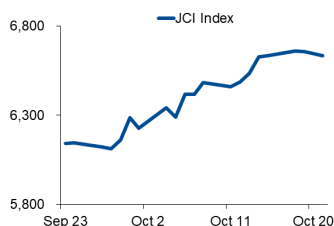


Morning Brief

Daily | 22 Oct, 2021

JCI Movement



Today's Outlook:

S&P 500 closed with a record high on (21/10); led by the consumer discretionary sector. The rise in the 10-year US Treasury yield nearing 1.7% also didn't deter the tech sector from continuing gains. Meanwhile, the weekly jobless claims figure fell to 290K; the lowest level since the Covid-19 pandemic.

Domestically, JCI experienced a 0.35% correction in the midst of foreign net buy transactions which were still recorded at IDR 531 billion. The energy sector led the decline by 3.26%; as global commodity prices began to stabilize. Towards the end of the week, JCI is expected to continue to consolidate in the range of 6,600-6,750.

Company News

- ITMG : Aims for Coal Sales to Reach 22.4 Million Tons
- EAST : 3Q21 Net Profit Grows 703.64%
- PTPP : New Contracts at IDR 13.48 Trillion as of September

Domestic & Global News

- Realization of Oil and Gas Lifting Only at 96%
- U.S. Weekly Jobless Claims Drop

Sectors

	Last	Chg.	%
Energy	1011.11	-34.11	-3.26%
Industrial	1102.90	-30.47	-2.69%
Basic Material	1197.00	-15.64	-1.29%
Infrastructure	979.68	-5.67	-0.58%
Consumer Non-Cyclicals	727.35	-2.79	-0.38%
Property	867.70	-1.75	-0.20%
Transportation & Logistic	1231.47	-2.19	-0.18%
Healthcare	1370.90	6.95	0.51%
Finance	1539.30	8.13	0.53%
Consumer Cyclicals	853.98	6.12	0.72%
Technology	8978.73	88.60	1.00%

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 21	6,632.97
Chg.	-23.02pts (-0.35%)
Volume (bn shares)	240.15
Value (IDR tn)	18.98
Adv. 185 Dec. 344 Unc. 206 Untr. 79	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,068.4	BBNI	495.1
ANTM	847.0	BMRI	484.0
BBCA	660.2	ARTO	438.9
TLKM	650.9	ADRO	419.2
ASII	545.6	PGAS	376.3

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	218.7	BBCA	177.2
TLKM	201.0	ASII	122.5
BMRI	144.9	BUKA	86.4
ARTO	118.9	FREN	35.1
ADRO	69.0	TBIG	31.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.08%	-0.00%
USDIDR	14,123	0.33%
KRWIDR	12.00	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,603.08	(6.26)	-0.02%
S&P 500	4,549.78	13.59	0.30%
FTSE 100	7,190.30	(32.80)	-0.45%
DAX	15,472.56	(50.36)	-0.32%
Nikkei	28,708.58	(546.97)	-1.87%
Hang Seng	26,017.53	(118.49)	-0.45%
Shanghai	3,594.78	7.78	0.22%
KOSPI	3,007.33	(5.80)	-0.19%
EIDO	24.44	(0.25)	-1.01%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,782.9	0.8	0.05%
Crude Oil (\$/bbl)	82.50	(0.92)	-1.10%
Coal (\$/ton)	160.50	(32.50)	-16.84%
Nickel LME (\$/MT)	20,963	913.0	4.55%
Tin LME (\$/MT)	38,215	505.0	1.34%
CPO (MYR/Ton)	4,968	(103.0)	-2.03%

ITMG : Aims for Coal Sales to Reach 22.4 Million Tons

Energy crises have been ongoing in a number of countries, and along with the success of dealing with the Covid-19 pandemic and global economic recovery, the need for energy commodities has increased. This has resulted in a significant increase in coal demand, especially for PT Indo Tambangraya Megah Tbk (ITMG). In 2021, ITMG's coal sales volume target is set at 21.5 million tons to 22.4 million tons. (Kontan)

PTPP : New Contracts at IDR 13.48 Trillion as of September

PT Pembangunan Perumahan Tbk (PTPP) until September 2021 has recorded a new contract of IDR 13.48 trillion. The achievement of the new contract grew 14.62% YoY. However, this figure is still far below the company's target of IDR 30.1 trillion this year. Furthermore, PTPP currently has some engineering, procurement, and construction (EPC) projects such as smelter construction whose contracts have been transferred to 2022. (Kontan)

EAST : 3Q21 Net Profit Grows 703.64%

The positive effect of easing restrictions on community activities can already be seen in the performance of hospitality companies, such as PT Eastparc Hotel Tbk (EAST). As of September 2021, EAST recorded room rental revenue growth of 47.71% YoY. This increase brought total revenue to IDR 30.37 billion. EAST has also succeeded in suppressing a number of expenses. Thus, EAST's profit for the current period reached IDR 4.85 billion, up from IDR 603.28 million last year. (Kontan)

Domestic & Global News

Realization of Oil and Gas Lifting Only at 96%

The Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) noted that the realization of ready-to-sell oil and gas production or lifting until the third quarter of 2021 was still below the target set for this year. The total of oil and gas lifting throughout the first 9 months of this year have reached 1.63 million barrels of oil per day (boepd) or 95.8 percent of the target set in the 2021 APBN of 1.71 boepd. This realization is even lower than in 2020, at 1.68 bopd. (Bisnis Indonesia)

U.S. Weekly Jobless Claims Drop

The number of Americans filing new claims for unemployment benefits dropped to a 19-month low last week. Initial claims for state unemployment benefits fell 6,000 to a seasonally adjusted 290,000 for the week ended Oct. 16. That was lowest level since the middle of March in 2020, when the nation was in the early stage of the COVID-19 pandemic. It was also the second straight week that claims remained below 300,000. (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							3,210.7							
BBCA	7,400	6,770	7,240	Hold	(2.2)	27.6	912.2	31.1x	4.9x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,360	4,068	N/A	Under Review		35.4	659.6	26.1x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,325	6,175	6,050	Sell	(17.4)	50.7	136.6	35.4x	1.2x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	31.7	334.8	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,104.9							
ICBP	9,225	9,575	11,300	Buy	22.5	(4.4)	107.6	16.7x	3.3x	20.9	2.3	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	2,450	2,710	2,700	Overweight	10.2	2.1	54.8	26.6x	4.6x	18.2	2.1	18.7	0.0	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	8.3	106.6	21.2x	4.1x	20.6	1.7	28.8	73.0	1.2
AAAI	10,250	12,325	12,000	Buy	17.1	(1.0)	19.7	18.1x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,400	1,375	1,380	Hold	(1.4)	52.2	9.6	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclical							348.6							
ERAA	645	440	850	Buy	31.8	95.5	10.3	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	895	790	825	Underweight	(7.8)	40.9	14.9	111.4x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,455	1,715	1,600	Overweight	10.0	(7.9)	25.0	38.3x	5.0x	13.1	2.2	(7.0)	(23.6)	1.0
Healthcare							246.5							
KLBF	1,490	1,480	1,750	Buy	17.4	(5.7)	69.8	24.6x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	840	799	930	Overweight	10.7	6.5	25.4	21.7x	8.2x	36.4	4.0	23.0	36.1	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(13.6)	32.6	28.0x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							784.05							
TLKM	3,850	3,269	4,400	Overweight	14.3	44.4	381.4	17.1x	3.9x	22.9	4.4	3.9	13.3	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	238.2	37.5	7.2x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,410	4,630	5,100	Buy	15.6	21.2	32.0	25.6x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,080	2,730	3,150	Hold	2.3	46.0	33.0	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,185	960	1,520	Buy	28.3	18.5	60.5	18.3x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,860	1,630	3,240	Overweight	13.3	94.6	64.8	51.3x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,330	1,985	1,410	Overweight	6.0	12.7	11.9	631.9x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,250	1,865	1,380	Overweight	10.4	34.4	7.7	39.2x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							274.2							
CTRA	1,075	985	1,320	Buy	22.8	29.5	20.0	12.2x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,135	1,225	1,345	Buy	18.5	34.3	24.0	22.7x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	28.7	25.0	27.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							488.1							
PGAS	1,505	1,655	2,030	Buy	34.9	42.0	36.5	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,720	2,810	3,420	Buy	25.7	38.4	31.3	10.6x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	24,225	13,850	16,250	Sell	(32.9)	200.9	27.4	14.6x	2.1x	14.3	2.0	3.6	266.7	1.2
ADRO	1,755	1,430	1,840	Hold	4.8	51.3	56.1	24.5x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							411.3							
UNTR	24,700	26,600	25,500	Hold	3.2	11.5	92.1	14.3x	1.4x	10.5	3.3	12.4	11.2	0.9
ASII	6,150	6,025	6,000	Hold	(2.4)	17.1	249.0	18.3x	1.5x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							821.1							
SMGR	8,800	12,425	12,275	Buy	39.5	(5.6)	52.2	17.5x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	11,400	14,475	14,225	Buy	24.8	(8.4)	42.0	21.8x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,000	5,100	5,500	Overweight	10.0	18.8	49.7	39.7x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,450	1,935	3,270	Buy	33.5	125.8	58.9	26.5x	3.0x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKSI 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%	3.50%
<i>19 - Oct.</i>	US	19:30	Housing Starts	Sept.	1,555k	1,615k	1,615k
Wednesday	UK	13:00	CPI MoM	Sept.	0.3%	0.4%	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.	3.1%	3.2%	3.2%
	EC	16:00	CPI YoY	Sept.	3.4%	3.4%	3.4%
	US	18:00	MBA Mortgage Applications	Oct.	-6.3%	—	0.2%
Thursday	US	19:30	Initial Jobless Claims	Oct.	290k	297k	293k
<i>21 - Oct.</i>	US	21:00	Leading Index	Sept.	0.2%	0.4%	0.9%
	US	21:00	Existing Home Sales	Sept.	6.29m	6.10m	5.88m
Friday	UK	15:30	Markit UK PMI Manufacturing	Oct.		56.0	57.1
<i>22 - Oct.</i>	GE	14:30	Markit/ BME Germany Manufacturing	Oct.		56.6	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.		57.1	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.		60.5	60.7

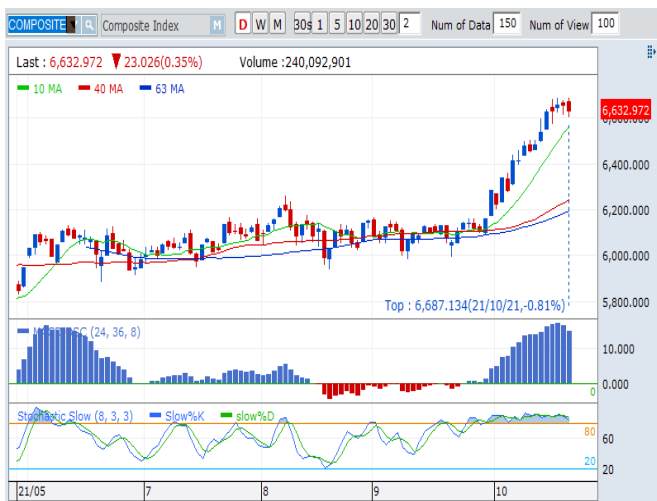
Source: Bloomberg, NHKSI Research

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 21 OKTOBER 2021

INDEX 6632.97 (-0.35%)
 TRANSACTIONS 18.89 TRILLION
 NETT FOREIGN 531 BILLION (BUY)

PREDICTION 22 OKTOBER 2021

UPWARD (REBOUND)
 6600-6750

SPINNING
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 3850 (+2.94%)

PREDICTIONS 22 OKTOBER 2021

BUY
 TARGET PRICE 4000
 STOPLOSS 3800

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 610 (+9.91%)

PREDICTIONS 22 OKTOBER 2021

BUY
 TARGET PRICE 840
 STOPLOSS 595

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 840 (-2.33%)

PREDICTIONS 22 OKTOBER 2021

BUY ON WEAKNESS

TARGET PRICE 950

STOPLOSS 800

SHOOTING STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 895 (+3.54%)

PREDICTIONS 22 OKTOBER 2021

BUY

TARGET PRICE 960

STOPLOSS 880

RIDING

MACD POSITIF

STOCHASTIC UPTREND

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 4420 (+1.41%)

PREDICTIONS 22 OKTOBER 2021

BUY

TARGET PRICE 4580

STOPLOSS 4400

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC UGOLDEN CROSS

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