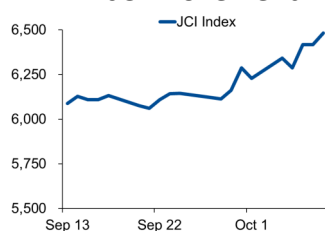


Morning Brief

Daily | 11 Oct, 2021

JCI Movement



Today's Outlook:

US stock markets closed in the red at the end of last week (08/10); with all three major indexes declining simultaneously. The release of employment data showed that the number of new jobs throughout September was only recorded at 194 thousand, far below the estimates. Meanwhile, the yield on the 10-year US Treasury rose again past the 1.6% level.

Over the past week, the JCI posted a sharp gain of 4.06%; supported by foreign net buys of IDR 10.67 trillion. The increase in commodity prices, improvement in economic data, as well as the controlled conditions of the Covid-19 pandemic are expected to continue to support the performance of the domestic stock market in the remainder of 2021. For today, the JCI has the opportunity to continue strengthening in a range of 6,450-6,550.

Company News

- PRDA : Maintains QIII/2021 Target
- WSKT : Toll Road Asset Divestment
- INCO : Disburses USD 1.15 Million for Exploration

Domestic & Global News

- Consumer Confidence Index Rebounds
- China's Sept Services Activity Returns to Growth

Sectors

	Last	Chg.	%
Transportation & Logistic	1250.98	43.81	3.63%
Industrial	1107.88	17.42	1.60%
Energy	1039.21	15.27	1.49%
Basic Material	1145.74	14.26	1.26%
Infrastructure	974.57	10.93	1.13%
Finance	1467.91	16.09	1.11%
Property	845.85	5.24	0.62%
Healthcare	1334.72	3.08	0.23%
Technology	9345.21	12.51	0.13%
Consumer Non-Cyclicals	711.29	0.36	0.05%
Consumer Cyclicals	848.32	-4.05	-0.48%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	7.07%	-0.74%
FX Reserve (USD bn)	146.90	144.80	Current Acc (USD bn)	(2.20)	(1.00)
Trd Balance (USD bn)	4.74	2.59	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	64.10%	29.32%	FDI (USD bn)	6.61	4.92
Imports Yoy	55.26%	44.44%	Business Confidence	104.82	105.33
Inflation Yoy	1.60%	1.59%	Cons. Confidence*	95.50	80.20

JCI Index

Oct 08	6,481.77
Chg.	+65.37pts (+1.02%)
Volume (bn shares)	258.48
Value (IDR tn)	15.60
Adv. 296 Dec. 208 Unc. 233 Untr. 82	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	821.3	ANTM	377.5
BMRI	771.7	TLKM	345.1
BBCA	688.5	FREN	339.1
ASII	532.1	UNVR	328.3
ADRO	440.4	BUMI	323.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	435.1	SMGR	76.2
BBCA	368.6	HRUM	54.5
BMRI	358.1	EXCL	23.3
ASII	146.4	MPPA	21.5
TLKM	143.0	ANTM	19.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	0.01%
USDIDR	14,223	0.04%
KRWIDR	11.90	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,746.25	(8.69)	-0.03%
S&P 500	4,391.34	(8.42)	-0.19%
FTSE 100	7,095.55	17.51	0.25%
DAX	15,206.13	(44.73)	-0.29%
Nikkei	28,048.94	370.73	1.34%
Hang Seng	24,837.85	136.12	0.55%
Shanghai	3,592.17	24.00	0.67%
KOSPI	2,956.30	(3.16)	-0.11%
EIDO	23.37	0.18	0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,757.1	1.4	0.08%
Crude Oil (\$/bbl)	79.35	1.05	1.34%
Coal (\$/ton)	207.00	(7.00)	-3.27%
Nickel LME (\$/MT)	19,221	957.0	5.24%
Tin LME (\$/MT)	36,156	871.0	2.47%
CPO (MYR/Ton)	4,966	117.0	2.41%

PRDA : Maintains QIII/2021 Target

PT Prodia Widyahusada Tbk. (PRDA) believes that the company's performance in the third quarter of 2021 is still in line with the target, although lab tests related to Covid-19 have begun to decline. During the Covid-19 pandemic, more than 80 percent of the company's revenue contribution was still dominated by genomic and routine tests. The Covid-19 tests such as PCR, Rapid and Antigen Swab contributed about 18 percent. (Bisnis Indonesia)

WSKT : Toll Road Asset Divestment

PT Waskita Karya (Persero) Tbk. (WSKT) said that the divestment of the Cibitung - Cilincing toll road segment may potentially reduce the company's debt burden by up to IDR 5.82 trillion. The subsidiaries, PT Waskita Toll Road (WTR) and PT Access Pelabuhan Indonesia (API). WTR released 55 percent of its shares in PT Cibitung Tanjung Priok Port Tollways to API so that now the ownership of the PT Pelindo II subsidiary is at 100 percent. (Bisnis Indonesia)

INCO : Disburses USD 1.15 Million for Exploration

PT Vale Indonesia Tbk. (INCO) has disbursed US\$1.15 million for exploration activities during August and September 2021. In August 2021 INCO has carried out exploration activities in the Contract of Work area in Sulawesi. The exploration cost US\$561,349. Furthermore, in September 2021, INCO resumed the exploration which cost US\$641,260. (Bisnis Indonesia)

Domestic & Global News

Consumer Confidence Index Rebounds

Consumer confidence seems to have gained traction in September 2021. Bank Indonesia (BI) said this can be seen from the Consumer Confidence Index (CCI) for the month under review, which was 95.5, or higher than 77.3 in the previous month. The strengthening is in line with the implementation of mobility relaxation. However, although it has increased, consumer confidence has not returned to an optimistic level or score above 100 in the index. (Kontan)

China's Sept Services Activity Returns to Growth

Activity in China's services sector returned to growth in September as a major COVID-19 outbreak in the eastern province of Jiangsu receded. The Caixin/Markit services Purchasing Managers' Index (PMI) rose to 53.4 from 46.7 in August, pulling away from the lowest level seen since the height of the pandemic last year. The services sector, which was slower to recover from the pandemic than manufacturing, is more vulnerable to sporadic COVID-19 outbreaks in the country. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,077.9							
BBCA	36,450	33,850	36,200	Hold	(0.7)	26.2	898.7	30.6x	4.8x	16.5	1.5	(0.1)	18.1	1.1
BBRI	4,160	4,068	N/A	<i>Under Review</i>		35.4	629.3	24.9x	2.7x	11.0	2.3	6.4	22.8	1.3
BBNI	6,150	6,175	6,050	Hold	(1.6)	32.5	114.7	29.7x	1.0x	3.4	0.7	(5.7)	12.8	1.5
BMRI	6,900	6,325	7,450	Overweight	8.0	24.3	322.0	16.6x	1.7x	10.5	3.2	8.0	21.5	1.3
Consumer Non-Cyclicals							1,080.2							
GGRM	34,650	41,000	34,200	Hold	(1.3)	(21.7)	66.7	10.9x	1.1x	10.6	7.5	12.9	(39.5)	0.9
ICBP	8,900	9,575	11,300	Buy	27.0	(11.4)	103.8	16.1x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,700	6,850	8,000	Buy	19.4	(7.3)	58.8	8.3x	1.3x	16.3	4.1	20.1	20.7	0.9
MYOR	2,420	2,710	2,700	Overweight	11.6	(0.4)	54.1	26.3x	4.5x	18.2	2.1	18.7	0.0	0.8
HMSP	1,120	1,505	1,300	Buy	16.1	(27.7)	130.3	16.7x	5.0x	29.8	6.5	6.5	(14.3)	1.0
UNVR	4,760	7,350	5,500	Buy	15.5	(40.9)	181.6	27.5x	45.2x	102.8	3.9	(7.3)	(15.8)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	5.9	103.3	20.6x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	10,025	12,325	12,000	Buy	19.7	(8.2)	19.3	17.7x	1.0x	5.7	1.9	19.3	65.7	1.4
LSIP	1,430	1,375	1,380	Hold	(3.5)	52.1	9.8	8.8x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							347.0							
ERAA	595	440	850	Buy	42.9	85.4	9.5	9.0x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	780	790	825	Overweight	5.8	28.9	12.9	97.1x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,420	1,715	1,600	Overweight	12.7	(8.4)	24.4	37.4x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	2,070	2,290	2,050	Hold	(1.0)	64.9	30.6	21.3x	6.5x	28.1	N/A	24.8	39.9	1.2
Healthcare							240.3							
KLBF	1,380	1,480	1,750	Buy	26.8	(12.1)	64.7	22.8x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	(0.5)	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,250	2,730	3,250	Buy	44.4	(10.4)	32.1	27.5x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							777.26							
TLKM	3,800	3,269	4,400	Buy	15.8	40.9	376.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,350	5,050	6,400	Hold	0.8	206.8	34.5	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,970	4,630	5,100	Buy	28.5	5.0	28.8	23.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	36.4	32.2	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,250	960	1,520	Buy	21.6	22.0	63.8	19.3x	5.9x	32.6	2.2	7.8	30.8	0.8
TBIG	2,910	1,630	3,240	Overweight	11.3	118.0	65.9	52.2x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,325	1,985	1,410	Overweight	6.4	9.1	11.9	629.5x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,185	1,865	1,380	Buy	16.5	32.4	7.3	37.1x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							267.0							
CTRA	1,050	985	1,320	Buy	25.7	50.0	19.5	11.9x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,100	1,225	1,345	Buy	22.3	41.0	23.3	22.0x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	37.4	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							501.6							
PGAS	1,485	1,655	2,030	Buy	36.7	51.5	36.0	N/A	1.0x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,780	2,810	2,250	Sell	(19.1)	40.1	32.0	10.8x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	24,850	13,850	16,250	Sell	(34.6)	206.8	28.1	14.8x	2.1x	14.3	1.9	3.6	266.7	1.2
ADRO	1,815	1,430	1,840	Hold	1.4	62.8	58.1	25.2x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							406.0							
UNTR	26,125	26,600	25,500	Hold	(2.4)	16.6	97.4	15.1x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	5,900	6,025	6,000	Hold	1.7	24.5	238.9	17.5x	1.5x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							788.5							
SMGR	8,075	12,425	12,275	Buy	52.0	(13.9)	47.9	16.1x	1.4x	8.9	2.3	1.2	30.1	1.3
INTP	10,175	14,475	14,225	Buy	39.8	(5.6)	37.5	19.5x	1.6x	8.3	7.1	8.0	24.8	1.2
INCO	4,830	5,100	5,500	Overweight	13.9	30.9	48.0	38.0x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	205.9	56.2	25.3x	2.8x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	CH	08:45	Caixin China PMI Composite	Sept.	51.4	—	47.2
8 - Oct.	CH	08:45	Caixin China PMI Services	Sept.	53.4	49.2	46.7
Monday	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
Tuesday	UK	13:00	Claimant Count Rate	Sept.		—	5.4%
12 - Oct.	UK	13:00	Jobless Claims Change	Sept.		—	-58.6k
	GE	16:00	ZEW Survey Expectations	Oct.		24.0	26.5
	GE	16:00	ZEW Survey Current Situations	Oct.		28.0	31.9
Wednesday	CH	—	Trade Balance	Sept.		\$47.23Bn	\$58.34Bn
13 - Oct.	GE	13:00	CPI MoM	Sept.		—	0.0%
	US	18:00	MBA Mortgage Applications	Oct. 8		—	-6.9%
	US	19:30	CPI MoM	Sept.		0.3%	0.3%
Thursday	CH	08:30	CPI YoY	Sept.		0.9%	0.8%
14 - Oct.	CH	08:30	PPI YoY	Sept.		10.6%	9.5%
	US	19:30	Initial Jobless Claims	Oct. 9		—	326k
	US	19:30	PPI Final Demand MoM	Sept.		0.6%	0.7%
Friday	ID	09:00	Trade Balance	Sept.		—	\$4,740Mn
15 - Oct.	US	19:30	Empire Manufacturing	Oct.		23.8	34.3
	US	19:30	Retail Sales Advance MoM	Sept.		-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.		73.8	72.8

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ITMA, BULL
11 - Oct.	Cum Dividend	AUTO, AALI
Tuesday	RUPS	KIOS, BRMS
12 - Oct.	Cum Dividend	—
Wednesday	RUPS	SCMA, MDRN, LPKR, LPCK
13 - Oct.	Cum Dividend	NELY
Thursday	RUPS	PURE, ETWA
14 - Oct.	Cum Dividend	VICI, ASGR
Friday	RUPS	POWR, PGJO, MBSS, DPUM, DADA, BCIC, BBHI, ADMF
15 - Oct.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 8 OKTOBER 2021

INDEX 6481.77 (+1.02%)
 TRANSACTIONS 15.60 TRILLION
 NETT FOREIGN 2406 BILLION (BUY)

PREDICTION 11 OKTOBER 2021

UPWARD
 6450-6550

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 1815 (+4.61%)

PREDICTIONS 11 OKTOBER 2021

BUY
 TARGET PRICE 1945
 STOPLOSS 1800

WHITE CROSSING
 MACD POSITIF
 STOCHASTIC NETRAL

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 3890 (+15.09%)

PREDICTIONS 11 OKTOBER 2021

BUY
 TARGET PRICE 4440
 STOPLOSS 3800

BULL FLAG
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 3000 (+4.53%)

PREDICTIONS 11 OKTOBER 2021

BUY

TARGET PRICE 3380

STOPLOSS 2970

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

DGIK—PT NUSA KONSTRUKSI ENJINIRING TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 114(+10.68%)

PREDICTIONS 11 OKTOBER 2021

BUY

TARGET PRICE 150

STOPLOSS 110

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

ELSA—PT ELNUSA TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 326 (+3.82%)

PREDICTIONS 11 OKTOBER 2021

BUY

TARGET PRICE 342

STOPLOSS 322

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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