

KEY INDICATOR

| 26/10/2021 | LAST PRICE | PREV | CHG | YoY |
|----------------|------------|--------|--------|--------|
| 7-Day RR (bps) | 3.50 | 3.50 | 0.00 | -50.00 |
| 10 Yr (bps) | 6.01 | 6.05 | -0.04 | -61.10 |
| USD/IDR | 14,153 | 14,158 | -0.04% | -3.39% |

INDICES

| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
|--------------|------------|--------|--------|--------|
| IHSG | 6,656.94 | 0.47% | 11.34% | 17.92 |
| MSCI | 6,863.57 | 0.57% | 4.04% | 16.51 |
| HSEI | 26,038.27 | -0.36% | -4.38% | 13.41 |
| FTSE | 7,277.62 | 0.76% | 12.65% | 13.67 |
| DJIA | 35,756.88 | 0.04% | 16.83% | 19.52 |
| NASDAQ | 15,235.71 | 0.06% | 18.21% | 32.55 |

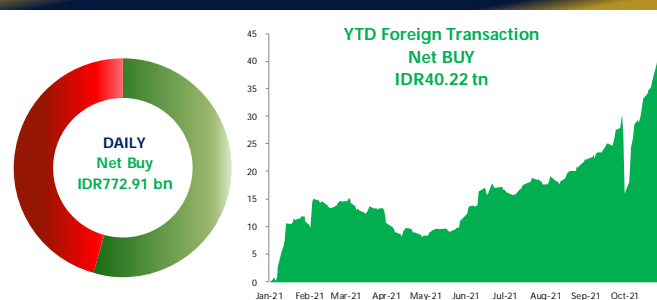
COMMODITIES

| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
|--------|---------|------------|--------|---------|---------|
| WTI | USD/BRL | 84.65 | 1.06% | 119.53% | 74.46% |
| COAL | USD/TON | 223.35 | -1.17% | 285.09% | 177.45% |
| CPO | MYR/MT | 5,012.00 | 0.87% | 63.47% | 39.22% |
| GOLD | USD/TOZ | 1,792.91 | -0.82% | -5.74% | -5.55% |
| TIN | USD/MT | 37,422.00 | -0.09% | 107.32% | 84.12% |
| NICKEL | USD/MT | 20,091.00 | -1.06% | 28.32% | 20.94% |

CORPORATE ACTION

| TICKER | EVENT | NOTES |
|--------|-------|-------|
| FAPA | RUPS | - |
| - | - | - |
| - | - | - |

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose by +0.04% on Tuesday (26/10), followed by S&P 500 (+0.18%), and Nasdaq (+0.06%). Wall Street ended slightly higher due to great results of third quarter company earnings despite rising price pressures. Another positive sentiment is the US CB Consumer Confidence rose to 113.8 on October-21 from previously at 109.8 level on September-21. Meanwhile, the US House Price Index MoM fell to 1% in August-21 from the previous month at 1.4% level. Today the market will be looking forward to several data releases such as: 1) US Durable Goods Orders MoM; 2) UK Autumn Budget; 3) Germany GfK Consumer Confidence.

Domestic Updates

• **Government has successfully raised funding of IDR8 trillion from the Sovereign Debt Securities auction yesterday. MNCS Comment:** Despite the lower indicative target set by the government, investors' appetite towards sovereign debt securities remained high as reflected by the total incoming bids of IDR69.53tn. As we already expected that investors strongly demand for next year's benchmark series (FR0090, FR0091, and FR0092) indicated by the total incoming bids through those series were equal to IDR49.4tn or equivalent to 71% of the total incoming bids.

• **Furthermore, the second dose of vaccination rate nationally reaching 33% or equivalent to 68.69 million people.**

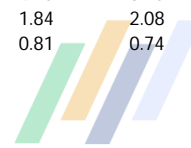
Company News

1. **UNTR IJ** managed to sell 2,194 units of Komatsu or an increase of +84.21% YoY for 9M21 (vs 1,191 units in 9M20). On a monthly basis, UNTR recorded 304 sales units on September-21, a decrease of -6.7% MoM (vs 326 units in August-21). By year to date, UNTR recorded an all time high of Komatsu sales in 8M21 (Kontan). **MNCS Comment: We see that UNTR has the potential to increase sales of Komatsu in the future, driven by increased economic activity in the mining sector, particularly coal and nickel, sales to the mining sector dominated 49% of total sales in 3Q21. UNTR is currently trading at level 10.12x/1.41x PER/PBV.**
2. **BJBR IJ** posted IDR5.67 trillion net interest income (NII) in 3Q21 rose by +19.15% YoY, the numbers of growth supported by the spike in loan disbursement at IDR101.26 trillion, an increase of 6% YTD. BJBR's recorded IDR1.41 trillion net profit in 3Q21 or an increase of +18% YoY (vs IDR1.2 trillion in 3Q20) (Trenasia). **MNCS Comment: We see that economic conditions and mobility recovery have encouraged BJBR's performance growth. Meanwhile, BJBR maintains its NIM at 5.7% until FY21E. On the other hand, NPL fell -24 bps YoY at 1.3% level. BJBR is trading at the level of 7.63x/1.19x PER/PBV.**
3. **IRRA IJ** recorded IDR1.09 trillion revenue in 9M21 or increased by +670.14% YoY (vs IDR141.06 billion in 9M20). COGS increased from IDR115.88 billion in 9M20 to IDR898.27 billion in 9M21. IRRA recorded IDR84.92 billion net profit in 9M21 or an increase of +840.59% YoY (vs net profit of IDR8.94 billion in 9M20) (CNBCIndonesia). **MNCS Comment: IRRA's performance growth was driven by sales of laboratory products by PT Sinergi Utama Sejahtera worth IDR349.67 billion or contributed by 32% of total sales. IRRA targets sell around 5-10 million units or an increase of 100%-300% YoY for FY21E (vs 2.4 million units in FY20). Currently, IRRA is trading at level 26.00x/5.79x PER/PBV.**

IHSG Updates

JCI strengthened by +0.47% to 6,656.94 on Tuesday (26/10) followed by net foreign buy reaching IDR772.91 billion. JCI closed higher in almost all sectors, led by the health sector (+2.69%), followed by the energy sector (+1.72%). On the other hand, the basic industrial sector weakened by -0.40%, followed by the technology sector (-0.25%). The strengthening of the JCI was driven by market optimism regarding the improvement of handling Covid-19 cases in Indonesia. Currently, the Covid-19 cases continued to decline to 460 cases on Monday. The increase in the JCI was in line with the increase in the majority of global indices and the strengthening of several commodities such as coal, gold, CPO and nickel. On the other hand, the Rupiah strengthened at IDR14,153 level in the spot market. We estimate the JCI will move in the range of 6,550-6,700. **Today's recommendations: AGRO, SAME, FREN, ACES.**

| 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 | 3.25 | BUY | 7,480 | 2.14 | 11.71 | 15.09 | 13.51 | 1.19 | 1.13 |
| Banking | | | | | | | | | | | |
| BBCA IJ | Bank Central Asia Tbk PT | 927,645 | 11.90 | HOLD | 7,200 | 507.08 | 14.19 | 5.63 | 4.93 | 0.94 | 0.87 |
| BBNI IJ | Bank Negara Indonesia Persero Tbk PT | 135,669 | 1.72 | HOLD | 7,800 | 162.73 | 88.51 | 15.72 | 8.34 | 1.14 | 1.02 |
| BBRI IJ | Bank Rakyat Indonesia Persero Tbk PT | 658,054 | 8.02 | BUY | 4,800 | 53.08 | 29.52 | 19.16 | 14.80 | 2.54 | 2.37 |
| BMRI IJ | Bank Mandiri Persero Tbk PT | 334,833 | 4.25 | BUY | 8,400 | -92.29 | -14.84 | 253.53 | 297.72 | 1.70 | 1.61 |
| BNGA IJ | Bank CIMB Niaga Tbk PT | 26,514 | 0.30 | BUY | 1,200 | 69.41 | 15.86 | 7.71 | 6.66 | 0.57 | 0.54 |
| 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 | 4.97 | HOLD | 4,000 | 9.16 | 12.14 | 16.58 | 14.78 | 3.02 | 2.84 |
| 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 | 60,197 | 0.79 | BUY | 1,400 | 8.77 | 11.00 | 19.03 | 17.15 | 5.36 | 4.54 |
| Toll Road & Utilities | | | | | | | | | | | |
| JSMR IJ | Jasa Marga Persero Tbk PT | 31,572 | 0.39 | BUY | 5,100 | 113.37 | 65.72 | 29.53 | 17.82 | 1.52 | 1.42 |
| PGAS IJ | Perusahaan Gas Negara Tbk PT | 37,574 | 0.49 | BUY | 2,040 | 134.55 | 50.00 | 28.82 | 19.21 | 1.10 | 1.06 |
| Consumer | | | | | | | | | | | |
| UNVR IJ | Unilever Indonesia Tbk PT | 177,016 | 2.06 | HOLD | 4,450 | 3.02 | 7.76 | 23.96 | 22.23 | 33.50 | 29.91 |
| ICBP IJ | Indofood CBP Sukses Makmur Tbk PT | 106,123 | 1.26 | BUY | 11,600 | 6.55 | 10.55 | 15.12 | 13.67 | 3.26 | 2.98 |
| INDF IJ | Indofood Sukses Makmur Tbk PT | 58,609 | 0.78 | BUY | 8,650 | 3.12 | 11.75 | 8.81 | 7.88 | 1.28 | 1.18 |
| HOKI IJ | Buyung Poetra Sembada PT | 1,887 | 0.02 | BUY | 275 | 197.14 | 31.48 | 16.41 | 12.48 | 2.14 | 1.76 |
| SIDO IJ | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 26,904 | 0.32 | HOLD | 900 | 13.06 | 12.74 | 25.28 | 22.42 | 7.88 | 7.46 |
| 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 |
| Pharmacy | | | | | | | | | | | |
| KLBF IJ | Kalbe Farma Tbk PT | 72,188 | 0.94 | BUY | 1,800 | 2.70 | 9.20 | 25.72 | 23.55 | 3.85 | 3.53 |
| Healthcare | | | | | | | | | | | |
| SILO IJ | Siloam International Hospitals Tbk PT | 14,063 | 0.17 | HOLD | 8,650 | 307.29 | 0.12 | 29.69 | 29.66 | 2.27 | 2.18 |
| 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 | 31,769 | 0.40 | BUY | 3,450 | 25.25 | -4.92 | 30.18 | 31.74 | 5.63 | 5.14 |
| PRDA IJ | Prodia Widyahusada Tbk PT | 5,813 | 0.07 | BUY | 10,000 | 17.87 | 18.16 | 18.35 | 15.53 | 2.77 | 2.22 |
| Retail | | | | | | | | | | | |
| ACES IJ | Ace Hardware Indonesia Tbk PT | 24,096 | 0.31 | BUY | 1,800 | -10.23 | 34.20 | 36.52 | 27.21 | 4.33 | 3.92 |
| ERAA IJ | Erajaya Swasembada Tbk PT | 9,889 | 0.13 | BUY | 750 | 55.74 | 14.91 | 10.37 | 9.02 | 1.60 | 1.41 |
| MAPI IJ | Mitra Adiperkasa Tbk PT | 14,691 | 0.19 | BUY | 1,100 | 167.70 | 110.13 | 39.61 | 18.85 | 2.68 | 2.41 |
| RALS IJ | Ramayana Lestari Sentosa Tbk PT | 5,428 | 0.07 | BUY | 900 | 191.44 | 148.76 | 40.61 | 16.32 | 1.38 | 1.32 |
| PZZA IJ | Sarimelati Kencana PT | 2,161 | 0.03 | BUY | 840 | 225.93 | 96.84 | 18.27 | 9.28 | 1.90 | 1.76 |
| Construction | | | | | | | | | | | |
| ADHI IJ | Adhi Karya Persero Tbk PT | 3,899 | 0.05 | BUY | 1,400 | -69.27 | 63.27 | 18.14 | 11.11 | 0.75 | 0.73 |
| PTPP IJ | PP Persero Tbk PT | 7,812 | 0.10 | BUY | 1,600 | 184.33 | 58.52 | 21.10 | 13.31 | 0.81 | 0.71 |
| WIKA IJ | Wijaya Karya Persero Tbk PT | 11,706 | 0.15 | BUY | 1,550 | 167.69 | 42.48 | 23.54 | 16.52 | 0.92 | 0.87 |
| WSBP IJ | Waskita Beton Precast Tbk PT | 4,218 | 0.05 | BUY | 230 | 99.90 | 1238.71 | -789.23 | 69.31 | 4.15 | 3.95 |
| WSKT IJ | Waskita Karya Persero Tbk PT | 12,760 | 0.16 | BUY | 1,200 | -88.48 | -40.79 | -15.02 | -25.36 | 1.84 | 2.08 |
| WEGE IJ | Wijaya Karya Bangunan Gedung Tbk PT | 1,895 | 0.02 | BUY | 250 | 40.16 | 43.67 | 8.82 | 6.14 | 0.81 | 0.74 |



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 | 24,802 | 0.31 | BUY | 660 | 56.19 | 18.15 | 17.08 | 14.45 | 1.56 | 1.42 | |
| 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 | 20,509 | 0.27 | BUY | 1,300 | 14.53 | 6.36 | 13.59 | 12.78 | 1.33 | 1.23 | |
| DMAS IJ | Puradelta Lestari Tbk PT | 10,700 | 0.13 | HOLD | 240 | -29.98 | -10.18 | 11.34 | 12.63 | 1.74 | 1.67 | |
| Agriculture | | | | | | | | | | | | |
| AALI IJ | Astra Agro Lestari Tbk PT | 19,680 | 0.23 | BUY | 14,350 | 33.27 | 7.23 | 17.73 | 16.53 | 1.00 | 0.96 | |
| LSIP IJ | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 9,723 | 0.12 | BUY | 1,920 | 51.11 | 14.43 | 9.25 | 8.08 | 0.98 | 0.92 | |
| 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 | |
| Coal Mining | | | | | | | | | | | | |
| ADRO IJ | Adaro Energy Tbk PT | 56,455 | 0.73 | HOLD | 1,830 | 281.09 | -15.40 | 7.13 | 8.43 | 0.99 | 1.00 | |
| PTBA IJ | Bukit Asam Tbk PT | 32,258 | 0.40 | HOLD | 3,000 | 120.77 | -32.04 | 5.95 | 8.76 | 1.86 | 1.83 | |
| ITMG IJ | Indo Tambangraya Megah Tbk PT | 28,474 | 0.35 | SELL | 20,500 | 372.85 | -27.50 | 9.41 | 12.98 | 2.23 | 2.19 | |
| Metal Mining | | | | | | | | | | | | |
| ANTM IJ | Aneka Tambang Tbk | 57,674 | 0.73 | BUY | 3,100 | 136.86 | 36.96 | 21.18 | 15.47 | 2.56 | 2.19 | |
| INCO IJ | Vale Indonesia Tbk PT | 48,291 | 0.57 | BUY | 7,150 | 66.52 | 37.50 | 24.84 | 18.07 | 1.58 | 1.45 | |
| MDKA IJ | Merdeka Copper Gold Tbk PT | 73,066 | 0.97 | HOLD | 3,300 | 140.49 | 36.56 | 55.13 | 40.37 | 8.32 | 6.95 | |
| Poultry | | | | | | | | | | | | |
| CPIN IJ | Charoen Pokphand Indonesia Tbk PT | 102,897 | 1.32 | HOLD | 6,650 | 20.92 | 7.10 | 22.18 | 20.71 | 3.90 | 3.47 | |
| JPFA IJ | Japfa Comfeed Indonesia Tbk PT | 21,284 | 0.28 | BUY | 2,200 | 138.42 | 1.85 | 9.64 | 9.46 | 1.63 | 1.47 | |
| Cigarette | | | | | | | | | | | | |
| GGRM IJ | Gudang Garam Tbk PT | 65,708 | 0.77 | BUY | 45,000 | -22.26 | 8.83 | 11.05 | 10.15 | 1.10 | 1.04 | |
| 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 | |
| Cement | | | | | | | | | | | | |
| INTP IJ | Indocement Tunggal Prakarsa Tbk PT | 40,954 | 0.54 | BUY | 14,500 | -11.69 | 13.64 | 25.67 | 22.59 | 1.88 | 1.87 | |
| SMGR IJ | Semen Indonesia Persero Tbk PT | 49,676 | 0.66 | BUY | 12,200 | -12.48 | 26.57 | 20.32 | 16.05 | 1.38 | 1.30 | |
| Basic Industry and Chemical | | | | | | | | | | | | |
| ARNA IJ | Arwana Citramulia Tbk PT | 6,020 | 0.08 | BUY | 1,000 | 23.87 | 9.68 | 14.93 | 13.61 | 4.12 | 3.74 | |
| Heavy Equipment and Trade | | | | | | | | | | | | |
| UNTR IJ | United Tractors Tbk PT | 91,388 | 1.17 | BUY | 33,700 | 18.06 | 2.36 | 12.90 | 12.60 | 1.36 | 1.30 | |
| AKRA IJ | AKR Corporindo Tbk PT | 18,668 | 0.24 | HOLD | 4,200 | 13.34 | 12.77 | 17.57 | 15.58 | 1.68 | 1.93 | |
| 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 | 14.63 | 2.01 |
| IDXCYC INDEX | - | 2.87 |
| IDXENER INDEX | 31.34 | 1.89 |
| IDXFIN INDEX | 18.53 | 0.99 |
| IDXHLTH INDEX | 27.19 | 3.64 |
| IDXINDUS INDEX | - | 1.25 |
| IDXINFRA INDEX | - | 1.25 |
| IDXNCYC INDEX | 18.36 | 2.62 |
| IDXPROP INDEX | - | 1.01 |
| IDXTECH INDEX | - | 9.40 |
| 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

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

Disclaimer : MNCS Morning Navigator has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

 www.mncsekuritas.id

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

 MNC Sekuritas

 MNC Sekuritas

