

KEY INDICATOR

19/10/2021	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	3.50	3.50	0.00	-50.00
10 Yr (bps)	6.09	6.10	-0.01	-55.70
USD/IDR	14,076	14,110	-0.24%	-3.97%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	6,656.00	-0.04%	11.32%	17.92
MSCI	6,930.82	-0.06%	5.06%	16.51
HSEI	26,136.02	1.35%	-4.02%	13.41
FTSE	7,223.10	0.08%	11.80%	13.67
DJIA	35,609.34	0.43%	16.35%	19.52
NASDAQ	15,121.68	-0.05%	17.33%	32.55

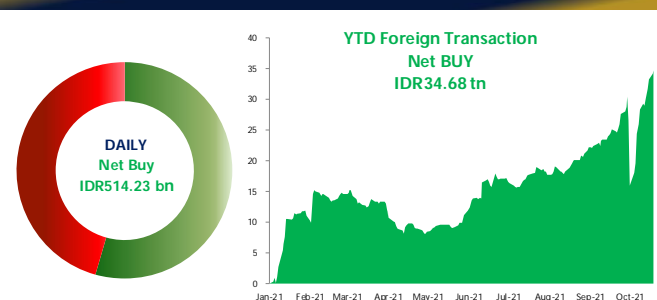
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	83.87	1.10%	102.29%	72.86%
COAL	USD/TON	231.50	0.70%	300.52%	187.58%
CPO	MYR/MT	5,071.00	2.57%	77.43%	40.86%
GOLD	USD/TOZ	1,782.08	0.72%	-6.55%	-6.13%
TIN	USD/MT	38,215.00	1.34%	104.69%	88.02%
NICKEL	USD/MT	20,963.00	4.55%	30.83%	26.18%

CORPORATE ACTION

TICKER	EVENT	NOTES
PMJS	RUPS	-
CCSI	RUPS	-
PYFA	RUPS	-

NET FOREIGN TRADING VALUE



Global Market Highlight

DJIA rose slightly by +0.43% on Wednesday (20/10) followed by S&P 500 (+0.37%)%, meanwhile Nasdaq fell slightly by -0.05%. Wall Street closed mixed as concerns about the supply chain problems and higher costs are relieved due to US companies giving great 3Q21 earning reports and maintaining their profit margins. On the other hand, the UK Government released its Core Inflation Rate YoY data which fell to 2.9% in September-21 from previously at 3.1% level last year. Meanwhile, Europe's Core Inflation Rate YoY rose to 1.9% in September-21 from last year at 1.6% level as a consequence of continuing supply chain problems and higher input costs. Today the market will be looking forward to several data releases such as: 1) US Continuing and Initial Jobless Claims; 2)US CB Leading Index MoM; 3) Canada New Housing Price Index YoY.

Domestic Updates

- Bank Indonesia (BI) decided to continue accommodative macroprudential policy by extending 0% Down Payment (DP) for vehicle ownership credit and maximum 100% Loan to Value/Financing to Value all mortgage loans for selected banks that meet NPL/NPF criteria up until the end of 2022. MNCS Comment: We expect property and automotive sales to reach pre-pandemic level next year assuming national vaccination target has been met without a third wave outbreak and Indonesia GDP to grow by 5% back to its average long term growth.
- Furthermore, there was an addition of 103 new Covid-19 cases in Jakarta yesterday.

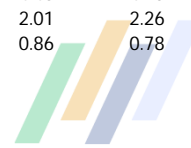
Company News

1. BSDE IJ booked marketing sales worth IDR6.1 trillion in 9M21 or grew +29% (vs IDR4.7 trillion in 9M20). This value is equivalent to 87% of the marketing sales target of IDR7 trillion for FY21E. 69% BSDE's marketing sales contributed by the residential segment worth IDR4.2 trillion (CNBCIndonesia). MNCS Comment: We see an increase in sales driven by government stimulus by providing VAT relaxation. The extension of 0% down payment of mortgage for up to FY22E is projected to increase sales in the future. BSDE is currently trading at level 17.75x/0.79x PER/PBV.
2. KINO IJ will distribute an interim dividend of IDR12/share or IDR17.14 billion for the 2021 book year period. The cum dividend date is scheduled on October 28, 2021 (Iqplus). MNCS Comment: The payout ratio stood at 60.38% from the 1H21 profit of IDR37.71 billion. Dividend yield reached by 1.50%. KINO is trading at the level of 40.54x/1.21x PER/PBV.
3. SMRA IJ recorded IDR3.4 trillion marketing sales for up to 9M21. The value increased by +69.15% YoY (vs IDR2.01 trillion in 9M20). The largest contributor came from sales of land houses of IDR2.04 trillion or 60% of the total marketing sales up to 9M21 (Kontan). MNCS Comment: We see SMRA's marketing sales have the potential to increase and meet the FY21E target of IDR4 trillion, driven by the 100% DTP VAT stimulus from the government until the end of FY21E and the determination of low bank loan interest rates which is extended until the end of F22E. Currently, SMRA is trading at level 70.72x/2.21x PER/PBV.

IHSG Updates

JCI weakened by -0.04% to 6,656 on Tuesday (19/10) Today's recommendations: SAME, BRPT, ERAA, ADHI. followed by net foreign buy reaching IDR514.23 billion. JCI closed mixed, the weaker sector was led by the technology sector (-1.57%), followed by the energy sector (-0.59%). On the other hand, the cyclical consumer sector strengthened +0.90%, followed by the transportation sector (+0.79%). The JCI weakening as investors choose to take profits after 5 days rally. Meanwhile, BI has decided to keep its benchmark interest rate at 3.5%. On the other hand, the Rupiah strengthened towards the level of IDR14,076 in the spot market. Today's recommendations: SAME, BRPT, ERAA, ADHI.

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	257,071	3.36	BUY	7,480	2.14	11.71	15.58	13.95	1.23	1.17
Banking											
BBCA IJ	Bank Central Asia Tbk PT	924,563	11.86	BUY	36,000	507.08	14.19	5.62	4.92	0.93	0.87
BBNI IJ	Bank Negara Indonesia Persero Tbk PT	134,737	1.71	HOLD	7,800	162.73	88.51	15.62	8.28	1.13	1.02
BBRI IJ	Bank Rakyat Indonesia Persero Tbk PT	665,618	8.12	HOLD	4,800	53.08	29.52	19.38	14.97	2.57	2.40
BMRI IJ	Bank Mandiri Persero Tbk PT	336,000	4.27	BUY	8,400	-92.29	-14.84	254.42	298.76	1.71	1.62
BNGA IJ	Bank CIMB Niaga Tbk PT	27,268	0.30	BUY	1,200	69.41	15.86	7.93	6.85	0.59	0.55
BBTN IJ	Bank Tabungan Negara Persero Tbk PT	19,168	0.24	BUY	2,200	22.52	45.95	9.78	6.70	0.92	0.83
Telco											
TLKM IJ	Telkom Indonesia Persero Tbk PT	370,493	4.89	HOLD	4,000	9.16	12.14	16.31	14.55	2.97	2.80
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	31,935	0.39	BUY	5,100	113.37	65.72	29.87	18.02	1.54	1.43
PGAS IJ	Perusahaan Gas Negara Tbk PT	37,817	0.49	BUY	2,040	134.55	50.00	29.16	19.44	1.11	1.08
Consumer											
UNVR IJ	Unilever Indonesia Tbk PT	195,519	2.27	SELL	4,450	3.02	7.76	26.46	24.56	37.00	33.03
ICBP IJ	Indofood CBP Sukses Makmur Tbk PT	108,456	1.29	BUY	11,600	6.55	10.55	15.45	13.97	3.34	3.04
INDF IJ	Indofood Sukses Makmur Tbk PT	59,926	0.80	BUY	8,650	3.12	11.75	9.00	8.06	1.31	1.21
HOKI IJ	Buyung Poetra Sembada PT	1,974	0.02	BUY	275	197.14	31.48	17.16	13.05	2.24	1.85
SIDO IJ	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	25,997	0.30	HOLD	900	13.06	12.74	24.42	21.66	7.62	7.21
TBLA IJ	Tunas Baru Lampung Tbk PT	4,728	0.06	HOLD	870	4.00	10.21	6.64	6.02	0.78	0.72
Pharmacy											
KLBF IJ	Kalbe Farma Tbk PT	67,969	0.88	BUY	1,800	2.04	9.20	24.37	22.32	3.63	3.32
Healthcare											
SILO IJ	Siloam International Hospitals Tbk PT	13,982	0.16	HOLD	8,650	307.29	-3.45	29.52	30.58	2.27	2.18
HEAL IJ	Medikaloka Hermina Tbk PT	16,900	0.22	BUY	4,700	80.14	-18.54	19.74	24.24	5.04	4.30
MIKA IJ	Mitra Keluarga Karyasehat Tbk PT	32,054	0.41	BUY	3,450	25.25	-4.92	30.45	32.02	5.68	5.19
PRDA IJ	Prodia Widyahusada Tbk PT	6,070	0.07	BUY	10,000	17.87	18.16	19.16	16.22	2.89	2.32
Retail											
ACES IJ	Ace Hardware Indonesia Tbk PT	24,782	0.32	BUY	1,800	-9.25	33.52	37.15	27.83	4.45	4.03
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	14,774	0.20	BUY	1,100	177.53	86.01	34.79	18.70	2.68	2.41
RALS IJ	Ramayana Lestari Sentosa Tbk PT	5,464	0.07	BUY	900	205.21	106.78	35.53	17.18	1.39	1.33
PZZA IJ	Sarimelati Kencana PT	2,191	0.03	BUY	840	225.93	96.84	18.52	9.41	1.92	1.78
Construction											
ADHI IJ	Adhi Karya Persero Tbk PT	4,237	0.06	BUY	1,400	-69.27	63.27	19.72	12.08	0.82	0.79
PTPP IJ	PP Persero Tbk PT	8,308	0.11	BUY	1,600	184.33	58.52	22.44	14.16	0.87	0.75
WIKA IJ	Wijaya Karya Persero Tbk PT	12,782	0.16	HOLD	1,550	167.69	42.48	25.70	18.04	1.01	0.95
WSBP IJ	Waskita Beton Precast Tbk PT	4,534	0.06	BUY	230	99.90	1238.71	-848.42	74.51	4.46	4.25
WSKT IJ	Waskita Karya Persero Tbk PT	13,913	0.17	BUY	1,200	-88.48	-40.79	-16.37	-27.66	2.01	2.26
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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Property												
BSDE IJ	Bumi Serpong Damai Tbk PT	24,135	0.30	BUY	1,450	501.95	28.12	13.41	10.47	0.75	0.72	
PWON IJ	Pakuwon Jati Tbk PT	25,284	0.31	BUY	660	56.19	18.15	17.41	14.73	1.59	1.44	
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	20,324	0.27	BUY	1,300	14.53	6.36	13.47	12.66	1.32	1.22	
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	19,584	0.23	BUY	14,350	33.27	7.23	17.64	16.45	1.00	0.96	
LSIP IJ	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	9,688	0.12	BUY	1,920	51.11	14.43	9.21	8.05	0.97	0.91	
DSNG IJ	Dharma Satya Busantara Tbk PT	6,413	0.08	BUY	960	26.94	8.38	10.60	9.78	0.94	0.86	
Coal Mining												
ADRO IJ	Adaro Energy Tbk PT	59,334	0.77	HOLD	1,830	281.09	-15.40	7.53	8.91	1.04	1.06	
PTBA IJ	Bukit Asam Tbk PT	32,488	0.40	HOLD	3,000	120.77	-32.04	6.00	8.82	1.87	1.84	
ITMG IJ	Indo Tambangraya Megah Tbk PT	28,728	0.36	SELL	20,500	372.85	-27.50	9.55	13.17	2.26	2.22	
Metal Mining												
ANTM IJ	Aneka Tambang Tbk	60,798	0.77	BUY	3,100	136.86	36.96	22.33	16.31	2.69	2.31	
INCO IJ	Vale Indonesia Tbk PT	50,179	0.60	BUY	7,150	66.52	37.50	25.96	18.88	1.65	1.52	
MDKA IJ	Merdeka Copper Gold Tbk PT	76,044	1.01	HOLD	3,300	140.49	36.56	57.69	42.25	8.70	7.27	
Poultry												
CPIN IJ	Charoen Pokphand Indonesia Tbk PT	105,357	1.35	HOLD	6,650	21.18	7.08	22.66	21.16	4.00	3.55	
JPFA IJ	Japfa Comfeed Indonesia Tbk PT	22,456	0.29	BUY	2,200	138.42	1.85	10.17	9.98	1.72	1.55	
Cigarette												
GGRM IJ	Gudang Garam Tbk PT	67,343	0.79	BUY	45,000	-22.26	8.83	11.33	10.41	1.13	1.07	
HMSP IJ	Hanjaya Mandala Sampoerna Tbk PT	131,439	1.49	BUY	1,300	-9.82	10.10	16.93	15.38	4.31	4.17	
Cement												
INTP IJ	Indocement Tunggal Prakarsa Tbk PT	42,426	0.56	BUY	14,500	-11.69	13.64	26.60	23.41	1.95	1.93	
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	6,167	0.08	BUY	1,000	23.87	9.68	15.29	13.94	4.22	3.83	
Heavy Equipment and Trade												
UNTR IJ	United Tractors Tbk PT	95,678	1.23	BUY	33,700	18.06	2.36	13.50	13.19	1.42	1.37	
AKRA IJ	AKR Corporindo Tbk PT	17,544	0.22	HOLD	4,200	13.34	10.70	16.51	14.91	1.58	1.82	
IPCM IJ	Jasa Armada Indonesia Tbk PT	1,881	0.02	HOLD	380	20.34	3.77	19.47	18.77	1.55	1.47	

SECTOR RATIO

SECTOR	PE	PBV
IDXBASIC INDEX	14.89	2.04
IDXCYC INDEX	-	2.83
IDXENER INDEX	40.90	1.94
IDXFIN INDEX	18.89	0.98
IDXHLTH INDEX	26.91	3.59
IDXINDUS INDEX	-	1.29
IDXINFRA INDEX	-	1.25
IDXNCYC INDEX	18.79	2.70
IDXPROP INDEX	-	1.00
IDXTech INDEX	-	8.86
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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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

 1-500-899

 research@mncsekuritas.id

 @mncsekuritas

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