

KEY INDICATOR

14/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.17	6.21	-0.04	-68.40
USD/IDR	14,118	14,218	-0.70%	-4.08%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,626.11	1.36%	10.82%	17.92
MSCI	6,930.53	1.27%	5.06%	16.51
HSEI	24,962.59	CLOSED	-8.33%	13.41
FTSE	7,207.71	0.92%	11.57%	13.67
DJIA	34,912.56	1.56%	14.07%	19.52
NASDAQ	14,823.43	1.73%	15.01%	32.55

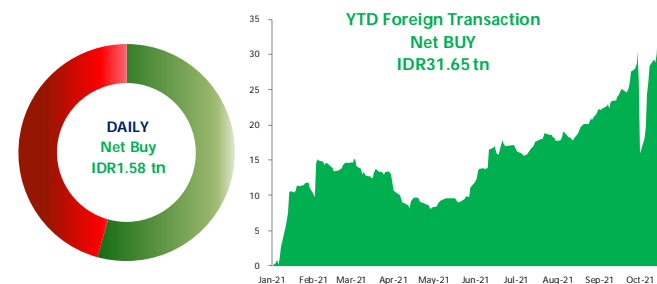
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	81.31	1.08%	98.12%	67.58%
COAL	USD/TON	245.00	0.68%	342.24%	204.35%
CPO	MYR/MT	4,877.00	-2.87%	63.16%	35.47%
GOLD	USD/TOZ	1,795.87	0.16%	-5.56%	-5.40%
TIN	USD/MT	36,923.00	1.48%	101.77%	81.66%
NICKEL	USD/MT	19,294.00	1.99%	25.77%	16.14%

CORPORATE ACTION

TICKER	EVENT	NOTES
ADMF	RUPS	-
MBSS	RUPS	-
POWR	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +1.56% on Thursday (14/10) followed by S&P 500 (+1.71%) and Nasdaq (+1.73%). Wall Street closed higher as some companies, including Morgan Stanley, reported strong 3Q21 reports. Data on the labor market soothes market's concern as the number of US new jobless claims reached the lowest point since March 2020 at 293,000 filings last week. On the other hand, China released its Inflation Rate data which fell slightly to 0.7% from the previous at 0.8% level in August-21. In addition, Japan's Industrial Production YoY Final fell from previously at the level of 11.6% in August-21 to 8.8% in September-21. Today the market will be looking forward to several data releases such as: 1) US Retail Sales MoM; 2) US Michigan Consumer Sentiment Prel; 3) Eurozone Balance of Trade.

Domestic Updates

- **Statistics Indonesia will release September-21 international trade data today. MNCS Comment:** We expect the trade surplus to continue with exports rising by 47.49% YoY and imports to increase by 45.95% YoY for September-21 causing a surplus of USD3.7 billion.
- **Furthermore, there was an addition of 113 new Covid-19 cases in Jakarta yesterday.**

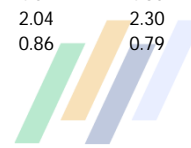
Company News

1. **SMGR IJ** through its subsidiary PT Semen Padang realized 377.812 metric tons (MT) export in 9M21 or exceeded 484% of the FY21E cement export target of 198.600. Cement and clinker export destinations are Sri Lanka (26.000 MT), Maldives (64.000 MT), Australia (15.000 MT), and Bangladesh (clinker export) (lqplus). **MNCS Comment: We assess that PT Semen Padang's export performance, which exceeded the FY21E target, was driven by the global economic recovery that was starting to recover, thus boosting demand for cement and clinker in export destination countries for infrastructure development. SMGR is currently trading at level 33.33x/1.56x PER/PBV.**
2. **IRRA IJ** through PT Oneject Indonesia allocated 100-150 million ADS syringes for Covid-19 vaccination in Indonesia until the end of the year. Those ADS syringes will be distributed by IRRA. As of October 12, the number of vaccines that have been given to the Indonesian community was recorded at 160.7 million doses with the target by the end of the year reaching 70% or as many as 208 million doses of vaccine (Kontan). **MNCS Comment: We see that with the completion of Oneject factory in Cikarang, it has the potential to increase the production capacity of ADS & Safety Needle, amid increasing global demand for syringes in line with the Covid-19 vaccination program until 2022. IRRA is trading at the level of 28.77x/10.61x PER/PBV.**
3. **ELSA IJ** obtained a new contract for upstream oil and gas Seismic Survey services in several locations of Indonesia. 3D seismic survey in Pulau Panjang and Sungai Buluh. Also, 2D seismic survey projects in West Java, Central Java, and East Java. The contract period varies depending on the area, with the longest period being 19 Months (Market Bisnis). **MNCS Comment: We believe that the new contract project has the potential to support ELSA's revenue and improve the company's performance in the future. Currently, ELSA is trading at level 30.17x/0.64x PER/PBV.**

IHSG Updates

JCI rose by +1.36% to 6,626.11 on Thursday (14/10) followed by net foreign buy reaching IDR1.58 trillion. JCI closed higher in almost all sectors, led by the technology sector (+4.15%), followed by the basic industrial sector (+2.82%). On the other hand, the transportation sector is -1.45%, followed by the industrial sector (-1.24%). The strengthening of the JCI was again driven by the large number of foreign investors entering the big caps stocks. Investors are increasingly optimistic and look forward to the release of the performance of issuers that are likely to show an increase. On the other hand, the Rupiah strengthened at IDR14,118 level in the spot market. We estimate the JCI will move in the range of 6,500-6,670 while waiting for the release data Indonesia Trade Balance. **Today's recommendations: AUTO, BFIN, MEDC, MYOR.**

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	252,010	3.31	BUY	7,480	2.14	11.71	15.28	13.67	1.20	1.14
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	955,382	12.31	BUY	36,000	507.08	14.19	5.80	5.08	0.97	0.90
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	128,210	1.64	BUY	7,800	162.73	88.51	14.86	7.88	1.08	0.97
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	642,927	7.88	BUY	4,800	53.08	29.52	18.72	14.46	2.48	2.32
BMRI IJ	Bank Mandiri Persero Tbk PT	334,833	4.27	BUY	8,400	-92.29	-14.84	253.53	297.72	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	27,016	0.30	BUY	1,200	69.41	15.86	7.86	6.78	0.59	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,056	0.23	BUY	2,200	22.52	45.95	9.22	6.31	0.87	0.78
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	379,408	5.03	HOLD	4,000	9.16	12.14	16.71	14.90	3.04	2.87
EXCL IJ	XL Axiata Tbk PT	33,997	0.43	HOLD	3,200	98.23	74.04	45.69	26.25	1.70	1.60
TOWR IJ	Sarana Menara Nusantara Tbk PT	62,748	0.83	BUY	1,400	8.77	11.00	19.84	17.87	5.59	4.73
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	31,862	0.40	BUY	5,100	113.37	65.72	29.80	17.98	1.53	1.43
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,968	0.48	BUY	2,040	134.55	50.00	28.43	18.95	1.08	1.05
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	203,149	2.37	BUY	4,450	3.02	7.76	27.49	25.51	38.45	34.32
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	108,747	1.30	BUY	11,600	6.55	10.55	15.49	14.01	3.35	3.05
INDF IJ	Indofood Sukses Makmur Tbk PT	60,146	0.80	BUY	8,650	3.12	11.75	9.04	8.09	1.32	1.21
HOKI IJ	Buyung Poetra Sembada PT	1,936	0.02	BUY	275	197.14	31.48	16.83	12.80	2.20	1.81
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	4,754	0.06	HOLD	870	4.00	10.21	6.67	6.06	0.79	0.73
<b>Pharmacy</b>											
KLBF IJ	Kalbe Farma Tbk PT	67,266	0.88	BUY	1,800	2.04	9.20	24.12	22.09	3.59	3.29
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	14,632	0.17	HOLD	8,650	307.29	-3.45	30.90	32.00	2.37	2.28
HEAL IJ	Medikaloka Hermina Tbk PT	17,124	0.23	BUY	4,700	80.14	-18.54	20.00	24.56	5.11	4.36
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,767	0.42	BUY	3,450	25.25	-4.92	31.12	32.74	5.81	5.31
PRDA IJ	Prodia Widyahusada Tbk PT	6,070	0.07	BUY	10,000	17.87	18.16	19.16	16.22	2.89	2.32
<b>Retail</b>											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,353	0.31	BUY	1,800	-9.25	33.52	36.51	27.34	4.38	3.96
ERAA IJ	Erajaya Swasembada Tbk PT	9,730	0.13	BUY	750	55.74	14.91	10.20	8.88	1.58	1.39
MAPI IJ	Mitra Adiperkasa Tbk PT	14,608	0.19	BUY	1,100	177.53	86.01	34.40	18.49	2.65	2.38
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,428	0.07	BUY	900	205.21	106.78	35.30	17.07	1.38	1.32
PZZA IJ	Sarimelati Kencana PT	2,251	0.03	BUY	840	225.93	96.84	19.03	9.67	1.98	1.83
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,202	0.06	BUY	1,400	-69.27	63.27	19.55	11.97	0.81	0.78
PTPP IJ	PP Persero Tbk PT	8,029	0.11	BUY	1,600	184.33	58.52	21.69	13.68	0.84	0.73
WIKA IJ	Wijaya Karya Persero Tbk PT	12,648	0.16	HOLD	1,550	167.69	42.48	25.43	17.85	1.00	0.94
WSBP IJ	Waskita Beton Precast Tbk PT	4,587	0.06	BUY	230	99.90	1238.71	-858.28	75.37	4.51	4.30
WSKT IJ	Waskita Karya Persero Tbk PT	14,117	0.18	BUY	1,200	-88.48	-40.79	-16.61	-28.06	2.04	2.30
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,029	0.03	BUY	250	40.16	43.67	9.45	6.58	0.86	0.79



MNCS UNIVERSE

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<b>Property</b>												
BSDE IJ	Bumi Serpong Damai Tbk PT	23,712	0.30	BUY	1,450	501.95	28.12	13.18	10.29	0.74	0.70	
PWON IJ	Pakuwon Jati Tbk PT	25,765	0.32	BUY	660	56.19	18.15	17.74	15.01	1.62	1.47	
SMRA IJ	Summarecon Agung Tbk PT	15,717	0.21	BUY	1,100	134.85	21.22	33.65	27.76	2.05	1.91	
CTRA IJ	Ciputra Development Tbk PT	20,416	0.27	BUY	1,300	14.53	6.36	13.53	12.72	1.32	1.23	
DMAS IJ	Puradelta Lestari Tbk PT	10,314	0.12	BUY	240	-29.98	-10.18	10.93	12.17	1.68	1.61	
<b>Agriculture</b>												
AALI IJ	Astra Agro Lestari Tbk PT	19,969	0.24	BUY	14,350	33.27	7.23	17.99	16.77	1.02	0.97	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,825	0.13	BUY	1,920	51.11	14.43	9.34	8.16	0.99	0.93	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,466	0.08	BUY	960	26.94	8.38	10.69	9.86	0.94	0.87	
<b>Coal Mining</b>												
ADRO IJ	Adaro Energy Tbk PT	59,334	0.78	HOLD	1,830	281.09	-15.40	7.51	8.88	1.04	1.05	
PTBA IJ	Bukit Asam Tbk PT	32,488	0.40	HOLD	3,000	120.77	-32.04	6.00	8.82	1.87	1.84	
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,870	0.36	SELL	20,500	372.85	-27.50	9.57	13.20	2.27	2.23	
<b>Metal Mining</b>												
ANTM IJ	Aneka Tambang Tbk	58,154	0.74	BUY	3,100	136.86	36.96	21.36	15.60	2.58	2.21	
INCO IJ	Vale Indonesia Tbk PT	50,675	0.61	BUY	7,150	66.52	37.50	26.14	19.01	1.66	1.53	
MDKA IJ	Merdeka Copper Gold Tbk PT	70,776	0.94	HOLD	3,300	140.49	36.56	53.54	39.20	8.08	6.75	
<b>Poultry</b>												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,947	1.35	HOLD	6,650	21.18	7.08	22.57	21.08	3.98	3.53	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,636	0.28	BUY	2,200	138.42	1.85	9.80	9.62	1.66	1.50	
<b>Cigarette</b>												
GGRM IJ	Gudang Garam Tbk PT	66,573	0.78	BUY	45,000	-22.26	8.83	11.20	10.29	1.11	1.06	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	133,184	1.51	BUY	1,300	-9.82	10.10	17.16	15.58	4.37	4.23	
<b>Cement</b>												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,334	0.56	BUY	14,500	-12.63	14.38	26.82	23.45	1.95	1.93	
SMGR IJ	Semen Indonesia Persero Tbk PT	52,939	0.70	BUY	12,200	-12.48	26.57	21.65	17.11	1.48	1.39	
<b>Basic Industry and Chemical</b>												
ARNA IJ	Arwana Citramulia Tbk PT	5,469	0.07	BUY	1,000	23.87	9.68	13.56	12.36	3.74	3.40	
<b>Heavy Equipment and Trade</b>												
UNTR IJ	United Tractors Tbk PT	95,864	1.24	BUY	33,700	18.06	2.36	13.53	13.22	1.43	1.37	
AKRA IJ	AKR Corporindo Tbk PT	17,424	0.22	HOLD	4,200	13.34	9.43	16.40	14.98	1.57	1.81	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,839	0.02	HOLD	380	20.34	3.77	19.04	18.34	1.52	1.44	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.58	2.00
IDXCYC INDEX	-	2.80
IDXENER INDEX	41.89	1.96
IDXFIN INDEX	18.54	0.96
IDXHLTH INDEX	27.28	3.58
IDXINDUS INDEX	-	1.28
IDXINFRA INDEX	-	1.25
IDXNCYC INDEX	18.94	2.72
IDXPROP INDEX	-	0.99
IDXTECH INDEX	-	8.90
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

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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