

KEY INDICATOR

22/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.07	6.08	-0.02	-54.80
USD/IDR	14,123	14,123	0.00%	-3.66%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,643.74	0.16%	11.12%	17.92
MSCI	6,908.15	0.39%	4.72%	16.51
HSEI	26,126.93	0.42%	-4.05%	13.41
FTSE	7,204.55	0.20%	11.52%	13.67
DJIA	35,677.02	0.21%	16.57%	19.52
NASDAQ	15,090.20	-0.82%	17.08%	32.55

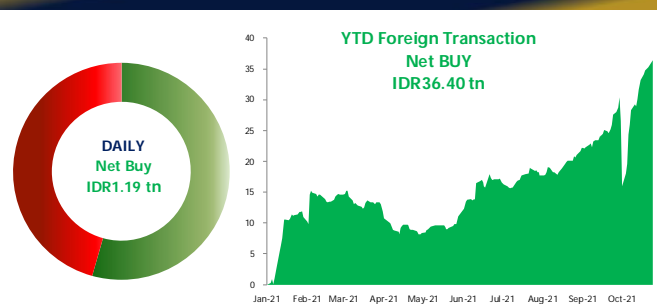
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.76	1.53%	106.10%	72.63%
COAL	USD/TON	230.00	0.66%	296.55%	185.71%
CPO	MYR/MT	4,924.00	-0.89%	67.31%	36.78%
GOLD	USD/TOZ	1,792.65	0.55%	-5.85%	-5.57%
TIN	USD/MT	37,350.00	0.27%	99.89%	83.76%
NICKEL	USD/MT	19,739.00	-0.96%	24.80%	18.82%

CORPORATE ACTION

TICKER	EVENT	NOTES
KUAS	IPO	IDR195/share
BNBA	RUPS	-
PADI	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.21% on Friday (22/10), meanwhile S&P 500 fell -0.11% followed by Nasdaq (-0.82%). Wall Street closed mixed as US Fed has officially announced that it is going to begin tapering as the US economy is now recovering from economic slowdown and is ready for asset purchases reduction. Meanwhile, US Markit Manufacturing PMI fell to its lowest level in 7 months, reaching 59.2 in October-21 from previously at 60.7 level in September-21. In addition, Japan Inflation Rate YoY rose from -0.4% in August-21 to 0.2% in September-21. Today the market will be looking forward to several data releases such as: 1) US Chicago Fed National Activity Index; 2) Germany IFO Business Climate; 3) Japan Coincident Index Final.

Domestic Updates

• **Bank Indonesia (BI) decided to extend the policy on minimum credit card payment of 5% from total outstanding and reduce the value of fines for late credit card payments by 1% of the outstanding or a maximum of IDR100,000 up until June-22.** **MNCS Comment:** This is another policy taken by the domestic central bank in order to support the economy by fostering credit growth. Despite the hawkish tone of global monetary policy in the recent time, BI has managed its pro-growth strategy by enacting the policy mix to stay accommodative.

• **Furthermore, the second dose of vaccination rate nationally reaching 32.5% yesterday.**

Company News

1. **UNVR IJ** recorded IDR30.02 trillion revenue in 3Q21 or decreased by -7.48% YoY (vs IDR32.45 trillion in 3Q20). COGS decreased from IDR15.58 trillion in 3Q20 to IDR14.93 trillion in 3Q21. UNVR recorded IDR4.37 trillion net profit in 3Q21 (vs net profit of IDR5.43 in 3Q20) (Emitennews). **MNCS Comment:** We see a decline in performance due to a wave of Delta variants followed by PPKM in most areas in Indonesia. Then, the increase in commodity prices affects product costs which affect consumer purchases. UNVR is currently trading at level 31,69x/34,74x PER/PBV.
2. **ARTO IJ** posted IDR355 billion net interest income (NII) in 3Q21 rose by +478% YoY, the growth supported by the spike in loan disbursement at IDR3.73 trillion, an increase of 502% YoY. ARTO net profit was recorded at IDR14 billion in 3Q21 (CNBCIndonesia). **MNCS Comment:** We see tremendous performance improvement will continue to grow in the future. ARTO will become more profitable and grow sustainably in the future. ARTO is trading at the level of 9.41x/0.92x PER/PBV.
3. **BBHI IJ** posted IDR131.56 billion net interest income (NII) in 9M21 or up +261.55% YoY, the numbers supported by credit disbursement increase reached IDR2.04 trillion equivalent to 66.6% growth YoY. BBHI's net profit was recorded at IDR85.73 billion in 9M21 or up +77.16% YoY (vs IDR48.39 billion in 9M20) (Emitennews). **MNCS Comment:** The improvement of BBHI's performance driven by the increase of credit growth numbers followed by a decrease in operating expenses by 18.97% YoY to IDR58.92 billion in 9M21. In addition, BBHI's plan for a right issue worth IDR4.7 trillion has the potential to attract more investors. Currently, BBHI is trading at level 574,90x/51,06x PER/PBV.

IHSG Updates

JCI rose by +0.16% to 6,643.74 on Friday (22/10) followed by net foreign buy reaching IDR1.19 trillion. JCI ended higher along with a strengthening in several sectors led by the infrastructure sector (+1.17%), followed by the property sector (+1.07%). On the other hand, the non-cyclical consumer sector weakened by -1.40%, followed by the health sector (-1.29%). The strengthening of JCI was driven by the rise of most Asia indices and positive sentiment from BI regarding the forecast that the current account will experience a surplus in 3Q21, thereby reducing pressure on the national currency. On the other hand, the Rupiah was stagnant at IDR14,123 level in the spot market. We estimate the JCI will move in the range of 6,550-6,700 while waiting for money supply YoY data release. **Today's recommendations: UNTR, WSBP, INKP, ADHI.**

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	249,986	3.27	BUY	7,480	2.14	11.71	15.15	13.56	1.19	1.13
Banking											
BBCA IJ	Bank Central Asia Tbk PT	927,645	11.92	BUY	36,000	507.08	14.19	5.63	4.93	0.94	0.87
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	138,932	1.77	HOLD	7,800	162.73	88.51	16.10	8.54	1.17	1.05
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	665,618	8.13	HOLD	4,800	53.08	29.52	19.38	14.97	2.57	2.40
BMRI IJ	Bank Mandiri Persero Tbk PT	336,000	4.27	BUY	8,400	-92.29	-14.84	254.42	298.76	1.71	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	26,891	0.30	BUY	1,200	69.41	15.86	7.82	6.75	0.58	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,274	0.25	BUY	2,200	22.52	45.95	9.84	6.74	0.93	0.83
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	383,371	5.07	HOLD	4,000	9.16	12.14	16.88	15.05	3.07	2.90
EXCL IJ	XL Axiata Tbk PT	33,354	0.42	HOLD	3,200	98.23	74.04	44.82	25.75	1.67	1.57
TOWR IJ	Sarana Menara Nusantara Tbk PT	60,452	0.80	BUY	1,400	8.77	11.00	19.11	17.22	5.39	4.56
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	31,935	0.40	BUY	5,100	113.37	65.72	29.87	18.02	1.54	1.43
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,968	0.48	BUY	2,040	134.55	50.00	28.42	18.94	1.08	1.05
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	185,028	2.16	HOLD	4,450	3.02	7.76	25.04	23.24	35.02	31.26
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	106,123	1.26	BUY	11,600	6.55	10.55	15.12	13.67	3.26	2.98
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	0.78	BUY	8,650	3.12	11.75	8.77	7.85	1.28	1.18
HOKI IJ	Buyung Poetra Sembada PT	1,916	0.02	BUY	275	197.14	31.48	16.66	12.67	2.18	1.79
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,090	0.29	HOLD	900	13.06	12.74	23.57	20.91	7.35	6.95
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	68,203	0.89	BUY	1,800	2.04	9.20	24.45	22.39	3.64	3.33
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,063	0.17	HOLD	8,650	307.29	0.12	29.69	29.66	2.27	2.18
HEAL IJ	Medikaloka Hermina Tbk PT	16,975	0.22	BUY	4,700	80.14	-18.54	19.83	24.34	5.06	4.32
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,912	0.41	BUY	3,450	25.25	-4.92	30.31	31.88	5.66	5.17
PRDA IJ	Prodia Widyahusada Tbk PT	5,906	0.07	BUY	10,000	17.87	18.16	18.65	15.78	2.82	2.25
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,267	0.31	BUY	1,800	-10.23	34.20	36.78	27.41	4.36	3.95
ERAA IJ	Erajaya Swasembada Tbk PT	10,128	0.13	BUY	750	55.74	14.91	10.62	9.24	1.64	1.45
MAPI IJ	Mitra Adiperkasa Tbk PT	14,442	0.19	BUY	1,100	167.70	110.13	38.94	18.53	2.64	2.37
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,357	0.06	BUY	900	191.44	148.76	40.08	16.11	1.36	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
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,113	0.05	BUY	1,400	-69.27	63.27	19.14	11.72	0.79	0.77
PTPP IJ	PP Persero Tbk PT	7,967	0.11	BUY	1,600	184.33	58.52	21.52	13.58	0.83	0.72
WIKA IJ	Wijaya Karya Persero Tbk PT	12,154	0.15	BUY	1,550	167.69	42.48	24.44	17.15	0.96	0.90
WSBP IJ	Waskita Beton Precast Tbk PT	4,297	0.05	BUY	230	99.90	1238.71	-804.03	70.61	4.22	4.02
WSKT IJ	Waskita Karya Persero Tbk PT	13,302	0.17	BUY	1,200	-88.48	-40.79	-15.65	-26.44	1.92	2.17
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,934	0.02	BUY	250	40.16	43.67	9.00	6.27	0.82	0.75

MNCS UNIVERSE

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Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,241	0.31	BUY	1,450	501.95	28.12	13.47	10.51	0.76	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	15,470	0.21	BUY	1,100	134.85	21.22	33.13	27.33	2.02	1.88	
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	11,086	0.13	HOLD	240	-29.98	-10.18	11.75	13.08	1.81	1.73	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	19,295	0.23	BUY	14,350	33.27	7.23	17.38	16.21	0.98	0.94	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,484	0.12	BUY	1,920	51.11	14.43	9.02	7.88	0.95	0.89	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,360	0.08	BUY	960	26.94	8.38	10.51	9.70	0.93	0.86	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	55,496	0.72	HOLD	1,830	281.09	-15.40	7.02	8.30	0.97	0.99	
PTBA IJ	Bukit Asam Tbk PT	30,760	0.38	BUY	3,000	120.77	-32.04	5.68	8.35	1.77	1.74	
ITMG IJ	Indo Tambangraya Megah Tbk PT	26,892	0.34	SELL	20,500	372.85	-27.50	8.91	12.29	2.11	2.08	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	58,395	0.74	BUY	3,100	136.86	36.96	21.45	15.66	2.59	2.22	
INCO IJ	Vale Indonesia Tbk PT	48,887	0.58	BUY	7,150	66.52	37.50	25.20	18.33	1.60	1.47	
MDKA IJ	Merdeka Copper Gold Tbk PT	73,525	0.98	HOLD	3,300	140.49	36.56	55.59	40.71	8.39	7.01	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,127	1.34	HOLD	6,650	21.18	7.08	22.39	20.91	3.95	3.51	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,929	0.29	BUY	2,200	138.42	1.85	9.93	9.75	1.68	1.52	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	67,103	0.79	BUY	45,000	-22.26	8.83	11.29	10.37	1.12	1.07	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	129,695	1.47	BUY	1,300	-9.82	10.10	16.71	15.18	4.26	4.12	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,058	0.56	BUY	14,500	-11.69	13.64	26.37	23.20	1.93	1.92	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,494	0.70	BUY	12,200	-12.48	26.57	21.47	16.96	1.46	1.38	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,020	0.08	BUY	1,000	23.87	9.68	14.93	13.61	4.12	3.74	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	88,404	1.14	BUY	33,700	18.06	2.36	12.48	12.19	1.32	1.26	
AKRA IJ	AKR Corporindo Tbk PT	18,708	0.24	HOLD	4,200	13.34	10.70	17.61	15.90	1.68	1.94	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,850	0.02	HOLD	380	20.34	3.77	19.15	18.45	1.53	1.44	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.71	2.02
IDXCYC INDEX	-	2.90
IDXENER INDEX	39.13	1.86
IDXFIN INDEX	18.98	0.99
IDXHLTH INDEX	26.73	3.57
IDXINDUS INDEX	-	1.24
IDXINFRA INDEX	-	1.26
IDXNCYC INDEX	18.60	2.64
IDXPROP INDEX	-	1.01
IDXTECH INDEX	-	9.01
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

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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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