

KEY INDICATOR

21/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.08	6.09	0.00	-52.40
USD/IDR	14,123	14,076	0.33%	-3.49%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,632.97	-0.35%	10.94%	17.92
MSCI	6,881.46	-0.71%	4.31%	16.51
HSEI	26,017.53	-0.45%	-4.46%	13.41
FTSE	7,190.30	-0.45%	11.30%	13.67
DJIA	35,603.08	-0.02%	16.33%	19.52
NASDAQ	15,215.70	0.62%	18.06%	32.55

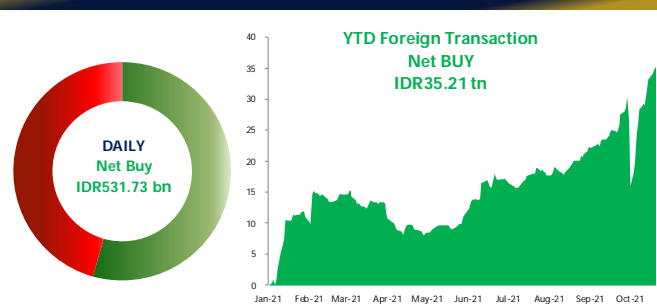
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.50	-1.63%	106.10%	70.03%
COAL	USD/TON	228.50	-1.30%	295.67%	183.85%
CPO	MYR/MT	4,968.00	-2.03%	72.02%	38.00%
GOLD	USD/TOZ	1,782.90	0.05%	-7.35%	-6.08%
TIN	USD/MT	37,250.00	-2.53%	98.72%	83.27%
NICKEL	USD/MT	19,930.00	-4.93%	25.46%	19.97%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBRM	RUPS	-
HAIS	RUPS	-
-	-	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell slightly by -0.02% on Thursday (21/10), meanwhile S&P 500 rose by +0.30% followed by Nasdaq (+0.62%). Wall Street closed mixed but mostly higher as US released better jobs and housing data. The US Labor Department reported that weekly initial jobless claims hit its 19-month low reaching 290.000 in the week ended October 16th from previously at 296.000 level. In addition, US Existing Home Sales MoM surged to an 8-month high in September-21 which increased 7% from previously at -2% level in the previous month. Today the market will be looking forward to several data releases such as: 1) US Markit Manufacturing PMI Flash; 2) US Retail Sales YoY; 3) Japan Inflation Rate YoY.

Domestic Updates

- The total loans in Indonesia increased 2.21% YoY in September-21 according to Bank Indonesia (BI). The total loans grew positively in the last 4 consecutive months. MNCS Comment: In our opinion, the positive growth in credit was in line with improving consumer sentiment and manufacturing activity on the back of gradually increasing mobility driven by domestic pandemic conditions that are getting better. The positive growth in the credit market is a good sign for the domestic economy.
- Furthermore, there was an addition of 89 new Covid-19 cases in Jakarta yesterday.

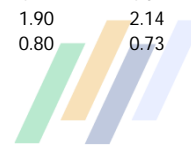
Company News

1. BBKA IJ booked a positive loan growth during 9M21 was driven by the corporate loan segment (+7.1% YoY) which contributed 44.5% from total outstanding loans. Followed by growth in CASA reaching +21% YoY to 9M21. On the one hand, net profit increased by +15.8% YoY to IDR23.2 trillion in 9M21 (vs IDR20.04 trillion in 9M20) (Emitennews). MNCS Comment: BBKA's bottom line performance was in line with our forecast with a run rate of 76% of our FY21E target. BBKA is currently trading at level 31.55x/4.87x PER/PBV.
2. BBTN IJ recorded financing credit growth of +6.03% YoY to IDR270.27 trillion in 9M21 (vs IDR254.91 trillion in 9M20). Net profit was recorded at IDR1.52 trillion in 9M21 or up +35.32% YoY (vs IDR1.12 trillion in 9M20). Subsidized mortgages as main support for BBTN credit growth with an increase of +11.74% YoY to IDR129.98 trillion in 9M21 (Trenasia). MNCS Comment: We believe that the extension of 0% mortgage down payment and KKB until FY22E will greatly benefit the company in the future as we know that BBTN controls 86% of the subsidized mortgage market share in Indonesia in 3Q21. BBTN is trading at the level of 9.41x/0.92x PER/PBV.
3. LPKR IJ posted IDR3.9 trillion marketing sales as of September-21 or equivalent to 92.85% of FY21E revised target of IDR4.2 trillion. Landed house sales and demand growth in San Diego Hills contributed 59% of total marketing sales (Kontan). MNCS Comment: We see an increase in sales driven by government stimulus by providing VAT relaxation. The extension of 0% mortgage down payment for up to FY22E is projected to encourage the company to exceed its FY21E sales target and increase sales going forward. Currently, LPKR is trading at level 0,66x PBV.

IHSG Updates

JCI weakened by -0.35% to 6,632.97 on Thursday (21/10) followed by net foreign buy reaching IDR531.73 billion. JCI closed lower along with weakness in almost all sectors led by the energy sector (-3.26%), followed by the industrial sector (-2.69%). On the other hand, the tech sector strengthened by +1.00%, followed by the cyclical consumer sector (+0.72%). The weakening of the JCI was still driven by the profit-taking of a number of investors and the pressure from the majority of Asian market indices which closed at the red zone. On the other hand, the Rupiah weakened at IDR14,123 level in the spot market. Today's recommendations: MPPA, CENT, BIRD, DOID.

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	248,974	3.27	BUY	7,480	2.14	11.71	15.09	13.51	1.19	1.13
Banking											
BBCA IJ	Bank Central Asia Tbk PT	912,235	11.75	BUY	36,000	507.08	14.19	5.54	4.85	0.92	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	136,601	1.74	HOLD	7,800	162.73	88.51	15.83	8.40	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	659,567	8.07	BUY	4,800	53.08	29.52	19.21	14.83	2.54	2.38
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	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	19,009	0.24	BUY	2,200	22.52	45.95	9.70	6.65	0.91	0.82
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	381,390	5.05	HOLD	4,000	9.16	12.14	16.79	14.98	3.06	2.88
EXCL IJ	XL Axiata Tbk PT	33,032	0.41	HOLD	3,200	98.23	74.04	44.39	25.51	1.65	1.55
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	32,007	0.40	BUY	5,100	113.37	65.72	29.94	18.06	1.54	1.44
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,483	0.48	BUY	2,040	134.55	50.00	28.04	18.70	1.07	1.04
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	190,750	2.23	SELL	4,450	3.02	7.76	25.82	23.96	36.10	32.23
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	107,581	1.28	BUY	11,600	6.55	10.55	15.32	13.86	3.31	3.02
INDF IJ	Indofood Sukses Makmur Tbk PT	58,829	0.78	BUY	8,650	3.12	11.75	8.84	7.91	1.29	1.19
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	25,392	0.30	HOLD	900	13.06	12.74	23.86	21.16	7.44	7.04
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	69,844	0.91	BUY	1,800	2.04	9.20	25.04	22.93	3.73	3.41
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.17	HOLD	8,650	307.29	-3.45	29.52	30.58	2.27	2.18
HEAL IJ	Medikaloka Hermina Tbk PT	17,198	0.23	BUY	4,700	80.14	-18.54	20.09	24.66	5.13	4.38
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,624	0.42	BUY	3,450	25.25	-4.92	30.99	32.59	5.78	5.28
PRDA IJ	Prodia Widyahusada Tbk PT	6,000	0.07	BUY	10,000	17.87	18.16	18.94	16.03	2.86	2.29
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,953	0.32	BUY	1,800	-9.25	33.52	37.41	28.02	4.49	4.06
ERAA IJ	Erajaya Swasembada Tbk PT	10,288	0.13	BUY	750	55.74	14.91	10.79	9.39	1.67	1.47
MAPI IJ	Mitra Adiperkasa Tbk PT	14,857	0.20	BUY	1,100	177.53	86.01	34.98	18.81	2.70	2.42
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.06	BUY	900	205.21	106.78	34.37	16.62	1.34	1.29
PZZA IJ	Sarimelati Kencana PT	2,176	0.03	BUY	840	225.93	96.84	18.40	9.35	1.91	1.77
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,953	0.05	BUY	1,400	-69.27	63.27	18.39	11.26	0.76	0.74
PTPP IJ	PP Persero Tbk PT	7,750	0.10	BUY	1,600	184.33	58.52	20.93	13.21	0.81	0.70
WIKA IJ	Wijaya Karya Persero Tbk PT	11,930	0.15	BUY	1,550	167.69	42.48	23.99	16.84	0.94	0.88
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	13,167	0.17	BUY	1,200	-88.48	-40.79	-15.49	-26.17	1.90	2.14
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,886	0.02	BUY	250	40.16	43.67	8.78	6.11	0.80	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	24,030	0.30	BUY	1,450	501.95	28.12	13.35	10.42	0.75	0.71
PWON IJ	Pakuwon Jati Tbk PT	25,043	0.31	BUY	660	56.19	18.15	17.24	14.59	1.57	1.43
SMRA IJ	Summarecon Agung Tbk PT	15,305	0.20	BUY	1,100	134.85	21.22	32.77	27.04	2.00	1.86
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	11,375	0.13	HOLD	240	-29.98	-10.18	12.06	13.42	1.85	1.77
Agriculture											
AALI IJ	Astra Agro Lestari Tbk PT	19,728	0.24	BUY	14,350	33.27	7.23	17.77	16.57	1.01	0.96
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,552	0.12	BUY	1,920	51.11	14.43	9.08	7.94	0.96	0.90
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	56,135	0.73	HOLD	1,830	281.09	-15.40	7.10	8.40	0.98	1.00
PTBA IJ	Bukit Asam Tbk PT	31,336	0.39	BUY	3,000	120.77	-32.04	5.78	8.51	1.80	1.78
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,372	0.34	SELL	20,500	372.85	-27.50	9.07	12.51	2.15	2.11
Metal Mining											
ANTM IJ	Aneka Tambang Tbk	58,875	0.74	BUY	3,100	136.86	36.96	21.63	15.79	2.61	2.24
INCO IJ	Vale Indonesia Tbk PT	49,682	0.59	BUY	7,150	66.52	37.50	25.61	18.63	1.63	1.50
MDKA IJ	Merdeka Copper Gold Tbk PT	74,441	0.99	HOLD	3,300	140.49	36.56	56.29	41.22	8.49	7.09
Poultry											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	106,587	1.37	HOLD	6,650	21.18	7.08	22.92	21.41	4.04	3.59
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,105	0.29	BUY	2,200	138.42	1.85	10.01	9.83	1.69	1.53
Cigarette											
GGRM IJ	Gudang Garam Tbk PT	67,728	0.80	BUY	45,000	-22.26	8.83	11.39	10.47	1.13	1.08
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	41,966	0.56	BUY	14,500	-11.69	13.64	26.31	23.15	1.93	1.91
SMGR IJ	Semen Indonesia Persero Tbk PT	52,197	0.69	BUY	12,200	-12.48	26.57	21.35	16.87	1.46	1.37
Basic Industry and Chemical											
ARNA IJ	Arwana Citramulia Tbk PT	5,983	0.08	BUY	1,000	23.87	9.68	14.83	13.53	4.09	3.72
Heavy Equipment and Trade											
UNTR IJ	United Tractors Tbk PT	92,134	1.19	BUY	33,700	18.06	2.36	13.00	12.70	1.37	1.31
AKRA IJ	AKR Corporindo Tbk PT	17,745	0.23	HOLD	4,200	13.34	10.70	16.70	15.08	1.60	1.84
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,860	0.02	HOLD	380	20.34	3.77	19.26	18.56	1.54	1.45

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.70	2.02
IDXCYC INDEX	-	2.91
IDXENER INDEX	39.54	1.88
IDXFIN INDEX	18.96	0.99
IDXHLTH INDEX	27.06	3.61
IDXINDUS INDEX	-	1.26
IDXINFRA INDEX	-	1.25
IDXNCYC INDEX	18.86	2.68
IDXPROP INDEX	-	1.00
IDXTECH INDEX	-	8.99
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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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

PT MNC SEKURITAS

MNC Financial Center Lt. 14 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Telp : (021) 2980 3111

Fax : (021) 3983 6899

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 www.mncsekuritas.id  @mncsekuritas

 1-500-899  MNC Sekuritas

 research@mncsekuritas.id  MNC Sekuritas