

KEY INDICATOR

25/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.05	6.07	-0.01	-55.80
USD/IDR	14,158	14,123	0.25%	-3.42%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,625.70	-0.27%	10.81%	17.92
MSCI	6,824.90	-1.21%	3.46%	16.51
HSEI	26,132.03	0.02%	-4.04%	13.41
FTSE	7,222.82	0.25%	11.80%	13.67
DJIA	35,741.15	0.18%	16.78%	19.52
NASDAQ	15,226.71	0.90%	18.14%	32.55

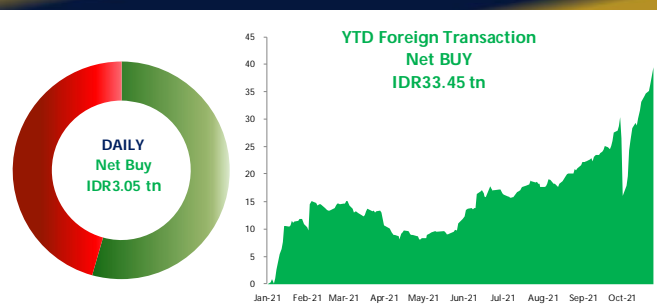
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.76	0.00%	110.19%	72.63%
COAL	USD/TON	226.00	-1.74%	289.66%	180.75%
CPO	MYR/MT	4,969.00	0.91%	68.90%	38.03%
GOLD	USD/TOZ	1,807.73	0.84%	-4.96%	-4.77%
TIN	USD/MT	37,457.00	0.29%	103.52%	84.29%
NICKEL	USD/MT	20,306.00	2.87%	29.24%	22.23%

CORPORATE ACTION

TICKER	EVENT	NOTES
DADA	RUPS	-
EMTK	RUPS	-
SAME	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.18% on Monday (25/10), followed by S&P 500 (+0.47%), and Nasdaq (+0.90%). Wall Street ended higher due to a robust start to the US corporate earnings season and an improving economic outlook. On the other hand, the US Chicago Fed National Activity Index fell to -0.13 on September-21 from previously at 0.05 level on August-21 due to production-related supply chain problems. Meanwhile, Germany IFO Business Climate fell to 97.7 in October-21 from previously at 98.9 level in September-21. Today the market will be looking forward to several data releases such as: 1) US CB Consumer Confidence; 2) US Monthly Budget Statement; 3) US House Price Index YoY.

Domestic Updates

• **Bank Indonesia (BI) reported Indonesia's money supply (M2) grew 8% YoY to IDR7,287tn in Sep-21, higher than previous month growth of 6.9% YoY. MNCS Comment:** The increase in M2 was driven by M1 and quasi money that recorded a growth of 11.2% YoY and 4.5% YoY respectively. Factor affecting the growth of M2 was credit disbursement that grew 2% YoY. We expect with improving consumer sentiment, higher public mobility, the ample liquidity in the economy would be translated into higher economic output and gradual increase in inflation.

• **Furthermore, the second dose of vaccination rate nationally reaching 32.7% or equivalent to 68.05 million people.**

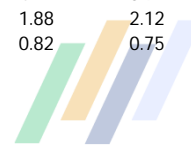
Company News

1. **PTBA IJ** recorded IDR19.38 trillion revenue in 9M21 or increased by +51% YoY (vs IDR12.85 trillion in 9M20). COGS increased from IDR9.33 trillion in 9M20 to IDR11.13 trillion in 9M21. PTBA recorded a significant net profit increase of +175.72% YoY to IDR4.77 trillion in 9M21 (vs net profit of IDR1.73 in 9M20) (Kontan). **MNCS Comment:** We see the increase in PTBA's performance, one of which is driven by the domestic and global economic recovery which boosted coal demand accompanied by a significant increase in coal prices reaching the level of USD203/ton on September-30, 2021. PTBA is currently trading at level 8.87x/1.82x PER/PBV.2
2. **BBNI IJ** posted IDR28.70 trillion net interest income (NII) in 9M21 rose by +17.6% YoY, the growth supported by the spike in loan disbursement at IDR570.64 trillion, an increase of 3.74% YoY. BBNI's recorded IDR7.77 trillion net profit in 9M21 or an increase of +73.9% YoY (vs IDR4.34 trillion in 9M20) (Emitennews). **MNCS Comment:** We see that performance achievement is driven by the results of BBNI's digital transformation to strengthen capabilities in transactional banking. BBNI is trading at the level of 13.63x/1.18x PER/PBV.
3. **KLBF IJ** recorded IDR19.09 trillion revenue in 9M21 or increased by +11.70% YoY (vs IDR17.09 trillion in 9M20). COGS increased from IDR9.32 trillion in 9M20 to IDR10.82 trillion in 9M21. KLBF recorded IDR2.28 trillion net profit in 9M21 or an increase of +12.87% YoY (vs net profit of IDR2.02 in 9M20) (Emitennews). **MNCS Comment:** KLBF's performance growth was driven by domestic sales which increased by +12.3% YoY. These sales include prescription drugs, health products, nutrition, distribution and logistics. KLBF revised its FY21E sales and net growth around 11%-13%. Currently, KLBF is trading at level 22.51x/3.70x PER/PBV.

IHSG Updates

JCI weakened by -0.35% to 6,625.70 on Monday (25/10) followed by net foreign buys reaching IDR3.05 trillion. JCI closed lower along with a decline in several sectors led by the transportation sector (-1.46%), followed by the non-cyclical consumer sector (-1.35%). On the other hand, the technology sector strengthened by +4.22%, followed by the energy sector (+1.83%). The JCI's weakening was still driven by pressure from profit taking by a number of investors. Meanwhile, today's sentiment is considered positive, starting with the change in the Indonesia Covid-19 cases on Sunday reaching 623 cases, the lowest since June 4 last year, followed by the case of China's Evergrande which has started paying their interest obligations to its bondholders. On the other hand, the Rupiah weakened towards the level of IDR14,158 in the spot market. We estimate the JCI will move in the range of 6,550-6,700. **Today's recommendations: MEDC, AMRT, IRRR, AGII.**

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	244,925	3.22	BUY	7,480	2.14	11.71	14.85	13.29	1.17	1.11
<b>Banking</b>											
BBCA IJ	Bank Central Asia Tbk PT	927,645	11.96	BUY	36,000	507.08	14.19	5.63	4.93	0.94	0.87
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	137,068	1.75	HOLD	7,800	162.73	88.51	15.89	8.43	1.15	1.03
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	650,491	7.97	BUY	4,800	53.08	29.52	18.94	14.63	2.51	2.35
BMRI IJ	Bank Mandiri Persero Tbk PT	332,500	4.24	BUY	8,400	-92.29	-14.84	251.77	295.64	1.69	1.60
BNGA IJ	Bank CIMB Niaga Tbk PT	26,388	0.30	BUY	1,200	69.41	15.86	7.68	6.63	0.57	0.54
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,115	0.24	BUY	2,200	22.52	45.95	9.76	6.69	0.92	0.82
<b>Telco</b>											
TLKM IJ	Telkom Indonesia Persero Tbk PT	374,455	4.97	HOLD	4,000	9.16	12.14	16.49	14.70	3.00	2.83
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	60,452	0.80	BUY	1,400	8.77	11.00	19.11	17.22	5.39	4.56
<b>Toll Road &amp; Utilities</b>											
JSMR IJ	Jasa Marga Persero Tbk PT	32,660	0.41	BUY	5,100	113.37	65.72	30.55	18.43	1.57	1.46
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,726	0.48	BUY	2,040	134.55	50.00	28.16	18.77	1.07	1.04
<b>Consumer</b>											
UNVR IJ	Unilever Indonesia Tbk PT	174,727	2.04	HOLD	4,450	3.02	7.76	23.65	21.94	33.07	29.52
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	106,123	1.27	BUY	11,600	6.55	10.55	15.12	13.67	3.26	2.98
INDF IJ	Indofood Sukses Makmur Tbk PT	58,390	0.78	BUY	8,650	3.12	11.75	8.77	7.85	1.28	1.18
HOKI IJ	Buyung Poetra Sembada PT	1,907	0.02	BUY	275	197.14	31.48	16.57	12.61	2.17	1.78
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	4,754	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	68,672	0.89	BUY	1,800	2.37	9.22	24.54	22.47	3.66	3.35
<b>Healthcare</b>											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.17	HOLD	8,650	307.29	0.12	29.52	29.49	2.26	2.17
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	31,484	0.40	BUY	3,450	25.25	-4.92	29.91	31.45	5.58	5.10
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
<b>Retail</b>											
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	9,809	0.13	BUY	750	55.74	14.91	10.28	8.95	1.59	1.40
MAPI IJ	Mitra Adiperkasa Tbk PT	14,608	0.19	BUY	1,100	167.70	110.13	39.39	18.74	2.67	2.39
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,287	0.06	BUY	900	191.44	148.76	39.55	15.90	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
<b>Construction</b>											
ADHI IJ	Adhi Karya Persero Tbk PT	4,006	0.05	BUY	1,400	-69.27	63.27	18.64	11.42	0.77	0.75
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	12,020	0.15	BUY	1,550	167.69	42.48	24.17	16.96	0.95	0.89
WSBP IJ	Waskita Beton Precast Tbk PT	4,244	0.05	BUY	230	99.90	1238.71	-794.16	69.74	4.17	3.97
WSKT IJ	Waskita Karya Persero Tbk PT	13,031	0.16	BUY	1,200	-88.48	-40.79	-15.34	-25.90	1.88	2.12
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,914	0.02	BUY	250	40.16	43.67	8.91	6.20	0.82	0.75



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
<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	24,802	0.31	BUY	660	56.19	18.15	17.08	14.45	1.56	1.42
SMRA IJ	Summarecon Agung Tbk PT	15,141	0.20	BUY	1,100	134.85	21.22	32.42	26.75	1.98	1.84
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	10,700	0.13	HOLD	240	-29.98	-10.18	11.34	12.63	1.74	1.67
<b>Agriculture</b>											
AALI IJ	Astra Agro Lestari Tbk PT	19,439	0.23	BUY	14,350	33.27	7.23	17.51	16.33	0.99	0.95
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	6,307	0.08	BUY	960	26.94	8.38	10.42	9.62	0.92	0.85
<b>Coal Mining</b>											
ADRO IJ	Adaro Energy Tbk PT	55,816	0.73	HOLD	1,830	281.09	-15.40	7.05	8.33	0.98	0.99
PTBA IJ	Bukit Asam Tbk PT	31,567	0.39	HOLD	3,000	120.77	-32.04	5.83	8.57	1.82	1.79
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,079	0.35	SELL	20,500	372.85	-27.50	9.28	12.80	2.20	2.16
<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	48,291	0.58	BUY	7,150	66.52	37.50	24.84	18.06	1.58	1.45
MDKA IJ	Merdeka Copper Gold Tbk PT	73,754	0.98	HOLD	3,300	140.49	36.56	55.63	40.74	8.39	7.01
<b>Poultry</b>											
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	102,078	1.32	HOLD	6,650	20.92	7.10	22.00	20.54	3.87	3.44
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	21,401	0.28	BUY	2,200	138.42	1.85	9.69	9.51	1.64	1.48
<b>Cigarette</b>											
GGRM IJ	Gudang Garam Tbk PT	65,130	0.77	BUY	45,000	-22.26	8.83	10.95	10.06	1.09	1.03
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	127,950	1.45	BUY	1,300	-9.82	10.10	16.48	14.97	4.20	4.06
<b>Cement</b>											
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,230	0.55	BUY	14,500	-11.69	13.64	25.85	22.75	1.90	1.88
SMGR IJ	Semen Indonesia Persero Tbk PT	50,863	0.68	BUY	12,200	-12.48	26.57	20.80	16.44	1.42	1.33
<b>Basic Industry and Chemical</b>											
ARNA IJ	Arwana Citramulia Tbk PT	5,910	0.08	BUY	1,000	23.87	9.68	14.65	13.36	4.04	3.67
<b>Heavy Equipment and Trade</b>											
UNTR IJ	United Tractors Tbk PT	89,523	1.16	BUY	33,700	18.06	2.36	12.63	12.34	1.33	1.28
AKRA IJ	AKR Corporindo Tbk PT	18,829	0.24	SELL	4,200	13.34	10.70	17.72	16.01	1.69	1.95
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,829	0.02	HOLD	380	20.34	3.77	18.93	18.24	1.51	1.43

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.74	2.02
IDXCYC INDEX	-	2.88
IDXENER INDEX	39.29	1.89
IDXFIN INDEX	18.44	0.98
IDXHLTH INDEX	26.40	3.54
IDXINDUS INDEX	-	1.24
IDXINFRA INDEX	-	1.25
IDXNCYC INDEX	18.29	2.61
IDXPROP INDEX	-	1.01
IDXTECH INDEX	-	9.29
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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