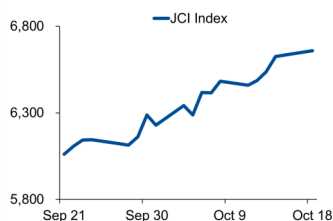


Morning Brief

Daily | 19 Oct, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed in trading earlier in the week (18/10); with the strengthening of S&P 500 and Nasdaq. Investors expect that the positive trend of financial performance will continue this week. This sentiment was able to dampen the rise in US Treasury yields, which returned to the 1.6% range.

Domestically, JCI's increase by 0.38% yesterday brought it closer to the all-time high level. Market participants will pay close attention to the results of the Bank Indonesia Board of Governors' Meeting (RDG) this week, which is projected to hold the benchmark interest rate at 3.5%. Technically, the JCI still has a limited opportunity to strengthen with a projected range of movement at 6,600 - 6,750.

Company News

PPRE : Books New Contracts of IDR 4.7 Trillion

SIDO : Targets 15% Sales Growth

ICBP : Issues BBB- Rated Global Bond

Domestic & Global News

Foreign Inflow to Bonds Drops

China's Q3 Economic Growth Misses Expectations

Sectors

	Last	Chg.	%
Transportation & Logistic	1224.04	-21.67	1.80%
Industrial	1133.18	16.15	1.45%
Basic Material	1209.32	14.93	1.25%
Finance	1526.38	15.41	1.02%
Consumer Cyclical	840.28	2.73	0.33%
Property	872.99	2.83	0.33%
Healthcare	1356.50	1.68	0.12%
Technology	9032.23	3.47	0.04%
Infrastructure	988.03	-0.96	-0.10%
Energy	1051.46	-1.23	-0.12%
Consumer Non-Cyclicals	732.26	-1.02	-0.14%

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 18	6,658.76
Chg.	+25.43pts (+0.38%)
Volume (bn shares)	218.98
Value (IDR tn)	16.44
Adv. 322 Dec. 183 Unc. 230 Untr. 72	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,257.1	ASII	386.0
BBCA	878.0	BRIS	329.9
BBNI	720.0	MDKA	314.6
ANTM	600.4	ARTO	311.8
BMRI	553.1	TLKM	299.5

Foreign Transaction

(IDR bn)			
Buy		4,958	
Sell		3,939	
Net Buy (Sell)		1,018	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	528.8	BBCA	171.9
BMRI	148.7	UNVR	37.3
BRIS	70.0	ABMM	31.0
TOWR	66.2	INDF	19.9
ANTM	51.5	UNTR	16.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.01%
USDIDR	14,110	0.25%
KRWIDR	11.88	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,258.61	(36.15)	-0.10%
S&P 500	4,486.46	15.09	0.34%
FTSE 100	7,203.83	(30.20)	-0.42%
DAX	15,474.47	(112.89)	-0.72%
Nikkei	29,025.46	(43.17)	-0.15%
Hang Seng	25,409.75	78.79	0.31%
Shanghai	3,568.14	(4.23)	-0.12%
KOSPI	3,006.68	(8.38)	-0.28%
EIDO	24.60	(0.09)	-0.36%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.9	(2.8)	-0.16%
Crude Oil (\$/bbl)	82.44	0.16	0.19%
Coal (\$/ton)	212.80	(9.75)	-4.38%
Nickel LME (\$/MT)	19,997	(23.0)	-0.11%
Tin LME (\$/MT)	37,814	614.0	1.65%
CPO (MYR/Ton)	4,944	85.0	1.75%

PPRE : Books New Contracts of IDR 4.7 Trillion

Until September 2021, the achievement of PT PP Presisi Tbk's new contract (PPRE) has exceeded this year's target, reaching 130% of the target of IDR 4.7 trillion. The achievement grew 241% YoY from the achievement of the new contract in September 2020 of IDR 1.9 trillion. In terms of composition per line of business, the acquisition of new contracts is currently dominated by mining services, and civil work. (Kontan)

SIDO : Targets 15% Sales Growth

PT Industri Jamu Dan Farmasi Sido Muncul Tbk (SIDO) posted sales growth of up to 23% YoY to IDR 2.78 trillion, during the first nine months of 2021. SIDO's net profit also rose 35% YoY to Rp. 865 billion. Outlook for herbal products, vitamins, and supplements will continue to grow, driven by consumer demand. The company saw this performance achievement by targeting sales to grow at least 15% and profit to grow at least 25% for 2021. (Kontan)

ICBP : Issues BBB- Rated Global Bond

Fitch Ratings has assigned a rating of BBB- with a stable outlook for global debt securities to be issued by PT Indofood CBP Sukses Makmur Tbk. (ICBP). The company will use the proceeds from the global bond issuance to pay for retention of up to US\$650 million which will mature in April 2022. This retention payment is part of the acquisition of Pinehill Company Ltd. by ICBP last year. (Bisnis Indonesia)

Domestic & Global News

Foreign Inflow to Bonds Drops

Foreign investors' funds have not been flowing fast into the Government Securities (SBN) market as is the case in the stock market. Throughout mid-October, foreign investors recorded a net purchase of IDR 6.64 trillion on the domestic stock exchange. However, based on data from the Directorate General of Financing and Risk Management (DJPPR), the total ownership of foreign investors in SBN is IDR 953.70 trillion. This figure actually decreased by around 0.83% month to date from IDR 961 trillion at the end of September 2021. (Kontan)

China's Q3 Economic Growth Misses Expectations

China's economy grew slower than expected in the third quarter, as power outages and supply bottlenecks hurt factories while sporadic COVID-19 outbreaks weighed on consumption. Gross domestic product (GDP) expanded 4.9% in the July-September quarter from a year earlier, the National Bureau of Statistics said, slowing from 7.9% in April-June's GDP and compared with expectations for a rise of 5.2% in a Reuters poll of economists. (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							3,201.7							
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	4,410	4,068	N/A	<i>Under Review</i>		37.8	667.1	26.4x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,075	6,175	6,050	Underweight	(14.5)	44.7	131.9	34.2x	1.1x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	25.9	334.8	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,112.9							
ICBP	9,300	9,575	11,300	Buy	21.5	(5.3)	108.5	16.9x	3.3x	20.9	2.3	22.4	(4.8)	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(5.2)	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	5.4	104.1	20.7x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,325	12,325	12,000	Buy	16.2	(5.1)	19.9	18.2x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,450	1,375	1,380	Hold	(4.8)	55.9	9.9	8.9x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							342.9							
ERAA	660	440	850	Buy	28.8	96.4	10.5	10.0x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	885	790	825	Underweight	(6.8)	38.3	14.7	110.1x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,475	1,715	1,600	Overweight	8.5	(6.9)	25.3	38.8x	5.1x	13.1	2.2	(7.0)	(23.6)	1.0
Healthcare							244.1							
KLBF	1,440	1,480	1,750	Buy	21.5	(8.3)	67.5	23.7x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	795	799	930	Buy	17.0	2.0	24.0	20.5x	7.7x	36.4	4.3	23.0	36.1	0.7
MIKA	2,260	2,730	3,250	Buy	43.8	(14.7)	32.2	27.6x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							783.41							
TLKM	3,790	3,269	4,400	Buy	16.1	41.6	375.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,800	5,050	6,400	Underweight	(5.9)	228.5	37.0	7.1x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,450	4,630	5,100	Overweight	14.6	20.6	32.3	25.8x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,090	2,730	3,150	Hold	1.9	45.1	33.1	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,185	960	1,520	Buy	28.3	17.9	60.5	18.3x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,900	1,630	3,240	Overweight	11.7	100.0	65.7	52.0x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,430	1,985	1,410	Hold	(1.4)	14.4	12.8	679.4x	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							275.7							
CTRA	1,120	985	1,320	Buy	17.9	39.1	20.8	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,160	1,225	1,345	Buy	15.9	37.3	24.6	23.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	29.3	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							507.4							
PGAS	1,525	1,655	2,030	Buy	33.1	43.2	37.0	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,860	2,810	3,420	Buy	19.6	39.5	32.9	11.1x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	25,675	13,850	16,250	Sell	(36.7)	203.8	29.0	15.5x	2.2x	14.3	1.8	3.6	266.7	1.2
ADRO	1,875	1,430	1,840	Hold	(1.9)	53.7	60.0	26.3x	1.1x	4.3	3.5	14.7	9.5	1.4
Industrial							420.3							
UNTR	26,300	26,600	25,500	Hold	(3.0)	19.3	98.1	15.2x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	24.5	252.0	18.5x	1.6x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							829.0							
SMGR	8,900	12,425	12,275	Buy	37.9	(3.0)	52.8	17.7x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,475	14,475	14,225	Buy	24.0	(3.6)	42.2	22.0x	1.9x	8.3	6.3	8.0	24.8	1.2
INCO	5,125	5,100	5,500	Overweight	7.3	24.4	50.9	40.7x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,510	1,935	3,270	Buy	30.3	137.9	60.3	27.1x	3.0x	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	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	4.9%	5.0%	7.9%
<i>18 - Oct.</i>	CH	09:00	Retail Sales YoY	Sept.	4.4%	3.5%	2.5%
	CH	09:00	Industrial Production YoY	Sept.	3.1%	3.8%	5.3%
	US	20:15	Industrial Production MoM	Sept.	-1.3%	0.1%	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.		0.4%	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.		3.2%	3.2%
	EC	16:00	CPI YoY	Sept.		3.4%	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	HAI, BBRM
<i>22 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 18 OKTOBER 2021

INDEX 6658.76 (+0.38%)
 TRANSACTIONS 16.44 TRILLION
 NETT FOREIGN 1018 BILLION (BUY)

PREDICTION 19 OKTOBER 2021

UPWARD
 6600-6750

DOJI
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 8900 (+4.71%)

PREDICTIONS 19 OKTOBER 2021

BUY
 TARGET PRICE 9425
 STOPLOSS 8800

BREAK OUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC UPTREND

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 4410 (+2.08%)

PREDICTIONS 19 OKTOBER 2021

BUY
 TARGET PRICE 4780
 STOPLOSS 4380

RIDING
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

HRUM—PT HARUM ENERGY TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 8400 (+2.75%)

PREDICTIONS 19 OKTOBER 2021

BUY

TARGET PRICE 9575

STOPLOSS 8300

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 4390 (+2.57%)

PREDICTIONS 19 OKTOBER 2021

BUY

TARGET PRICE 4750

STOPLOSS 4360

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 2780 (+3.73%)

PREDICTIONS 19 OKTOBER 2021

BUY

TARGET PRICE 3030

STOPLOSS 2750

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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