

Morning Brief

Daily | 15 Oct, 2021

JCI Movement



Today's Outlook:

All three major US indexes closed sharply higher in trading (14/10); with the S&P 500 up 1.71%. Technology and banking sector stocks were the drivers, following positive results from several companies that have released their quarterly performance. Meanwhile, weekly jobless claims fell to 293,000, much better than the estimated 320,000.

In line with the majority of global exchanges, JCI resumed its upward rally past the 6,600 level. Apart from blue chips, yesterday's gains were also supported by the technology sector which posted a 4.15% increase. Towards the weekend, JCI has the potential to test the all-time high point with a projected range of movement at 6,550-6,750.

Company News

- PTPW : Revises Contract Target
- BUKA : 2H21 Shopping Transaction to Go Up
- ADHI : Sure to Achieve New Contract Target

Domestic & Global News

- Government Gains IDR 779.61 Tn from SBN
- U.S. Weekly Jobless Claims Fall

Sectors

	Last	Chg.	%
Technology	9068.23	361.32	4.15%
Basic Material	1186.59	32.51	2.82%
Consumer Non-Cyclicals	736.10	9.92	1.37%
Finance	1503.01	19.73	1.33%
Property	862.75	9.08	1.06%
Consumer Cyclical	838.96	8.78	1.06%
Healthcare	1361.14	10.74	0.80%
Infrastructure	983.14	6.28	0.64%
Energy	1053.09	-0.82	-0.08%
Industrial	1119.03	-14.00	-1.24%
Transportation & Logistic	1214.40	17.89	-1.45%

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 14	6,626.11
Chg.	+89.21pts (+1.36%)
Volume (bn shares)	188.96
Value (IDR tn)	16.75
Adv. 304 Dec. 222 Unc. 209 Untr. 82	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,080.4	UNVR	460.7
BBRI	841.8	ANTM	453.7
ASII	651.5	CASA	413.9
BBNI	532.2	BMRI	371.8
ARTO	470.8	SMGR	368.3

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	220.7	CASA	410.5
TLKM	183.9	EXCL	36.5
BMRI	156.9	ASSA	23.0
ASII	152.2	ZINC	16.3
BUKA	105.8	ERAA	13.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	-0.04%
USDIDR	14,118	-0.70%
KRWIDR	11.90	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,912.56	534.75	1.56%
S&P 500	4,438.26	74.46	1.71%
FTSE 100	7,207.71	65.89	0.92%
DAX	15,462.72	213.34	1.40%
Nikkei	28,550.93	410.65	1.46%
Hang Seng	24,962.59	(362.50)	-1.43%
Shanghai	3,558.28	(3.48)	-0.10%
KOSPI	2,988.64	44.23	1.50%
EIDO	24.59	0.43	1.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,795.9	2.9	0.16%
Crude Oil (\$/bbl)	81.31	0.87	1.08%
Coal (\$/ton)	219.80	3.00	1.38%
Nickel LME (\$/MT)	19,294	376.0	1.99%
Tin LME (\$/MT)	36,923	537.0	1.48%
CPO (MYR/Ton)	4,877	(144.0)	-2.87%

PTPW : Revises Contract Target

The foundation specialist construction company, PT Pratama Widya Tbk (PTPW), revised its new contract target this year to 65%. PTPW revised the original target of IDR 387 billion to IDR 252 billion. This is a rationalization because until the end of September 2021, the new contract value reached was IDR 196 billion. In more detail, this revision is due to the delay in the tender time and the increase in Covid-19 cases in Indonesia in mid-2021. (Bisnis Indonesia)

ADHI : Sure to Achieve New Contract Target

PT Adhi Karya (Persero) Tbk. (ADHI) is optimistic that the new contract value target of IDR 25 trillion can be achieved by the end of the year, as the company is participating in a number of tender processes. ADHI is currently participating in the tender process for several railway, infrastructure, building and other projects. ADHI targets an increase in the value of new contracts by 20-25 percent this year, or a high of IDR 25 trillion. (Bisnis Indonesia)

BUKA : 2H21 Shopping Transaction to Go Up

PT Bukalapak.com Tbk. (BUKA) stated that the total processing value (TPV) experienced growth after 1H21, in line with improvement in the national economy. Meanwhile, the improvement in commodity prices has also increased transactions on both e-commerce platforms and the online to offline (O2O) segment. As for the increase in people's purchasing power, especially outside Java, is supported by the commodity business. (Bisnis Indonesia)

Domestic & Global News

Government Gains IDR 779.61 Tn from SBN

Since the beginning of the year until the third quarter of 2021, the government conducted 19 Government Debt Securities (SUN) auctions, with five additional SUN auctions and three private placements. Meanwhile, for the auction of Government Islamic Securities (SBSN), the government held 18 auctions, with seven additional auctions and four private placements. The government managed to gain IDR 766.61 trillion, with IDR 561.37 trillion from the SUN auction, and IDR 205.24 trillion from the SBSN auction. If calculated until the second week of October 2021, the government has conducted 20 SUN auctions and 19 SBSN auctions with a total absorption of IDR 779.61 trillion. (Kontan)

U.S. Weekly Jobless Claims Fall

The number of Americans filing new claims for unemployment benefits fell close to a 19-month low. Initial claims for state unemployment benefits dropped 36,000 to a seasonally adjusted 293,000 for the week ended Oct. 9, the lowest level since mid-March 2020. Economists polled by Reuters had forecast 316,000 claims for the latest week. (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							3,170.8							
BBCA	7,750	6,770	7,240	Underweight	(6.6)	34.0	955.4	32.5x	5.1x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,250	4,068	N/A	<i>Under Review</i>		31.6	642.9	25.4x	2.7x	11.0	2.3	6.4	22.8	1.3
BBNI	6,875	6,175	6,050	Underweight	(12.0)	43.8	128.2	33.2x	1.1x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	28.1	334.8	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,118.9							
ICBP	9,325	9,575	11,300	Buy	21.2	(4.4)	108.7	16.9x	3.3x	20.9	2.3	22.4	(4.8)	0.7
INDF	6,850	6,850	8,000	Buy	16.8	(2.8)	60.1	8.5x	1.3x	16.3	4.1	20.1	20.7	0.9
MYOR	2,550	2,710	2,700	Overweight	5.9	5.8	57.0	27.7x	4.8x	18.2	2.0	18.7	0.0	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	9.9	104.9	20.9x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,375	12,325	12,000	Buy	15.7	(5.3)	20.0	18.3x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,440	1,375	1,380	Hold	(4.2)	54.8	9.8	8.9x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							342.7							
ERAA	610	440	850	Buy	39.3	84.3	9.7	9.2x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	34.4	14.6	109.5x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,420	1,715	1,600	Overweight	12.7	(9.6)	24.4	37.4x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							245.0							
KLBF	1,435	1,480	1,750	Buy	22.0	(8.0)	67.3	23.7x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	2.8	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,300	2,730	3,250	Buy	41.3	(14.8)	32.8	28.1x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							783.81							
TLKM	3,830	3,269	4,400	Overweight	14.9	39.5	379.4	17.0x	3.9x	22.9	4.4	3.9	13.3	1.1
ISAT	6,275	5,050	6,400	Hold	2.0	207.6	34.1	6.5x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	4,390	4,630	5,100	Buy	16.2	16.4	31.9	25.5x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,170	2,730	3,150	Hold	(0.6)	48.8	34.0	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,230	960	1,520	Buy	23.6	20.6	62.7	19.0x	5.8x	32.6	2.3	7.8	30.8	0.8
TBIG	2,810	1,630	3,240	Buy	15.3	93.8	63.7	50.4x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,410	1,985	1,410	Hold	-	14.6	12.6	669.9x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,295	1,865	1,380	Overweight	6.6	42.3	8.0	40.6x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							272.3							
CTRA	1,100	985	1,320	Buy	20.0	45.7	20.4	12.5x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,120	1,225	1,345	Buy	20.1	41.8	23.7	22.4x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	535	510	585	Overweight	9.3	35.8	25.8	28.3x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							508.3							
PGAS	1,525	1,655	2,030	Buy	33.1	47.3	37.0	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,820	2,810	2,250	Sell	(20.2)	40.3	32.5	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	25,550	13,850	16,250	Sell	(36.4)	215.4	28.9	15.4x	2.2x	14.3	1.9	3.6	266.7	1.3
ADRO	1,855	1,430	1,840	Hold	(0.8)	60.6	59.3	26.0x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							417.0							
UNTR	25,700	26,600	25,500	Hold	(0.8)	18.4	95.9	14.8x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	31.3	252.0	18.5x	1.6x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							814.4							
SMGR	8,925	12,425	12,275	Buy	37.5	(1.9)	52.9	17.8x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,500	14,475	14,225	Buy	23.7	(1.3)	42.3	22.0x	1.9x	8.3	6.3	8.0	24.8	1.2
INCO	5,100	5,100	5,500	Overweight	7.8	28.8	50.7	40.5x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,420	1,935	3,270	Buy	35.1	158.8	58.2	26.1x	2.9x	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.	0.7%	0.8%	0.8%
14 - Oct.	CH	08:30	PPI YoY	Sept.	10.7%	10.5%	9.5%
	US	19:30	Initial Jobless Claims	Oct. 9	293k	320k	326k
	US	19:30	PPI Final Demand MoM	Sept.	0.5%	0.6%	0.7%
Friday	ID	09:00	Trade Balance	Sept.		\$3,865Mn	\$4,740Mn
15 - Oct.	US	19:30	Empire Manufacturing	Oct.		25.0	34.3
	US	19:30	Retail Sales Advance MoM	Sept.		-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.		73.0	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, BCIC, BBHI, ADMF
15 - Oct.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 14 OKTOBER 2021

INDEX 6626.11 (+1.36%)
TRANSACTIONS 16.75 TRILLION
NETT FOREIGN 1586 BILLION (BUY)

PREDICTION 15 OKTOBER 2021

UPWARD
6550-6750

RIDING
MACD POSITIF
STOCHASTIC OVERBOUGHT

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 14 OKTOBER 2021

CLOSING 2420 (+3.42%)

PREDICTIONS 15 OKTOBER 2021

BUY
TARGET PRICE 2550
STOPLOSS 2380

MORNING STAR
MACD POSITIF
STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 14 OKTOBER 2021

CLOSING 8925 (+7.53%)

PREDICTIONS 15 OKTOBER 2021

BUY
TARGET PRICE 9600
STOPLOSS 8800

THREE WHITE SOLDIERS
MACD POSITIF
STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 14 OKTOBER 2021

CLOSING 1705 (+3.02%)

PREDICTIONS 15 OKTOBER 2021

BUY

TARGET PRICE 1770

STOPLOSS 1690

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 14 OKTOBER 2021

CLOSING 745 (+7.19%)

PREDICTIONS 15 OKTOBER 2021

BUY

TARGET PRICE 785

STOPLOSS 730

BULLISH ENGULFING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 14 OKTOBER 2021

CLOSING 5100 (+3.42%)

PREDICTIONS 15 OKTOBER 2021

BUY

TARGET PRICE 5235

STOPLOSS 5050

MORING DOJI STAR

MACD POSITIF

STOCHASTIC UPTREND

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