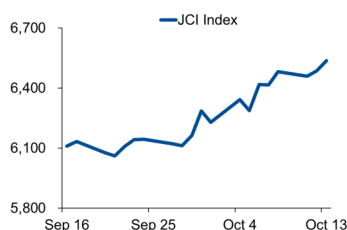


Morning Brief

Daily | 14 Oct, 2021

JCI Movement



Today's Outlook:

Wall Street managed to rebound at the closing (13/10), led by Nasdaq which rose 0.73%. The release of the minutes of the Federal Reserve's September meeting showed most central bank officials saw that the tapering process would begin in mid-November. Meanwhile, US inflation last month rose 0.4%; so the annual CPI position is at the level of 5.4%.

Domestically, the strengthening of prices in big caps stocks once again supported the JCI's rise, this time by 0.78%. Blue chip issuers in the banking and consumer goods sectors experienced significant gains amid foreign net buys of IDR 1.2 trillion. For today, the benchmark index will try to rise to a higher consolidation range with the projected movement at 6500-6650.

Company News

- MPPA : To Rights Issue 1.17 Billion Shares
- TINS : Optimistic of Strong Performance
- ARCI : Maximizes Capex for Exploration

Domestic & Global News

- BI: Manufacturing Performance Declines in 3Q21
- China's Sept Exports Surprisingly Robust

Sectors

	Last	Chg.	%
Industrial	1133.04	25.04	2.26%
Consumer Non-Cyclicals	726.17	12.46	1.75%
Finance	1483.28	11.02	0.75%
Basic Material	1154.08	5.05	0.44%
Healthcare	1350.40	5.44	0.40%
Property	853.67	1.87	0.22%
Infrastructure	976.86	-2.94	-0.30%
Technology	8706.91	-51.53	-0.59%
Consumer Cyclical	830.18	-6.08	-0.73%
Energy	1053.91	-13.35	-1.25%
Transportation & Logistic	1232.29	21.05	-1.68%

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	77.30

JCI Index

Oct 13	6,536.90
Chg.	+50.63pts (+0.78%)
Volume (bn shares)	234.005
Value (IDR tn)	17.79
Adv. 189 Dec. 306 Unc. 240 Untr. 82	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,602.8	UNVR	514.8
BBRI	1,127.0	BMRI	475.6
BBNI	988.8	MLPL	388.8
ASII	884.8	PGAS	369.6
BUKA	672.0	ADRO	329.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	506.2	CASA	299.4
ASII	431.2	BUKA	124.9
BMRI	167.8	PGAS	79.7
BBCA	137.8	BBNI	59.5
ADRO	66.0	INKP	25.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	-0.02%
USDIDR	14,218	0.00%
KRWIDR	11.91	0.42%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,377.81	(0.53)	0.00%
S&P 500	4,363.80	13.15	0.30%
FTSE 100	7,141.82	11.59	0.16%
DAX	15,249.38	102.51	0.68%
Nikkei	28,140.28	(90.33)	-0.32%
Hang Seng	24,962.59	(362.50)	-1.43%
Shanghai	3,561.76	14.83	0.42%
KOSPI	2,944.41	28.03	0.96%
EIDO	24.16	0.48	2.03%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.0	32.8	1.86%
Crude Oil (\$/bbl)	80.44	(0.20)	-0.25%
Coal (\$/ton)	234.85	(4.80)	-2.00%
Nickel LME (\$/MT)	18,918	(60.0)	-0.32%
Tin LME (\$/MT)	36,386	(87.0)	-0.24%
CPO (MYR/Ton)	5,021	166.0	3.42%

MPPA : To Rights Issue 1.17 Billion Shares

PT Matahari Putra Prima Tbk. (MPPA) will conduct a rights issue or limited public offering (PUT VI) in order to increase its capital. MPPA will offer a maximum of 1.17 trillion shares with a value of IDR50 for each share, with an exercise price of IDR760 per share. The total funds to be obtained can reach IDR890.11 billion or represent 13.46% of the issued and fully paid capital after the PUT VI. (Bisnis.com)

ARCI : Maximizes Capex for Exploration

PT Archi Indonesia Tbk (ARCI) continues to encourage exploration programs to increase gold ore reserves. Currently, most of ARCI's capital expenditure (capex) have been spent to support exploration activities and increase the capacity of processing plants. ARCI has prepared a capital expenditure of US\$ 70 million to US\$ 80 million this year. For its own exploration activities, until September 2021, ARCI has spent around US\$ 10.6 million or equivalent to IDR 151 billion. (Kontan)

TINS : Optimistic of Strong Performance

PT Timah Tbk (TINS) is optimistic that its financial performance in the third quarter of 2021 and the fourth quarter of 2021 will be stronger. This is because the price of tin continues to climb and rally throughout the year, driven by supply disruptions due to the pandemic and high demand. This is a positive sentiment for TINS. In addition, the price of tin has risen by up to 80 percent this year, surpassing other base metals. (Bisnis.com)

Domestic & Global News

BI: Manufacturing Performance Declines in 3Q21

The performance of the manufacturing sector or industry in 3Q21 indicated a decline. This is reflected in Bank Indonesia's Prompt Manufacturing Index (PMI-BI) which was booked at 48.75%, lower than 51.4% in 2Q21. This figure is in line with the decline in business activities due to the mobility restriction policy. (Kontan)

China's Sept Exports Surprisingly Robust

China's export growth unexpectedly accelerated in September, as still solid global demand offset some of the pressures on factories from power shortages, supply bottlenecks and a resurgence of domestic COVID-19 cases. Outbound shipments in September jumped 28.1% from a year earlier, up from a 25.6% gain in August. Analysts polled by Reuters had forecast growth would ease to 21%. (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							3,125.1							
BBCA	7,525	6,770	7,240	Hold	(3.8)	27.5	927.6	31.6x	5.0x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,280	4,068	N/A	<i>Under Review</i>		30.6	647.5	25.6x	2.7x	11.0	2.3	6.4	22.8	1.3
BBNI	6,675	6,175	6,050	Underweight	(9.4)	34.8	124.5	32.2x	1.1x	3.4	0.7	(5.7)	12.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	22.9	331.3	17.1x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,104.0							
ICBP	8,950	9,575	11,300	Buy	26.3	(10.1)	104.4	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(4.9)	59.5	8.4x	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
CPIN	6,425	6,525	6,675	Hold	3.9	7.5	105.4	21.0x	4.0x	20.6	1.7	28.8	73.0	1.2
AALI	10,325	12,325	12,000	Buy	16.2	(6.6)	19.9	18.2x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	49.5	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							339.1							
ERAA	605	440	850	Buy	40.5	80.1	9.6	9.2x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	845	790	825	Hold	(2.4)	29.0	14.0	105.1x	2.4x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(13.5)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							243.2							
KLBF	1,385	1,480	1,750	Buy	26.4	(12.9)	64.9	22.8x	3.6x	16.6	4.0	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	0.8	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,270	2,730	3,250	Buy	43.2	(14.0)	32.3	27.7x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							775.97							
TLKM	3,770	3,269	4,400	Buy	16.7	35.9	373.5	16.8x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	6,100	5,050	6,400	Hold	4.9	191.9	33.1	6.3x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	4,340	4,630	5,100	Buy	17.5	14.5	31.5	25.2x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,150	2,730	3,150	Hold	-	42.5	33.8	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,240	960	1,520	Buy	22.6	20.4	63.3	19.2x	5.8x	32.6	2.3	7.8	30.8	0.8
TBIG	2,830	1,630	3,240	Overweight	14.5	98.6	64.1	50.8x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,380	1,985	1,410	Hold	2.2	10.0	12.4	655.6x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,255	1,865	1,380	Overweight	10.0	34.2	7.8	39.3x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							269.5							
CTRA	1,070	985	1,320	Buy	23.4	40.8	19.9	12.2x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,115	1,225	1,345	Buy	20.6	40.3	23.6	22.3x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	30.0	25.0	27.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							508.7							
PGAS	1,500	1,655	2,030	Buy	35.3	40.8	36.4	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,790	2,810	2,250	Sell	(19.4)	36.1	32.1	10.8x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	26,250	13,850	16,250	Sell	(38.1)	219.1	29.7	15.7x	2.2x	14.3	1.8	3.6	266.7	1.3
ADRO	1,860	1,430	1,840	Hold	(1.1)	57.0	59.5	25.8x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							421.5							
UNTR	26,225	26,600	25,500	Hold	(2.8)	16.7	97.8	15.2x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	6,275	6,025	6,000	Hold	(4.4)	30.2	254.0	18.7x	1.6x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							791.9							
SMGR	8,300	12,425	12,275	Buy	47.9	(10.8)	49.2	16.6x	1.5x	8.9	2.3	1.2	30.1	1.3
INTP	10,925	14,475	14,225	Buy	30.2	(5.0)	40.2	20.9x	1.8x	8.3	6.6	8.0	24.8	1.2
INCO	4,940	5,100	5,500	Overweight	11.3	17.9	49.1	38.9x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	145.0	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.	5.2%	—	5.4%
12 - Oct.	UK	13:00	Jobless Claims Change	Sept.	-51.1k	—	-58.6k
	GE	16:00	ZEW Survey Expectations	Oct.	22.3	23.5	26.5
	GE	16:00	ZEW Survey Current Situations	Oct.	21.6	28.0	31.9
Wednesday	CH	10:07	Trade Balance	Sept.	\$66.76Bn	\$45.00Bn	\$58.34Bn
13 - Oct.	GE	13:00	CPI MoM	Sept.	0.0%	0.0%	0.0%
	US	18:00	MBA Mortgage Applications	Oct. 8	0.2%	—	-6.9%
	US	19:30	CPI MoM	Sept.	0.4%	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 13 OKTOBER 2021

INDEX 6536.90 (+0.78%)
TRANSACTIONS 17.99 TRILLION
NETT FOREIGN 1205 BILLION (BUY)

PREDICTION 14 OKTOBER 2021

UPWARD
6500-6650

RIDING
MACD POSITIF
STOCHASTIC OVERBOUGHT

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 13 OKTOBER 2021

CLOSING 7100 (+1.43%)

PREDICTIONS 14 OKTOBER 2021

BUY
TARGET PRICE 7450
STOPLOSS 7000

RIDING
MACD POSITIF
STOCHASTIC UPTREND

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 13 OKTOBER 2021

CLOSING 6775 (+1.5%)

PREDICTIONS 14 OKTOBER 2021

BUY
TARGET PRICE 7025
STOPLOSS 6750

RIDING
MACD POSITIF
STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 13 OKTOBER 2021

CLOSING 5250 (+6.49%)

PREDICTIONS 14 OKTOBER 2021

BUY ON WEAKNESS

TARGET PRICE 6000

STOPLOSS 5000

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 13 OKTOBER 2021

CLOSING 4340 (+64.58%)

PREDICTIONS 14 OKTOBER 2021

BUY

TARGET PRICE 4500

STOPLOSS 4300

BREK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 13 OKTOBER 2021

CLOSING 1575 (+7.51%)

PREDICTIONS 14 OKTOBER 2021

BUY

TARGET PRICE 1950

STOPLOSS 1530

MORING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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