

KEY INDICATOR

29/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.06	6.03	0.02	-55.00
USD/IDR	14,168	14,173	-0.04%	-3.12%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,591.35	1.03%	10.24%	17.92
MSCI	6,782.74	1.04%	2.82%	16.51
HSEI	25,377.24	-0.70%	-6.81%	13.41
FTSE	7,237.57	-0.16%	12.03%	13.67
DJIA	35,819.56	0.25%	17.03%	19.52
NASDAQ	15,498.39	0.33%	20.25%	32.55

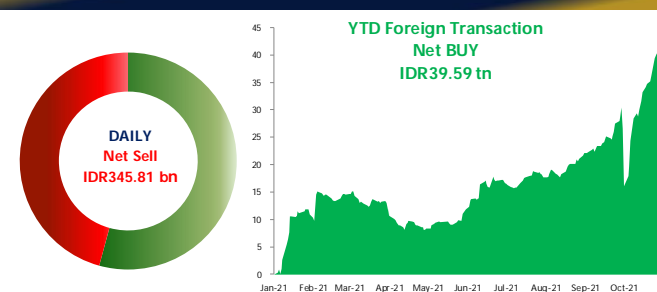
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.57	0.92%	123.51%	72.24%
COAL	USD/TON	223.45	-0.11%	283.93%	177.58%
CPO	MYR/MT	5,026.00	1.97%	64.73%	39.61%
GOLD	USD/TOZ	1,783.38	-0.86%	-5.00%	-6.06%
TIN	USD/MT	36,888.00	2.87%	105.74%	81.49%
NICKEL	USD/MT	19,448.00	-0.64%	23.61%	17.06%

CORPORATE ACTION

TICKER	EVENT	NOTES
BOBA	IPO	IDR280/share
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.25% on Friday (29/10), followed by S&P 500 (+0.19%) and Nasdaq (+0.33%). Wall Street ended higher as investors continue to focus on corporate earnings while keeping an eye on how companies are managing persistent supply chain delays and rising inflation. The US PCE Price Index rose by +4.4% YoY in September-21 from previously at 4.2% YoY level on August-21. On the other hand, Eurozone inflation rate hit a new 13-year high in October-21 at 4.1% YoY due to surging energy prices. Today the market will be looking forward to several data releases such as: 1) US ISM Manufacturing PMI; 2) US Markit Manufacturing PMI Final; 3) Germany Retail Sales YoY.

Domestic Updates

Indonesia Manufacturing PMI recorded its highest level in 5 years on October-21. Manufacturing PMI increased to 57.2 from 52.2 in Sep-21, marking a two consecutive month of expansion. MNCS Comment: The PMI figure on October-21 remained on track on the recovery path. We believe that this was attributable to improving domestic pandemic conditions. We expect 4Q21 Indonesia GDP growth would accelerate further should this trend continue.

Furthermore, the second dose of vaccination rate nationally reached 35.2% or equivalent to 73.39 million people.

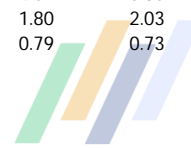
Company News

- GGRM IJ recorded IDR92.07 trillion revenue in 9M21, an increase of +10.43% YoY (vs IDR83.38 trillion in 9M20). COGS increased from IDR70.39 trillion in 9M20 to IDR81.67 trillion in 9M21. GGRM recorded IDR4.13 trillion net profit in 9M21 or decreased by -26.72% YoY (vs net profit of IDR5.65 trillion in 9M20) (CNBC Indonesia). MNCS Comment: The net profit declined and increased COGS due to the increase in customs, VAT and cigarette taxes which rose by +20% YoY to IDR70.12 trillion in 9M21. On the other hand, the increase in sales was driven by the domestic market which still dominates at IDR90.66 trillion in 9M21 (vs IDR81.97 trillion in 9M20). Currently, GGRM is trading at level 11.69x/1.12x PER/PBV.
- INCO IJ recorded USD686.43 million revenue in 9M21 or an increase of +20.21% YoY (vs USD571.02 million in 9M20). COGS increased from USD486.03 million in 9M20 to IDR516.79 million in 9M21. INCO recorded USD122.94 million net profit in 9M21, rose by +60.41% YoY (vs net profit of IDR76.64 million in 9M20) (Trenasia). MNCS Comment: We see INCO's top-line growth driven by an increase in nickel matte sales by +8% YoY and an increase in nickel prices during the 3Q21 period. Meanwhile, the bottom-line growth was caused by COGS efficiency which increased by +6.33% YoY. INCO is trading at the level of 28.28x/1.62x PER/PBV.
- BRIS IJ posted IDR13.83 trillion disbursement revenue for 9M21, rose by +6.47% YoY (vs IDR12.99 trillion in 9M20). Financing was able to grow +7.38% YoY to IDR163.32 trillion. BRIS recorded IDR2.25 trillion net profit in 9M21 or an increase of +37% YoY (vs IDR1.64 trillion in 9M20) (Kontan). MNCS Comment: We see the bottom line growth supported by the company's strategy to digitize products and services into digital banking. This is reflected in the cumulative transactions of BSI Mobile which reached 72.24 million transactions or grew by +133% YoY. Net profit was also supported by an increase in third party funds (DPK) reaching IDR219.19 trillion. BMRI is currently trading at level 29.31x/3.72x PER/PBV.

IHSG Updates

JCI rose by +1.03% to 6,591.35 on Friday (29/10) Today's recommendations: BRMS, TINS, ERAA, BBKP. with net foreign sell reaching IDR345.81 billion. JCI closed higher in all sectors, led by the basic industrial sector (+1.62%), followed by the industrial sector (+1.53%). The JCI's strengthening was driven by the strengthening of the majority of index in Asia and Wall Street. The JCI strengthened in the midst of negative global sentiment, such as the slowdown in the US economic growth and the increase of Covid-19 cases around the world. The Euro zone was the main contributor to the increase in the world's Covid-19 cases. On the other hand, the Rupiah strengthened at IDR14,168 level in the spot market. We estimate the JCI will move in the range of 6,450-6,600 while waiting for the data inflation rate release. Today's recommendations: BRMS, TINS, ERAA, BBKP.

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	243,913	3.22	BUY	7,480	2.14	11.71	14.78	13.23	1.17	1.11
Banking											
BBCA IJ	Bank Central Asia Tbk PT	921,481	11.94	HOLD	7,200	507.08	14.19	5.60	4.90	0.93	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	130,541	1.67	BUY	7,800	162.73	88.51	15.13	8.03	1.10	0.98
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	642,927	7.92	BUY	4,800	53.08	29.52	18.72	14.46	2.48	2.32
BMRI IJ	Bank Mandiri Persero Tbk PT	334,833	4.29	BUY	8,400	-92.29	-14.84	253.53	297.72	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	26,263	0.30	BUY	1,200	69.41	15.86	7.64	6.60	0.57	0.53
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,850	0.24	BUY	2,200	22.52	45.95	9.62	6.59	0.90	0.81
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	376,436	5.02	HOLD	4,000	9.16	12.14	16.58	14.78	3.02	2.84
EXCL IJ	XL Axiata Tbk PT	33,032	0.42	HOLD	3,200	98.23	74.04	44.39	25.51	1.65	1.55
TOWR IJ	Sarana Menara Nusantara Tbk PT	59,177	0.79	BUY	1,400	8.77	11.00	18.71	16.86	5.27	4.46
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,483	0.38	BUY	5,100	113.37	65.72	28.51	17.20	1.47	1.37
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,605	0.48	BUY	2,040	134.55	50.00	28.05	18.70	1.07	1.04
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	168,623	1.98	HOLD	4,450	3.02	7.76	22.82	21.18	31.91	28.49
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	102,625	1.23	BUY	11,600	6.55	10.55	14.62	13.22	3.16	2.88
INDF IJ	Indofood Sukses Makmur Tbk PT	55,756	0.75	BUY	8,650	3.12	11.75	8.38	7.50	1.22	1.12
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	25,544	0.30	HOLD	900	13.06	12.74	24.00	21.29	7.48	7.08
TBLA IJ	Tunas Baru Lampung Tbk PT	4,621	0.06	HOLD	870	4.00	10.21	6.49	5.88	0.76	0.71
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,000	0.98	BUY	1,800	3.07	9.00	26.62	24.42	4.00	3.66
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.17	HOLD	8,650	290.68	4.60	30.78	29.43	2.27	2.17
HEAL IJ	Medikaloka Hermina Tbk PT	17,496	0.23	BUY	4,700	80.14	-18.54	20.44	25.09	5.22	4.45
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,482	0.42	BUY	3,450	25.50	-5.04	30.79	32.43	5.77	5.30
PRDA IJ	Prodia Widyahusada Tbk PT	5,742	0.07	BUY	10,000	17.87	18.16	18.13	15.34	2.74	2.19
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,182	0.31	BUY	1,800	-10.23	34.20	36.65	27.31	4.35	3.93
ERAA IJ	Erajaya Swasembada Tbk PT	10,368	0.14	BUY	750	55.74	14.91	10.87	9.46	1.68	1.48
MAPI IJ	Mitra Adiperkasa Tbk PT	14,608	0.20	BUY	1,100	170.94	102.91	37.59	18.52	2.65	2.37
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,251	0.06	BUY	900	191.44	148.76	39.28	15.79	1.33	1.28
PZZA IJ	Sarimelati Kencana PT	2,206	0.03	BUY	840	225.93	96.84	18.65	9.47	1.94	1.80
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,739	0.05	BUY	1,400	-69.27	63.27	17.40	10.65	0.72	0.70
PTPP IJ	PP Persero Tbk PT	7,471	0.10	BUY	1,600	184.33	58.52	20.18	12.73	0.78	0.68
WIKA IJ	Wijaya Karya Persero Tbk PT	11,168	0.14	BUY	1,550	167.69	42.48	22.46	15.76	0.88	0.83
WSBP IJ	Waskita Beton Precast Tbk PT	4,086	0.05	BUY	230	99.90	1238.71	-764.56	67.14	4.02	3.83
WSKT IJ	Waskita Karya Persero Tbk PT	12,488	0.16	BUY	1,200	-88.48	-40.79	-14.70	-24.82	1.80	2.03
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,867	0.02	BUY	250	40.16	43.67	8.69	6.05	0.79	0.73



MNCS UNIVERSE

Code	Company Name	Mkt Cap (Rp bn)	Index Weight (%)	Rating	Price Target (Rp)	EPS Growth (%) FY21E	FY22F	PER (x) FY21E	FY22F	PBV (x) FY21E	FY22F	
Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	23,500	0.30	BUY	1,450	501.95	28.12	13.06	10.19	0.73	0.70	
PWON IJ	Pakuwon Jati Tbk PT	24,080	0.30	BUY	660	56.19	18.15	16.58	14.03	1.51	1.38	
SMRA IJ	Summarecon Agung Tbk PT	15,058	0.20	BUY	1,100	134.85	21.22	32.24	26.60	1.97	1.83	
CTRA IJ	Ciputra Development Tbk PT	19,952	0.26	BUY	1,300	14.53	6.36	13.22	12.43	1.29	1.20	
DMAS IJ	Puradelta Lestari Tbk PT	10,796	0.13	HOLD	240	-29.98	-10.18	11.44	12.74	1.76	1.68	
Agriculture												
AALI IJ	Astra Agro Lestari Tbk PT	20,642	0.25	BUY	14,350	33.27	7.23	18.59	17.34	1.05	1.01	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,518	0.12	BUY	1,920	51.11	14.43	9.05	7.91	0.95	0.90	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,148	0.08	BUY	960	26.94	8.38	10.16	9.37	0.90	0.83	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	53,736	0.71	HOLD	1,830	281.09	-15.40	6.78	8.01	0.94	0.95	
PTBA IJ	Bukit Asam Tbk PT	30,875	0.39	BUY	3,000	120.77	-32.04	5.70	8.39	1.78	1.75	
ITMG IJ	Indo Tambangraya Megah Tbk PT	24,406	0.31	HOLD	20,500	372.85	-27.50	8.06	11.12	1.91	1.88	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	56,232	0.71	BUY	3,100	136.86	36.96	20.66	15.08	2.49	2.13	
INCO IJ	Vale Indonesia Tbk PT	48,191	0.58	BUY	7,150	66.52	37.50	24.77	18.01	1.58	1.45	
MDKA IJ	Merdeka Copper Gold Tbk PT	72,379	0.97	HOLD	3,300	140.49	36.56	54.56	39.95	8.23	6.88	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	101,668	1.32	HOLD	6,650	20.92	7.10	21.91	20.46	3.86	3.43	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,228	0.27	BUY	2,200	123.70	1.89	9.76	9.58	1.58	1.44	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	64,457	0.76	BUY	45,000	-21.18	8.03	10.69	9.90	1.08	1.02	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	120,389	1.37	BUY	1,300	-7.15	6.76	15.06	14.11	3.95	3.83	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	43,531	0.58	BUY	14,500	-11.69	13.64	27.29	24.01	2.00	1.98	
SMGR IJ	Semen Indonesia Persero Tbk PT	53,977	0.72	BUY	12,200	-12.48	26.57	22.08	17.44	1.50	1.42	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,350	0.08	BUY	1,000	23.87	9.68	15.74	14.35	4.34	3.94	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	87,845	1.14	BUY	33,700	18.06	2.36	12.40	12.11	1.31	1.25	
AKRA IJ	AKR Corporindo Tbk PT	17,143	0.22	HOLD	4,200	13.34	12.41	16.13	14.35	1.54	1.70	
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	14.39	2.01
IDXCYC INDEX	-	2.90
IDXENER INDEX	26.39	1.68
IDXFIN INDEX	17.46	0.97
IDXHLTH INDEX	25.27	3.64
IDXINDUS INDEX	-	1.21
IDXINFRA INDEX	-	1.25
IDXNCYC INDEX	17.38	2.55
IDXPROP INDEX	-	1.00
IDXTECH INDEX	-	9.46
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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