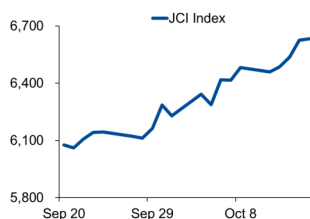


Morning Brief

Daily | 18 Oct, 2021

JCI Movement



Today's Outlook:

Wall Street closed in the green last week (15/10), with Dow Jones leading the gains by 1.09%. Retail sales data surprisingly grew by 0.7% in September, far exceeding consensus expectations that projected a 0.2% contraction. This indicates that the impact of the delta variant on the economy has begun to subside.

The rally of JCI continued with an increase of 0.11% last Friday, although it mostly stayed in the red throughout the day. The development of the electricity crisis that hit several developed countries is still one of the supporting sentiments for stock market movements. Entering a new week, JCI has the potential to re-test the all-time high level with a projected range of movement at 6,600-6,750.

Company News

- KUAS : Enters Public Offering Period
- PTPP : New Contracts Reach IDR 13.48 Trillion
- DNAR : APRO Financial Absorbs IDR 456.8 Billion of DNAR Right Issue

Domestic & Global News

- September Trade Balance Books Surplus
- U.S. Retail Sales Rose In September

Sectors

	Last	Chg.	%
Property	870.16	7.41	0.86%
Basic Material	1194.39	7.80	0.66%
Infrastructure	988.99	5.85	0.60%
Finance	1510.97	7.96	0.53%
Energy	1052.69	-0.40	-0.04%
Consumer Cyclical	837.55	-1.41	-0.17%
Industrial	1117.04	-1.99	-0.18%
Consumer Non-Cyclical	733.28	-2.82	-0.38%
Technology	9028.76	-39.48	-0.44%
Healthcare	1354.82	-6.32	-0.46%
Transportation & Logistic	1202.36	-12.04	-0.99%

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)	4.37	4.74	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	47.64%	64.10%	FDI (USD bn)	6.61	4.92
Imports Yoy	40.31%	55.26%	Business Confidence	104.82	105.33
Inflation Yoy	1.60%	1.59%	Cons. Confidence*	95.50	77.30

JCI Index

Oct 15	6,633.33
Chg.	+7.22pts (+0.11%)
Volume (bn shares)	195.63
Value (IDR tn)	17.63
Adv. 240 Dec. 257 Unc. 238 Untr. 76	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,361.6	MDKA	439.7
BBCA	1,082.5	BBNI	402.7
ANTM	637.8	UNVR	402.3
ARTO	536.3	BMRI	301.0
ASII	514.7	ADRO	285.6

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	734.4	UNVR	127.3
BMRI	90.6	BBNI	57.6
AGRO	53.6	SMGR	50.0
ADRO	41.3	INDF	46.9
ITMG	34.5	BBCA	40.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	-0.08%
USDIDR	14,075	-0.30%
KRWIDR	11.90	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,294.76	382.20	1.09%
S&P 500	4,471.37	33.11	0.75%
FTSE 100	7,234.03	26.32	0.37%
DAX	15,587.36	124.64	0.81%
Nikkei	29,068.63	517.70	1.81%
Hang Seng	25,330.96	368.37	1.48%
Shanghai	3,572.37	14.09	0.40%
KOSPI	3,015.06	26.42	0.88%
EIDO	24.69	0.10	0.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,767.6	(28.3)	-1.57%
Crude Oil (\$/bbl)	82.28	0.97	1.19%
Coal (\$/ton)	222.55	(11.70)	-4.99%
Nickel LME (\$/MT)	20,020	726.0	3.76%
Tin LME (\$/MT)	37,200	277.0	0.75%
CPO (MYR/Ton)	4,961	84.0	1.72%

KUAS : Enters Public Offering Period

The painting equipment and supplies company, PT Ace Oldfields, Tbk (KUAS), is ready to be listed on the stock exchange board on October 25, 2021, later than the previous target of October 18. With this new schedule, KUAS will start the initial public offering period on October 18-21, 2021. In more detail, the company will release 390 million shares to the public with the offered value of IDR 195 per share. KUAS will also issue 130 million series I warrants with the new stock. (Kontan)

DNAR : APRO Financial Absorbs IDR 456.8 Billion of DNAR Right Issue

Apro Financial Co Ltd has deposited IDR 456.8 billion through the absorption of 2,319,917,709 rights issue shares of PT Bank Oke Indonesia Tbk (DNAR). This means Apro Financial's share ownership increase to 91.89% from 90.26%. Previously, in the DNAR rights issue prospectus, it was stated that Apro Financial as the standby buyer had the potential to hold 93.65%. If all DNAR holders carried out a rights issue, DNAR would receive IDR 499.82 billion from the Limited Public Offering III. (Investor Daily)

PTPP : New Contracts Reach IDR 13.48 Trillion

PT PP Tbk (PTPP) recorded that the acquisition of new contracts until September 2021 reached IDR 13.48 trillion. The gains recorded a growth of 14.62% YoY. The target is that by the end of this year, PTPP's new contracts can reach IDR 30.1 trillion. Meanwhile, until now the company has been working on about 20 ongoing projects. Regarding the allocation of capital expenditures in 2021, until September, the company has realized a capex of IDR 1.86 trillion. (Kontan)

Domestic & Global News

September Trade Balance Books Surplus

Indonesia's trade balance in September 2021 recorded another surplus, although it decreased from the surplus in August 2021. Statistics Indonesia (BPS) stated that the trade balance surplus in September was US\$ 4.37 billion, down from US\$ 4.74 billion in the previous month. The commodities that contributed the largest surplus came from non-oil and gas commodities, such as mineral fuels, animal/vegetable fats and oils, as well as iron and steel. (Kontan)

U.S. Retail Sales Rose In September

U.S. retail sales unexpectedly increased in September. Retail sales rose 0.7% last month, much higher than the forecasted slip of 0.2% by economists polled by Reuters. Spending shifted to goods from services over the course of the COVID-19 pandemic, straining supply chains. (Reuters)

NH KSI Stock Coverage

	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							3,180.8							
BBCA	7,650	6,770	7,240	Underweight	(5.4)	32.8	943.1	32.1x	5.0x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,320	4,068	N/A	<i>Under Review</i>		36.2	653.5	25.9x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	6,750	6,175	6,050	Underweight	(10.4)	40.3	125.9	32.6x	1.1x	3.4	0.7	(5.7)	12.8	1.5
BMRI	7,150	6,325	7,450	Hold	4.2	28.3	333.7	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,114.5							
ICBP	9,275	9,575	11,300	Buy	21.8	(4.9)	108.2	16.8x	3.3x	20.9	2.3	22.4	(4.8)	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(4.2)	59.5	8.4x	1.3x	16.3	4.1	20.1	20.7	0.9
MYOR	2,570	2,710	2,700	Overweight	5.1	6.6	57.5	27.9x	4.8x	18.2	2.0	18.7	0.0	0.8
CPIN	6,350	6,525	6,675	Overweight	5.1	6.7	104.1	20.7x	4.0x	20.6	1.8	28.8	73.0	1.2
AAJI	10,425	12,325	12,000	Buy	15.1	(5.2)	20.1	18.4x	1.0x	5.7	2.4	19.3	65.7	1.4
LSIP	1,460	1,375	1,380	Underweight	(5.5)	57.8	10.0	9.0x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							342.2							
ERAA	600	440	850	Buy	41.7	81.8	9.6	9.1x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	37.5	14.6	109.5x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,405	1,715	1,600	Overweight	13.9	(11.1)	24.1	37.0x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							243.8							
KLBF	1,445	1,480	1,750	Buy	21.1	(6.8)	67.7	23.8x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	2.1	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	(14.7)	32.3	27.7x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							785.27							
TLKM	3,810	3,269	4,400	Buy	15.5	40.3	377.4	17.0x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,500	5,050	6,400	Hold	(1.5)	217.1	35.3	6.8x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	4,430	4,630	5,100	Buy	15.1	18.4	32.2	25.7x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,150	2,730	3,150	Hold	-	47.9	33.8	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,205	960	1,520	Buy	26.1	17.6	61.5	18.6x	5.7x	32.6	2.3	7.8	30.8	0.8
TBIG	2,890	1,630	3,240	Overweight	12.1	95.3	65.5	51.8x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,440	1,985	1,410	Hold	(2.1)	18.0	12.9	684.1x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,330	1,865	1,380	Hold	3.8	43.8	8.2	41.7x	0.8x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							274.8							
CTRA	1,130	985	1,320	Buy	16.8	45.8	21.0	12.8x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,145	1,225	1,345	Buy	17.5	44.0	24.2	22.9x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	530	510	585	Overweight	10.4	35.2	25.5	28.0x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							508.1							
PGAS	1,525	1,655	2,030	Buy	33.1	48.1	37.0	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,830	2,810	3,420	Buy	20.8	38.0	32.6	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	26,000	13,850	16,250	Sell	(37.5)	213.3	29.4	15.7x	2.2x	14.3	1.8	3.6	266.7	1.3
ADRO	1,860	1,430	1,840	Hold	(1.1)	52.5	59.5	26.2x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							417.2							
UNTR	25,500	26,600	25,500	Hold	-	16.6	95.1	14.7x	1.5x	10.5	3.2	12.4	11.2	0.9
ASII	6,250	6,025	6,000	Hold	(4.0)	26.8	253.0	18.6x	1.6x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							818.9							
SMGR	8,775	12,425	12,275	Buy	39.9	(4.4)	52.0	17.5x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	11,350	14,475	14,225	Buy	25.3	(3.8)	41.8	21.7x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,100	5,100	5,500	Overweight	7.8	28.8	50.7	40.7x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,470	1,935	3,270	Buy	32.4	162.8	59.4	26.7x	3.0x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NH KSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	09:00	Trade Balance	Sept.	\$4,370Mn	\$3,865Mn	\$4,740Mn
<i>15 - Oct.</i>	US	19:30	Empire Manufacturing	Oct.	19.8	25.0	34.3
	US	19:30	Retail Sales Advance MoM	Sept.	0.7%	-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.	71.4	73.1	72.8
Monday	CH	09:00	GDP YoY	3Q		5.0%	7.9%
<i>18 - Oct.</i>	CH	09:00	Retail Sales YoY	Sept.		3.5%	2.5%
	CH	09:00	Industrial Production YoY	Sept.		3.8%	5.3%
	US	20:15	Industrial Production MoM	Sept.		—	0.4%
Tuesday	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Oct.		3.50%	3.50%
<i>19 - Oct.</i>	US	19:30	Housing Starts	Sept.		1,610k	1,615k
Wednesday	UK	13:00	CPI MoM	Sept.		—	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.		—	3.2%
	EC	16:00	CPI YoY	Sept.		—	3.0%
	US	18:00	MBA Mortgage Applications	Oct.		—	0.2%
Thursday	US	19:30	Initial Jobless Claims	Oct.		—	293k
<i>21 - Oct.</i>	US	21:00	Leading Index	Sept.		0.5%	0.9%
	US	21:00	Existing Home Sales	Sept.		6.02m	5.88m
Friday	UK	15:30	Markit UK PMI Manufacturing	Oct.		—	57.1
<i>22 - Oct.</i>	GE	14:30	Markit/ BME Germany Manufacturing	Oct.		—	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.		—	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.		60.5	60.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
<i>18 - Oct.</i>	Cum Dividend	—
Tuesday	RUPS	UNSP, TGKA
<i>19 - Oct.</i>	Cum Dividend	—
Wednesday	RUPS	PSSI
<i>20 - Oct.</i>	Cum Dividend	—
Thursday	RUPS	ZINC, PYFA, PMJS, LTLS, IKAI, CCSI, BHAT
<i>21 - Oct.</i>	Cum Dividend	—
Friday	RUPS	HAIS, BBRM
<i>22 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 15 OKTOBER 2021

INDEX 6633.33.11 (+0.11%)
 TRANSACTIONS 17.63 TRILLION
 NETT FOREIGN 1501 BILLION (BUY)

PREDICTION 18 OKTOBER 2021

UPWARD
 6600-6750

DOJI
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

JJFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 15 OKTOBER 2021

CLOSING 1860 (+0.81%)

PREDICTIONS 18 OKTOBER 2021

BUY
 TARGET PRICE 1920
 STOPLOSS 1850

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 15 OKTOBER 2021

CLOSING 3250 (+5.18%)

PREDICTIONS 18 OKTOBER 2021

BUY
 TARGET PRICE 3780
 STOPLOSS 3100

BULL FLAG
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 15 OKTOBER 2021

CLOSING 2010 (+7.77%)

PREDICTIONS 18 OKTOBER 2021

BUY

TARGET PRICE 2230

STOPLOSS 1980

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 15 OKTOBER 2021

CLOSING 1130 (+2.73%)

PREDICTIONS 18 OKTOBER 2021

BUY

TARGET PRICE 1190

STOPLOSS 1120

RIDING

MACD POSITIF

STOCHASTIC UPTREND

PTPP—PT PP (PERSERO) TBK



PREVIOUS 15 OKTOBER 2021

CLOSING 1330 (+2.70%)

PREDICTIONS 18 OKTOBER 2021

BUY

TARGET PRICE 1510

STOPLOSS 1300

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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