

KEY INDICATOR

15/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.09	6.17	-0.08	-66.20
USD/IDR	14,075	14,118	-0.30%	-4.19%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,633.34	0.11%	10.94%	17.92
MSCI	6,920.38	-0.15%	4.90%	16.51
HSEI	25,330.96	1.48%	-6.98%	13.41
FTSE	7,234.03	0.37%	11.97%	13.67
DJIA	35,294.76	1.09%	15.32%	19.52
NASDAQ	14,897.34	0.50%	15.59%	32.55

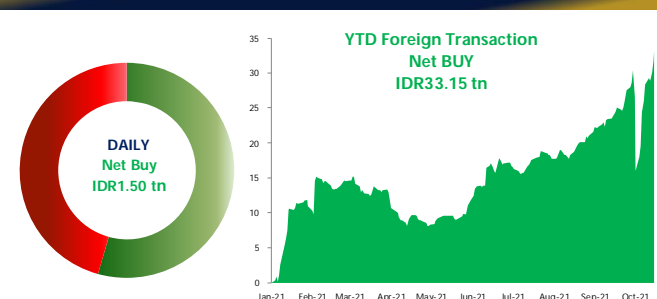
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.28	1.19%	100.88%	69.58%
COAL	USD/TON	240.00	-2.04%	330.88%	198.14%
CPO	MYR/MT	4,961.00	1.72%	70.01%	37.81%
GOLD	USD/TOZ	1,767.62	-1.57%	-7.39%	-6.89%
TIN	USD/MT	37,200.00	0.75%	102.67%	83.03%
NICKEL	USD/MT	20,020.00	3.76%	29.81%	20.51%

CORPORATE ACTION

TICKER	EVENT	NOTES
-	-	-
-	-	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +1.09% on Friday (15/10) followed by S&P 500 (+0.75%) and Nasdaq (+0.50%). Wall Street closed higher as big financial institutions provided a strong start of third-quarter US earnings. The US Commerce Department gives the market more optimism as US Retail Sales unexpectedly rose by 0.7% MoM, indicating strong consumer spending while still watching for signs of impacts from supply chain disruptions and higher costs, especially for energy. On the other hand, the US Michigan Consumer Sentiment Prel fell to 71.4 in October-21 from previously at 72.8 level in September-21. Today the market will be looking forward to several data releases such as: 1) US Industrial Production MoM; 2) China GDP Growth Rate YoY; 3) China Industrial Production YoY.

Domestic Updates

- The 10-year Indo government bond yield dropped below 6.10% last week. As of Friday (10/15), the benchmark yield closed at 6.07% after dipping 9 bps from previous trading day. MNCS Comment: The decline in domestic currency denominated bond yield was in line with rupiah appreciation. The value of rupiah has been strengthening recently, booking 1.05% appreciation against USD last week. A massive foreign inflows to equity totaling of >IDR5 trillion and trade balance surplus of USD4.37 billion in September have sent rupiah value higher.
- Furthermore, there was an addition of 131 new Covid-19 cases in Jakarta yesterday.

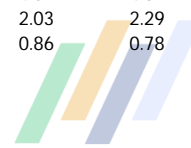
Company News

1. PTPP IJ recorded IDR13.48 trillion the new contracts acquisition for 9M21 or rose by 14.62% YoY. The target by the end of the year is reaching IDR30.1 trillion. The company has realized capex up to 9M21 of IDR1.86 trillion from the allocated capex of IDR6.2 trillion (Kontan). MNCS Comment: We asses PTPP's contracts and capex target will continue to increase and expected to be achieved by this end FY21E, considered by 20 ongoing projects. PTPP is currently trading at level 47.92x/0.77xPER/PBV.
2. BRPT IJ targets a capex of USD8.3 billion up to FY26E which is spread across subsidiaries. BRPT is currently in the process of working on projects in the petrochemical sector (targeted to be completed in FY22E) and geothermal sector (targeted to be completed in FY25E to FY26E) (Market Bisnis). MNCS Comment: We see the increase in capex allocation become of the strategies to expand the market share and diversify BRPT's businesses. BRPT is trading at the level of 31.96x/4.30xPER/PBV.
3. WSKT IJ reported IDR2.58 trillion capex realization for 8M21 or equivalent to 46.14% of the company's FY21E target of IDR5.6 trillion. At the end of the year, WSKT will refocus its business to conventional construction services both at home and abroad and also reduce toll road projects (Trenasia). MNCS Comment: We see that the refocusing action has begun to be intensively carried out with the divestment of toll roads, we hope it will improve the company's financial performance. Currently, WSKT is trading at level 45.57x/1.80xPER/PBV.

IHSG Updates

JCI strengthened by +0.11% to 6,633.34 on Friday (15/10) followed by net foreign buy reaching IDR1.50 trillion. JCI closed higher led by the property sector (+0.86%), followed by the basic industrial sector (+0.66%). On the other hand, the transportation sector weakened by -0.99%, followed by the health sector (-0.46%). The strengthening of the JCI was driven by market optimism regarding the handling of Covid-19 cases in Indonesia, which triggered foreign investors entering the Indonesian market followed by Indonesia's trade balance surplus in September reaching USD4.37 billion. On the other hand, the Rupiah strengthened at IDR14,075 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: INTP, SRTG, MAPI, PWON.

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	253,022	3.32	BUY	7,480	2.14	11.71	15.34	13.73	1.21	1.15
Banking											
BBCA IJ	Bank Central Asia Tbk PT	943,054	12.14	BUY	36,000	507.08	14.19	5.73	5.02	0.95	0.88
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	125,878	1.60	BUY	7,800	162.73	88.51	14.59	7.74	1.06	0.95
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	653,516	8.00	BUY	4,800	53.08	29.52	19.03	14.69	2.52	2.36
BMRI IJ	Bank Mandiri Persero Tbk PT	333,667	4.25	BUY	8,400	-92.29	-14.84	252.65	296.68	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	27,268	0.31	BUY	1,200	69.41	15.86	7.93	6.85	0.59	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,109	0.23	BUY	2,200	22.52	45.95	9.24	6.33	0.87	0.78
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	377,427	5.00	HOLD	4,000	9.16	12.14	16.62	14.82	3.03	2.85
EXCL IJ	XL Axiata Tbk PT	33,783	0.42	HOLD	3,200	98.23	74.04	45.40	26.09	1.69	1.59
TOWR IJ	Sarana Menara Nusantara Tbk PT	61,473	0.81	BUY	1,400	8.77	11.00	19.44	17.51	5.48	4.63
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	32,152	0.40	BUY	5,100	113.37	65.72	30.07	18.15	1.55	1.44
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,968	0.48	BUY	2,040	134.55	50.00	28.51	19.01	1.08	1.05
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	199,334	2.33	SELL	4,450	3.02	7.76	26.98	25.03	37.73	33.68
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	108,164	1.29	BUY	11,600	6.55	10.55	15.41	13.94	3.33	3.03
INDF IJ	Indofood Sukses Makmur Tbk PT	59,487	0.79	BUY	8,650	3.12	11.75	8.94	8.00	1.30	1.20
HOKI IJ	Buyung Poetra Sembada PT	1,926	0.02	BUY	275	197.14	31.48	16.74	12.73	2.19	1.80
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	4,781	0.06	HOLD	870	4.00	10.21	6.71	6.09	0.79	0.73
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,735	0.88	BUY	1,800	2.04	9.20	24.29	22.24	3.61	3.31
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	14,307	0.17	HOLD	8,650	307.29	-3.45	30.21	31.29	2.32	2.23
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	32,339	0.41	BUY	3,450	25.25	-4.92	30.72	32.31	5.73	5.24
PRDA IJ	Prodia Widyahusada Tbk PT	5,977	0.07	BUY	10,000	17.87	18.16	18.87	15.97	2.85	2.28
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,096	0.31	BUY	1,800	-9.25	33.52	36.12	27.06	4.33	3.92
ERAA IJ	Erajaya Swasembada Tbk PT	9,570	0.13	BUY	750	55.74	14.91	10.03	8.73	1.55	1.37
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	5,677	0.07	BUY	900	205.21	106.78	36.91	17.85	1.44	1.38
PZZA IJ	Sarimelati Kencana PT	2,236	0.03	BUY	840	225.93	96.84	18.91	9.60	1.96	1.82
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,220	0.06	BUY	1,400	-69.27	63.27	19.63	12.02	0.81	0.79
PTPP IJ	PP Persero Tbk PT	8,246	0.11	BUY	1,600	184.33	58.52	22.27	14.05	0.86	0.75
WIKA IJ	Wijaya Karya Persero Tbk PT	12,917	0.16	HOLD	1,550	167.69	42.48	25.97	18.23	1.02	0.96
WSBP IJ	Waskita Beton Precast Tbk PT	4,666	0.06	BUY	230	99.90	1238.71	-873.08	76.67	4.59	4.37
WSKT IJ	Waskita Karya Persero Tbk PT	14,049	0.18	BUY	1,200	-88.48	-40.79	-16.53	-27.93	2.03	2.29
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	2,010	0.02	BUY	250	40.16	43.67	9.36	6.51	0.86	0.78



MNCS UNIVERSE

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						FY21E	FY22F	FY21E	FY22F	FY21E	FY22F
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	25,525	0.32	BUY	660	56.19	18.15	17.57	14.87	1.60	1.46
SMRA IJ	Summarecon Agung Tbk PT	15,634	0.21	BUY	1,100	134.85	21.22	33.48	27.62	2.04	1.90
CTRA IJ	Ciputra Development Tbk PT	20,973	0.28	BUY	1,300	14.53	6.36	13.90	13.07	1.36	1.26
DMAS IJ	Puradelta Lestari Tbk PT	10,314	0.12	BUY	240	-29.98	-10.18	10.93	12.17	1.68	1.61
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	20,065	0.24	BUY	14,350	33.27	7.23	18.07	16.85	1.02	0.98
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,961	0.13	BUY	1,920	51.11	14.43	9.47	8.28	1.00	0.94
DSNG IJ	Dharma Satya Busantara Tbk PT	6,519	0.08	BUY	960	26.94	8.38	10.77	9.94	0.95	0.88
Coal Mining											
ADRO IJ	Adaro Energy Tbk PT	59,494	0.78	HOLD	1,830	281.09	-15.40	7.55	8.93	1.05	1.06
PTBA IJ	Bukit Asam Tbk PT	32,603	0.41	HOLD	3,000	120.77	-32.04	6.02	8.86	1.88	1.85
ITMG IJ	Indo Tambangraya Megah Tbk PT	29,378	0.37	SELL	20,500	372.85	-27.50	9.77	13.47	2.31	2.27
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	59,356	0.75	BUY	3,100	136.86	36.96	21.80	15.92	2.63	2.25
INCO IJ	Vale Indonesia Tbk PT	50,675	0.61	BUY	7,150	66.52	37.50	26.22	19.07	1.67	1.53
MDKA IJ	Merdeka Copper Gold Tbk PT	74,441	0.99	HOLD	3,300	140.49	36.56	56.48	41.36	8.52	7.12
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	21,811	0.28	BUY	2,200	138.42	1.85	9.88	9.70	1.67	1.51
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	66,189	0.78	BUY	45,000	-22.26	8.83	11.13	10.23	1.11	1.05
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	132,603	1.50	BUY	1,300	-9.82	10.10	17.08	15.52	4.35	4.21
Cement											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,782	0.56	BUY	14,500	-11.69	13.64	26.19	23.05	1.92	1.90
SMGR IJ	Semen Indonesia Persero Tbk PT	52,049	0.69	BUY	12,200	-12.48	26.57	21.29	16.82	1.45	1.37
Basic Industry and Chemical											
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
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	95,118	1.23	BUY	33,700	18.06	2.36	13.42	13.11	1.42	1.36
AKRA IJ	AKR Corporindo Tbk PT	17,183	0.22	HOLD	4,200	13.34	10.70	16.17	14.61	1.55	1.78
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	14.66	2.01
IDXCYC INDEX	-	2.79
IDXENER INDEX	41.69	1.96
IDXFIN INDEX	18.64	0.97
IDXHLTH INDEX	27.15	3.56
IDXINDUS INDEX	-	1.27
IDXINFRA INDEX	-	1.26
IDXNCYC INDEX	18.87	2.71
IDXPROP INDEX	-	1.00
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.

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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