

KEY INDICATOR

28/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	-	(50.00)
10 Yr (bps)	6.03	6.02	0.01	(57.20)
USD/IDR	14,173	14,173	0.00%	-3.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,524.08	-1.18%	9.12%	17.92
MSCI	6,713.25	-1.37%	1.76%	16.51
HSEI	25,555.73	-0.28%	-6.15%	13.41
FTSE	7,249.47	-0.05%	12.21%	13.67
DJIA	35,730.48	0.68%	16.74%	19.52
NASDAQ	15,448.12	1.39%	19.86%	32.55

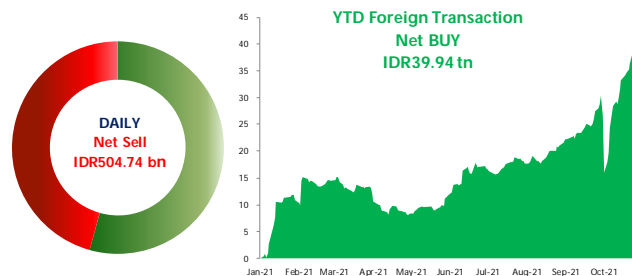
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.81	0.18%	121.48%	70.67%
COAL	USD/TON	223.70	0.16%	284.36%	177.89%
CPO	MYR/MT	4,929.00	-0.75%	61.55%	36.92%
GOLD	USD/TOZ	1,798.91	0.12%	-4.17%	-5.24%
TIN	USD/MT	35,858.00	1.32%	100.00%	76.42%
NICKEL	USD/MT	19,574.00	0.83%	24.41%	17.82%

CORPORATE ACTION

TICKER	EVENT	NOTES
CCSI	Cum Date Stock Bonus	5:1
TGRA	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0,68% on Thursday (28/10), followed by S&P 500 (+0.98%) and Nasdaq (+1.39%). Wall Street ended higher with solid 3Q21 earnings results from the US companies which had helped reduce the concerns about slowing economic growth. The US GDP Growth Rate in 3Q21 grew by +2% QoQ from the previous at 6.7% QoQ, making this the slowest increase since the pandemic-era recovery due to supply chain issues and lower consumer spending. Today the market will be looking forward to several data releases such as: 1) US PCE Price Index YoY; 2) Eurozone GDP Growth Rate YoY Flash; 3) Germany GDP Growth Rate YoY Flash.

Domestic Updates

- Direct investment realization in Indonesia from Jan-Sep 2021 was recorded at IDR659 trillion, reaching 73.3% from the target of IDR900 trillion this year. The highest investment realization was reported in the housing & real estate sector and base metal industry which accounted for 26% of the total direct investment. MNCS Comment: Overall investment realization grew by 7.8% YoY over the same period of 9 months in 2020. Fiscal stimulus, macroprudential policy relax as well as commodity boom have supported investment flow to housing, real estate and base metal industry. With the brighter outlook in 4Q21, we expect direct investment realization would likely increase and reach the 2021 target.
- Furthermore, the second dose of vaccination rate nationally reached 33.8% or equivalent to 70.41 million people.

Company News

1. BMRI IJ posted IDR53.32 trillion net interest income (NII) for 9M21, rose by +26.47% YoY (vs IDR42.16 trillion in 9M20). The number was supported by the increase in disbursement of People's Business Credit (KUR) reaching IDR100.10 trillion for 9M21 or grew by +20.30% YoY. BMRI recorded IDR19.23 trillion net profit in 9M21 or an increase of +37.06% YoY (vs IDR14.03 trillion in 9M20) (Kontan). MNCS Comment: We see the bottom line growth was supported by the optimization of the company's intermediation function in line with the national economic recovery. As of 9M21, BMRI's CASA ratio increased by +7.15% YoY to 74.57%. BMRI is currently trading at level 13.11x/1.73x PER/PBV.
2. AALI IJ recorded IDR18.01 trillion revenue in 9M21 or an increase of +35.21% YoY (vs IDR13.32 trillion in 9M20). COGS increased from IDR11.41 trillion in 9M20 to IDR14.40 trillion in 9M21. AALI recorded IDR1.47 trillion net profit in 9M21, rose by +152.20% YoY (vs net profit of IDR582.5 billion in 9M20) (Bisnis Indonesia). MNCS Comment: We see that AALI's performance is affected by supply and demand factors as well as the recovering global economy. The increase in CPO prices in 3Q21 drove a positive impact on AALI's sales. AALI is trading at the level of 9.85x/0.96x PER/PBV.
3. ISAT IJ recorded IDR23.06 trillion revenue in 9M21, an increase of +11.99% YoY (vs IDR20.59 trillion in 9M20). The company managed to reduce expenses from IDR18.84 trillion in 9M20 to IDR14.98 trillion in 9M21. ISAT recorded IDR5.80 trillion net profit in 9M21 (vs net loss of IDR457.50 billion in 9M20) (CNBC Indonesia). MNCS Comment: ISAT's top line growth was driven by cellular sales of IDR18.79 trillion or rose by +10.33% YoY. The significant increase in net profit was contributed by divest and leaseback of towers amounting to IDR6.17 trillion. Currently, ISAT is trading at level 4.99x/2.17x PER/PBV.

IHSG Updates

JCI weakened by -1.18% to 6,524.08 on Thursday (28/10) followed by net foreign sell reaching IDR504.74 billion. JCI closed lower in almost all sectors led by the energy sector (-2.68%), followed by the industrial sector (-2.22%). On the other hand, the technology sector strengthened by +0.77%. The weakening of the JCI was driven by several global sentiments, such as the slowing down of the US economic recovery in 3Q21, China's lockdown and default of several major China property companies. The decline in several commodities such as coal, oil, nickel, tin and CPO also contributed to the weakening of the JCI today. On the other hand, the Rupiah exchange rate was stagnant at IDR14,173 level in the spot market. We estimate the JCI will move in the range of 6,450-6,550. Today's recommendations: TLKM, BFIN, MLPL, PTPP.



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	242,901	3.24	BUY	7,480	2.14	11.71	14.72	13.18	1.16	1.10
Banking											
BBCA IJ	Bank Central Asia Tbk PT	909,153	11.90	HOLD	7,200	507.08	14.19	5.52	4.84	0.92	0.85
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,473	1.70	BUY	7,800	162.73	88.51	15.24	8.08	1.11	0.99
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	641,414	7.98	BUY	4,800	53.08	29.52	18.68	14.42	2.47	2.31
BMRI IJ	Bank Mandiri Persero Tbk PT	327,833	4.25	BUY	8,400	(92.29)	(14.84)	248.23	291.49	1.67	1.58
BNGA IJ	Bank CIMB Niaga Tbk PT	25,886	0.29	BUY	1,200	69.41	15.86	7.53	6.50	0.56	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,480	0.24	BUY	2,200	22.52	45.95	9.43	6.46	0.89	0.80
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	371,483	5.00	HOLD	4,000	9.16	12.14	16.36	14.59	2.98	2.81
EXCL IJ	XL Axiata Tbk PT	32,389	0.41	HOLD	3,200	98.23	74.04	43.53	25.01	1.62	1.52
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,412	0.78	BUY	1,400	8.77	11.00	18.47	16.64	5.20	4.40
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,410	0.38	BUY	5,100	113.37	65.72	28.44	17.16	1.46	1.36
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,241	0.48	BUY	2,040	134.55	50.00	27.76	18.51	1.06	1.02
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	169,386	2.01	HOLD	4,450	3.02	7.76	22.92	21.27	32.06	28.62
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.25	BUY	11,600	6.55	10.55	14.62	13.22	3.16	2.88
INDF IJ	Indofood Sukses Makmur Tbk PT	56,195	0.76	BUY	8,650	3.12	11.75	8.44	7.56	1.23	1.13
HOKI IJ	Buyung Poetra Sembada PT	1,839	0.02	BUY	275	197.14	31.48	15.99	12.16	2.09	1.72
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	24,788	0.30	HOLD	900	13.06	12.74	23.29	20.66	7.26	6.87
TBLA IJ	Tunas Baru Lampung Tbk PT	4,487	0.06	HOLD	870	4.00	10.21	6.30	5.71	0.74	0.69
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	74,531	0.99	BUY	1,800	2.91	9.27	26.50	24.25	3.97	3.64
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,819	0.17	HOLD	8,650	280.35	0.91	31.25	30.97	2.25	2.16
HEAL IJ	Medikaloka Hermina Tbk PT	17,645	0.24	BUY	4,700	80.14	(18.54)	20.61	25.30	5.26	4.49
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	31,484	0.41	BUY	3,450	25.50	(5.04)	29.85	31.43	5.59	5.13
PRDA IJ	Prodia Widyahusada Tbk PT	5,766	0.07	BUY	10,000	17.87	18.16	18.20	15.40	2.75	2.20
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,182	0.32	BUY	1,800	(10.23)	34.20	36.65	27.31	4.35	3.93
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	14,608	0.20	BUY	1,100	167.70	110.13	39.39	18.74	2.67	2.39
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,109	0.06	BUY	900	191.44	148.76	38.22	15.36	1.30	1.25
PZZA IJ	Sarimelati Kencana PT	2,115	0.03	BUY	840	225.93	96.84	17.88	9.09	1.86	1.72
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,632	0.05	BUY	1,400	(69.27)	63.27	16.90	10.35	0.70	0.68
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	10,988	0.14	BUY	1,550	167.69	42.48	22.10	15.51	0.87	0.81
WSBP IJ	Waskita Beton Precast Tbk PT	4,033	0.05	BUY	230	99.90	1,238.71	(754.70)	66.28	3.96	3.78
WSKT IJ	Waskita Karya Persero Tbk PT	12,217	0.16	BUY	1,200	(88.48)	(40.79)	(14.38)	(24.28)	1.76	1.99
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,838	0.02	BUY	250	40.16	43.67	8.56	5.96	0.78	0.72



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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F	
Property												
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	23,502	0.30	BUY	660	56.19	18.15	16.18	13.70	1.48	1.34	
SMRA IJ	Summarecon Agung Tbk PT	14,976	0.20	BUY	1,100	134.85	21.22	32.07	26.46	1.96	1.82	
CTRA IJ	Ciputra Development Tbk PT	20,138	0.27	BUY	1,300	14.53	6.36	13.34	12.55	1.30	1.21	
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	9,143	0.12	BUY	1,920	51.11	14.43	8.69	7.60	0.92	0.86	
DSNG IJ	Dharma Satya Buantara Tbk PT	5,989	0.08	BUY	960	26.94	8.38	9.90	9.13	0.87	0.81	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	52,137	0.69	BUY	1,830	281.09	(15.40)	6.57	7.77	0.91	0.92	
PTBA IJ	Bukit Asam Tbk PT	30,415	0.38	BUY	3,000	120.77	(32.04)	5.61	8.26	1.75	1.73	
ITMG IJ	Indo Tambangraya Megah Tbk PT	25,395	0.32	HOLD	20,500	372.85	(27.50)	8.38	11.56	1.99	1.95	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	55,751	0.72	BUY	3,100	136.86	36.96	20.48	14.95	2.47	2.12	
INCO IJ	Vale Indonesia Tbk PT	47,595	0.58	BUY	7,150	66.52	37.50	24.45	17.78	1.56	1.43	
MDKA IJ	Merdeka Copper Gold Tbk PT	71,463	0.97	HOLD	3,300	140.49	36.56	53.85	39.43	8.12	6.79	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.33	HOLD	6,650	20.92	7.10	21.91	20.46	3.86	3.43	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,404	0.27	BUY	2,200	128.80	1.35	9.63	9.50	1.58	1.44	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	64,505	0.77	BUY	45,000	(22.26)	8.83	10.85	9.97	1.08	1.03	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,971	1.39	BUY	1,300	(6.88)	6.71	15.09	14.14	3.96	3.84	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,794	0.58	BUY	14,500	(11.69)	13.64	26.83	23.61	1.97	1.95	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,346	0.71	BUY	12,200	(12.48)	26.57	21.41	16.92	1.46	1.37	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,387	0.08	BUY	1,000	23.87	9.68	15.84	14.44	4.37	3.97	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	85,793	1.12	BUY	33,700	18.06	2.36	12.11	11.83	1.28	1.22	
AKRA IJ	AKR Corporindo Tbk PT	16,982	0.22	HOLD	4,200	13.34	12.30	15.98	14.23	1.53	1.68	
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	14.15	1.98
IDXCYC INDEX	-	2.89
IDXENER INDEX	27.64	1.68
IDXFIN INDEX	17.94	0.96
IDXHLTH INDEX	24.97	3.62
IDXINDUS INDEX	-	1.21
IDXINFRA INDEX	-	1.23
IDXNCYC INDEX	17.52	2.53
IDXPROP INDEX	-	0.99
IDXTECH INDEX	-	9.38
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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