

KEY INDICATOR

27/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.02	6.01	0.01	-58.20
USD/IDR	14,173	14,153	0.14%	-3.09%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,602.21	-0.82%	10.42%	17.92
MSCI	6,806.16	-0.84%	3.17%	16.51
HSEI	25,628.74	-1.57%	-5.88%	13.41
FTSE	7,253.27	-0.33%	12.27%	13.67
DJIA	35,490.69	-0.74%	15.96%	19.52
NASDAQ	15,235.84	0.00%	18.21%	32.55

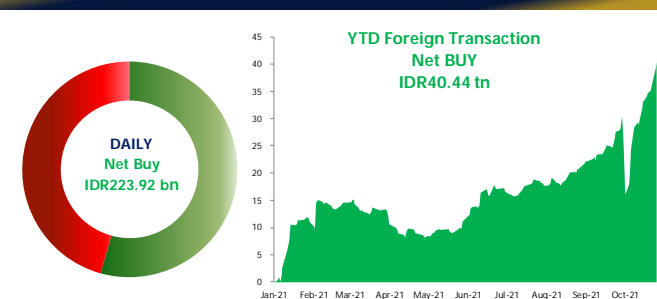
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	82.66	-2.35%	108.90%	70.36%
COAL	USD/TON	223.35	0.00%	284.09%	177.45%
CPO	MYR/MT	4,966.00	-0.92%	62.02%	37.94%
GOLD	USD/TOZ	1,796.81	0.22%	-5.83%	-5.35%
TIN	USD/MT	35,390.00	-5.43%	95.83%	74.12%
NICKEL	USD/MT	19,412.00	-3.38%	22.04%	16.85%

CORPORATE ACTION

TICKER	EVENT	NOTES
KINO	Cum Dividend Date	IDR12/share
PEGE	RUPS	-
MDRN	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA fell by -0.74% on Wednesday (27/10), followed by S&P 500 (-0.51%) while Nasdaq ended flat. Wall Street ended lower as rising inflation remains the key concern for investors while monitoring the impact of supply chain problems and higher prices towards businesses and consumers. In addition, the US Durable Goods Orders MoM fell to -0.4% in September-21 from previously at 1.3% level in August-21 due to higher material costs and labor shortages. On the other hand, The Bank of Canada has decided to maintain its benchmark interest rate at 0.25%. Today the market will be looking forward to several data releases such as: 1) US GDP Growth Rate QoQ Adv; 2) Germany Inflation Rate YoY Prel; 3) Eurozone ECB Interest Rate Decision.

Domestic Updates

• As of Sep-21 credit in Indonesia grew by +3.2% and expected to reach 4%-5% this year. Bank's NPL was at 3.22% and restructured loans value decreased to IDR738.6 trillion according to OJK. MNCS Comment: Overall, credit conditions in Indonesia keep improving. We believe that lower NPL and restructured loans values, followed by lower provisioning will improve banking profitability. • Furthermore, the second dose of vaccination rate nationally reaching 33.4% or equivalent to 69.46 million people.

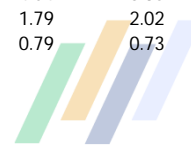
Company News

1. **BBRI IJ** posted IDR71.69 trillion net interest income (NII) for 9M21 or up +27.90% YoY (vs IDR56.05 trillion in 9M20). The growth was supported by the increase in credit disbursement reaching IDR1,026 trillion for 9M21 or grew +9.74% YoY. BBRI's net profit was recorded at IDR19.26 trillion in 9M21 or an increase of +36.40% YoY (vs IDR14.12 trillion in 9M20) (Emitennews). **MNCS Comment: We see BBRI's credit outstanding was above the national banking industry's credit growth of 2.21%. This was supported by lending to MSMEs which recorded a growth of +12.5% to IDR848.6 trillion. We estimate that BBRI should benefit from a higher customer base due to the synergies with Pegadaian and PNM. BBRI is currently trading at level 21.21x/2.69x PER/PBV.**
2. **AKRA IJ** recorded IDR17.24 trillion revenue in 9M21 or an increase of +24% YoY (vs IDR13.86 trillion in 9M20). COGS increased from IDR12.39 trillion in 9M20 to IDR15.67 trillion in 9M21. AKRA recorded IDR796.98 billion net profit in 9M21, rose by +19.69% YoY (vs net profit of IDR665.41 billion in 9M20) (Trenasia). **MNCS Comment: AKRA's performance growth was driven by the acquisition of contracts with customers, amounting to IDR17.07 trillion which increased by +24.60% YoY. In addition, lower operating expenses of -4.89% YoY to IDR491.64 billion boosting up the bottom line. AKRA is trading at the level of 16.85x/1.98x PER/PBV.**
3. **DMAS IJ** recorded IDR1.31 trillion revenue in 9M21, an increase of +99.58% YoY (vs IDR654.99 billion in 9M20). COGS increased from IDR228.01 billion in 9M20 to IDR567.55 billion in 9M21. DMAS recorded a net profit reaching IDR634.64 billion in 9M21 or up +109.3% YoY (vs net profit of IDR302.45 billion in 9M20) (Kontan). **MNCS Comment: DMAS's performance growth was driven by the industrial land sales of IDR1.14 trillion or rose by +112.62% YoY. On the other hand, housing sales grew by +206.18% YoY. The extension of the 0% down payment (DP) of KPR until FY22E is projected to increase property sales. Currently, DMAS is trading at level 12.87x/1.87x PER/PBV.**

IHSG Updates

JCI weakened by -0.82% to 6,602.21 on Wednesday (27/10) followed by net foreign buy reaching IDR223.92 billion. JCI closed lower in almost all sectors led by the non-cyclical consumer sector (-1.39%), followed by the financial sector (-1.23%). On the other hand, the cyclical consumer sector strengthened by +0.92%, followed by the health sector (+0.58%). The weakening of the JCI was driven by negative sentiment from the increasing number of property companies from China that were having difficulty paying their obligations, namely Modern Land, thus raising concerns about the wider impact of the debt crisis. On the other hand, the Rupiah weakened towards the level of IDR14,172 in the spot market. We estimate the JCI will move in the range of 6,550-6,640. **Today's recommendations: ANTM, AUTO, ELSA, CTRA.**

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	242,901	3.20	BUY	7,480	2.14	11.71	14.72	13.18	1.16	1.10
Banking											
BBCA IJ	Bank Central Asia Tbk PT	918,399	11.88	HOLD	7,200	507.08	14.19	5.58	4.88	0.93	0.86
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	131,939	1.69	BUY	7,800	162.73	88.51	15.29	8.11	1.11	1.00
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	648,978	7.98	BUY	4,800	53.08	29.52	18.90	14.59	2.50	2.34
BMRI IJ	Bank Mandiri Persero Tbk PT	333,667	4.27	BUY	8,400	-92.29	-14.84	252.65	296.68	1.70	1.61
BNGA IJ	Bank CIMB Niaga Tbk PT	25,760	0.29	BUY	1,200	69.41	15.86	7.50	6.47	0.56	0.52
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	18,427	0.24	BUY	2,200	22.52	45.95	9.41	6.44	0.88	0.79
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	375,446	5.00	HOLD	4,000	9.16	12.14	16.53	14.74	3.01	2.84
EXCL IJ	XL Axiata Tbk PT	32,925	0.42	HOLD	3,200	98.23	74.04	44.25	25.42	1.64	1.54
TOWR IJ	Sarana Menara Nusantara Tbk PT	58,667	0.78	BUY	1,400	8.77	11.00	18.55	16.71	5.23	4.42
Toll Road & Utilities											
JSMR IJ	Jasa Marga Persero Tbk PT	30,556	0.38	BUY	5,100	113.37	65.72	28.58	17.25	1.47	1.37
PGAS IJ	Perusahaan Gas Negara Tbk PT	36,483	0.48	BUY	2,040	134.55	50.00	27.94	18.63	1.06	1.03
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	173,201	2.03	HOLD	4,450	3.02	7.76	23.44	21.75	32.78	29.26
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	103,208	1.24	BUY	11,600	6.55	10.55	14.70	13.30	3.18	2.89
INDF IJ	Indofood Sukses Makmur Tbk PT	56,853	0.76	BUY	8,650	3.12	11.75	8.54	7.64	1.24	1.15
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	25,695	0.30	HOLD	900	13.06	12.74	24.14	21.41	7.53	7.12
TBLA IJ	Tunas Baru Lampung Tbk PT	4,674	0.06	HOLD	870	4.00	10.21	6.56	5.95	0.77	0.71
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	75,000	0.98	BUY	1,800	2.72	9.44	26.71	24.41	4.00	3.66
Healthcare											
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	17,496	0.23	BUY	4,700	80.14	-18.54	20.44	25.09	5.22	4.45
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,197	0.41	BUY	3,450	25.50	-5.04	30.52	32.14	5.72	5.25
PRDA IJ	Prodia Widyahusada Tbk PT	5,859	0.07	BUY	10,000	17.87	18.16	18.50	15.65	2.79	2.24
Retail											
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	9,969	0.13	BUY	750	55.74	14.91	10.45	9.10	1.62	1.43
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	5,464	0.07	BUY	900	191.44	148.76	40.88	16.43	1.39	1.33
PZZA IJ	Sarimelati Kencana PT	2,115	0.03	BUY	840	225.93	96.84	17.88	9.09	1.86	1.72
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	3,703	0.05	BUY	1,400	-69.27	63.27	17.23	10.55	0.71	0.69
PTPP IJ	PP Persero Tbk PT	7,502	0.10	BUY	1,600	184.33	58.52	20.26	12.78	0.78	0.68
WIKA IJ	Wijaya Karya Persero Tbk PT	11,302	0.14	BUY	1,550	167.69	42.48	22.73	15.95	0.89	0.84
WSBP IJ	Waskita Beton Precast Tbk PT	4,112	0.05	BUY	230	99.90	1238.71	-769.50	67.58	4.04	3.85
WSKT IJ	Waskita Karya Persero Tbk PT	12,420	0.16	BUY	1,200	-88.48	-40.79	-14.62	-24.69	1.79	2.02
WEGE IJ	Wijaya Karya Bangunan Gedung Tbk PT	1,867	0.02	BUY	250	40.16	43.67	8.69	6.05	0.79	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	23,077	0.29	BUY	1,450	501.95	28.12	12.82	10.01	0.72	0.68	
PWON IJ	Pakuwon Jati Tbk PT	24,561	0.31	BUY	660	56.19	18.15	16.91	14.31	1.54	1.40	
SMRA IJ	Summarecon Agung Tbk PT	14,894	0.20	BUY	1,100	134.85	21.22	31.89	26.31	1.95	1.81	
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	10,893	0.13	HOLD	240	-29.98	-10.18	11.54	12.85	1.77	1.70	
Agriculture												
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	9,552	0.12	BUY	1,920	51.11	14.43	9.08	7.94	0.96	0.90	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,148	0.08	BUY	960	26.94	8.38	10.16	9.37	0.90	0.83	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	55,336	0.73	HOLD	1,830	281.09	-15.40	6.98	8.25	0.97	0.98	
PTBA IJ	Bukit Asam Tbk PT	32,027	0.40	HOLD	3,000	120.77	-32.04	5.91	8.70	1.84	1.82	
ITMG IJ	Indo Tambangraya Megah Tbk PT	27,288	0.34	SELL	20,500	372.85	-27.50	9.01	12.43	2.13	2.10	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	56,472	0.72	BUY	3,100	136.86	36.96	20.74	15.15	2.50	2.14	
INCO IJ	Vale Indonesia Tbk PT	47,694	0.57	BUY	7,150	66.52	37.50	24.50	17.82	1.56	1.43	
MDKA IJ	Merdeka Copper Gold Tbk PT	74,212	0.99	HOLD	3,300	140.49	36.56	55.92	40.95	8.44	7.05	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	104,537	1.35	HOLD	6,650	20.92	7.10	22.53	21.04	3.97	3.52	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	20,932	0.27	BUY	2,200	128.80	1.35	9.88	9.74	1.62	1.47	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	66,381	0.78	BUY	45,000	-22.26	8.83	11.16	10.26	1.11	1.05	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	122,134	1.39	BUY	1,300	-9.37	9.63	15.66	14.28	4.00	3.88	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	41,874	0.56	BUY	14,500	-11.69	13.64	26.25	23.10	1.93	1.91	
SMGR IJ	Semen Indonesia Persero Tbk PT	51,308	0.69	BUY	12,200	-12.48	26.57	20.98	16.58	1.43	1.35	
Basic Industry and Chemical												
ARNA IJ	Arwana Citramulia Tbk PT	6,240	0.08	BUY	1,000	23.87	9.68	15.47	14.11	4.27	3.88	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	91,388	1.18	BUY	33,700	18.06	2.36	12.90	12.60	1.36	1.30	
AKRA IJ	AKR Corporindo Tbk PT	17,906	0.23	HOLD	4,200	13.34	12.77	16.85	14.94	1.61	1.85	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,797	0.02	BUY	380	20.34	3.77	18.60	17.92	1.48	1.40	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.57	2.02
IDXCYC INDEX	-	2.90
IDXENER INDEX	28.95	1.73
IDXFIN INDEX	17.98	0.95
IDXHLTH INDEX	27.39	3.66
IDXINDUS INDEX	-	1.24
IDXINFRA INDEX	-	1.25
IDXNCYC INDEX	18.06	2.58
IDXPROP INDEX	-	1.00
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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