestic Updates

- **Bank Indonesia (BI) reported, consumer confidence index rose to 95.5 in September-21 from 77.3 in August-21. MNCS Comment:** Improving consumer sentiment is in line with what we have expected, along with gradual reopening of the economy. Should the Covid-19 cases continue to decline and other epidemiologic indicators improve, we expect consumer confidence will likely to bounce back above 100.
- **Furthermore, there was an addition of 41 new Covid-19 cases in Jakarta yesterday.**

Company News

1. **MDKA IJ** continues to explore three different areas in Indonesia, namely Tujuh Bukit in East Java (copper and gold resources), Wetar Island in Maluku (copper resources), and Pani in Gorontalo (gold resources). The total costs incurred for this exploration on 3Q21 reached IDR111.4 billion (Emitennews). **MNCS Comment: We hope the company will look for more reserves in the future to increase its production and sales of the metal. MDKA is currently trading at level 417.97x/6.73x PER/PBV.**
2. **JPFA IJ** through its subsidiary, PT Ciomas Adisatwa has expanded its new market share to export processed chicken products to Papua New Guinea. The export value of JPFA's poultry products until 4Q21 is estimated to reach IDR1.4 billion level (Kontan). **MNCS Comment: We see this effort is being made to develop the business and maintain JPFA's food supply chain both at home and abroad in line with the government's program to restore the national economy. JPFA is trading at the level of 6.92x/1.83x PER/PBV.**
3. **WSBP IJ** plans to divest 3 precast concrete factories in Klaten, Cibitung, and Karawang with a total value of IDR709 billion through a tender offer on 3 November. (Kontan). **MNCS Comment: We assess that the company's divestment plan is being carried out by WSBP in a strategy to pay off the company's debt which matures this year reaching IDR3.61 trillion and improving financial and operational performance that has been depressed since the pandemic. Currently, WSBP is trading at level 4.25x PBV.**

IHSG Updates

JCI weakened by -0.34% to 6,459.70 on Monday (11/10) while net foreign buy reaching IDR903.70 billion. JCI closed lower in almost all sectors, led by the technology sector (-3.12%), followed by the cyclical consumer sector (-1.50%). On the other hand, the energy sector strengthened by +2.33%, followed by the basic industrial sector (+0.63%). The decline in the JCI was driven by profit taking by a number of investors due to the significant increase in the stock market last week. Meanwhile, the release of retail sales data showed an improvement which grew by +2.1% MoM in August 2021. On the other hand, the Rupiah strengthened at IDR14,208 level on the spot market. We estimate the JCI will move in the range of 6,400-6,500. **Today's recommendations: BANK, CENT, BRMS, SMBR.**

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	233,793	3.15	BUY	7,480	2.14	11.71	14.17	12.69	1.12	1.06
Banking											
BBCA IJ	Bank Central Asia Tbk PT	894,360	11.83	HOLD	36,000	21.42	14.19	27.16	23.79	4.52	4.19
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	119,351	1.56	BUY	7,800	162.73	88.51	13.83	7.34	1.00	0.90
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	632,337	7.95	BUY	4,800	53.08	29.52	18.41	14.22	2.44	2.28
BMRI IJ	Bank Mandiri Persero Tbk PT	322,000	4.21	BUY	8,400	-92.29	-14.84	243.82	286.31	1.64	1.55
BNGA IJ	Bank CIMB Niaga Tbk PT	25,886	0.30	BUY	1,200	69.41	15.86	7.53	6.50	0.56	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	16,838	0.22	BUY	2,200	22.52	45.95	8.59	5.89	0.81	0.73
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	377,427	5.13	HOLD	4,000	9.16	12.14	16.62	14.82	3.03	2.85
EXCL IJ	XL Axiata Tbk PT	34,319	0.44	HOLD	3,200	98.23	74.04	46.12	26.50	1.71	1.61
TOWR IJ	Sarana Menara Nusantara Tbk PT	63,003	0.85	BUY	1,400	8.77	11.00	19.92	17.95	5.61	4.75
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	28,814	0.37	BUY	5,100	113.37	65.72	26.95	16.26	1.39	1.29
PGAS IJ	Perusahaan Gas Negara Tbk PT	35,877	0.48	BUY	2,040	134.55	50.00	27.41	18.27	1.04	1.01
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	184,265	2.21	BUY	4,450	3.02	7.76	24.94	23.14	34.87	31.13
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	1.26	BUY	11,600	6.55	10.55	14.70	13.30	3.18	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	58,170	0.80	BUY	8,650	3.12	11.75	8.74	7.82	1.27	1.17
HOKI IJ	Buyung Poetra Sembada PT	1,907	0.02	BUY	275	197.14	31.48	16.57	12.61	2.17	1.78
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	23,427	0.28	BUY	900	13.06	12.74	22.01	19.52	6.86	6.49
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
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	63,750	0.85	BUY	1,800	2.04	9.20	22.86	20.93	3.40	3.11
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.17	HOLD	8,650	307.29	-3.45	29.52	30.58	2.27	2.18
HEAL IJ	Medikaloka Hermina Tbk PT	16,975	0.23	BUY	4,700	80.14	-18.54	19.83	24.34	5.06	4.32
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,912	0.42	BUY	3,450	25.25	-4.92	30.31	31.88	5.66	5.17
PRDA IJ	Prodia Widyahusada Tbk PT	6,141	0.08	BUY	10,000	17.87	18.16	19.39	16.41	2.93	2.34
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,096	0.32	BUY	1,800	-6.46	30.08	35.04	26.94	4.30	3.89
ERAA IJ	Erajaya Swasembada Tbk PT	9,411	0.13	BUY	750	55.74	14.91	9.87	8.59	1.53	1.35
MAPI IJ	Mitra Adiperkasa Tbk PT	13,114	0.18	BUY	1,100	177.53	86.01	30.88	16.60	2.38	2.14
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,393	0.07	BUY	900	205.21	106.78	35.07	16.96	1.37	1.31
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	3,881	0.05	BUY	1,400	-69.27	63.27	18.06	11.06	0.75	0.72
PTPP IJ	PP Persero Tbk PT	7,285	0.10	BUY	1,600	184.33	58.52	19.68	12.41	0.76	0.66
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	4,271	0.06	BUY	230	99.90	1238.71	-799.09	70.18	4.20	4.00
WSKT IJ	Waskita Karya Persero Tbk PT	13,235	0.17	BUY	1,200	-88.48	-40.79	-15.57	-26.31	1.91	2.15
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

Sources: Bloomberg LP, MNCS

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
Property											
BSDE IJ	Bumi Serpong Damai Tbk PT	22,865	0.30	BUY	1,450	501.95	28.12	12.71	9.92	0.71	0.68
PWON IJ	Pakuwon Jati Tbk PT	24,802	0.32	BUY	660	56.19	18.15	17.08	14.45	1.56	1.42
SMRA IJ	Summarecon Agung Tbk PT	15,058	0.21	BUY	1,100	134.85	21.22	32.24	26.60	1.97	1.83
CTRA IJ	Ciputra Development Tbk PT	19,117	0.26	BUY	1,300	14.53	6.36	12.67	11.91	1.24	1.15
DMAS IJ	Puradelta Lestari Tbk PT	10,122	0.12	BUY	240	-29.98	-10.18	10.73	11.94	1.65	1.58
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,728	0.24	BUY	14,350	33.27	7.23	17.77	16.57	1.01	0.96
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,688	0.13	BUY	1,920	51.11	14.43	9.21	8.05	0.97	0.91
DSNG IJ	Dharma Satya Busantara Tbk PT	6,307	0.08	BUY	960	26.94	8.38	10.42	9.62	0.92	0.85
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	61,253	0.82	HOLD	1,830	281.09	-15.40	7.71	9.11	1.07	1.08
PTBA IJ	Bukit Asam Tbk PT	32,719	0.42	HOLD	3,000	120.77	-32.04	6.04	8.89	1.88	1.86
ITMG IJ	Indo Tambangraya Megah Tbk PT	30,225	0.39	SELL	20,500	372.85	-27.50	9.95	13.73	2.36	2.32
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	58,154	0.75	BUY	3,100	136.86	36.96	21.36	15.60	2.58	2.21
INCO IJ	Vale Indonesia Tbk PT	49,930	0.61	BUY	7,150	66.52	37.50	25.59	18.61	1.63	1.50
MDKA IJ	Merdeka Copper Gold Tbk PT	70,776	0.97	HOLD	3,300	140.49	36.56	53.20	38.96	8.03	6.70
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	103,307	1.37	HOLD	6,650	21.18	7.08	22.22	20.75	3.92	3.48
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,342	0.29	BUY	2,200	138.42	1.85	9.66	9.49	1.64	1.48
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	65,130	0.79	BUY	45,000	-22.26	8.83	10.95	10.06	1.09	1.03
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	127,950	1.49	BUY	1,300	-9.82	10.10	16.48	14.97	4.20	4.06
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	36,904	0.50	BUY	14,500	-12.63	14.38	23.38	20.44	1.70	1.68
SMGR IJ	Semen Indonesia Persero Tbk PT	46,711	0.64	BUY	12,200	-12.48	26.57	19.10	15.09	1.30	1.23
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,543	0.07	BUY	1,000	23.87	9.68	13.74	12.53	3.79	3.44
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	98,289	1.30	BUY	33,700	18.06	2.36	13.87	13.55	1.46	1.40
AKRA IJ	AKR Corporindo Tbk PT	17,705	0.23	HOLD	4,200	13.34	9.43	16.66	15.23	1.59	1.84
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,829	0.02	HOLD	380	20.34	3.77	18.93	18.24	1.51	1.43

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.11	1.94
IDXCYC INDEX	-	2.79
IDXENER INDEX	42.31	1.98
IDXFIN INDEX	17.99	0.94
IDXHLTH INDEX	26.52	3.48
IDXINDUS INDEX	-	1.25
IDXINFRA INDEX	-	1.24
IDXNCYC INDEX	18.21	2.62
IDXPROP INDEX	-	0.97
IDXTECH INDEX	-	8.74
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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