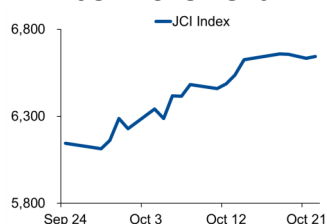


Morning Brief

Daily | 25 Oct, 2021

JCI Movement



Today's Outlook:

Dow Jones closed last weekend (22/10) with a new record high, while S&P 500 and Nasdaq declined. The head of the Federal Reserve, Jerome Powell; reaffirmed the view that inflationary pressures were only temporary and it was not yet time to raise interest rates. This week, investors will be watching the release of US GDP data and the financial performance of major technology companies.

Despite going up 0.16% throughout last week; the upward trend in the JCI seems to be starting to hold up at the all-time high level. Market participants will continue to pay close attention to the release season for the third quarter of 2021 Financial Statements; and sentiment on global commodity price movements. Technically, the benchmark index is expected to move in the range of 6,600-6,750.

Company News

MYOH : Looks for New Project Opportunities

KDSI : Performance Up in 3Q21

BBHI : Records Positive Performance During the Pandemic

Domestic & Global News

RI-Pacific Trade Deficit at US\$3.42 Billion

U.S. Business Activity Accelerates in October

Sectors

	Last	Chg.	%
Infrastructure	991.10	11.42	1.17%
Property	876.98	9.28	1.07%
Finance	1549.01	9.71	0.63%
Basic Material	1199.05	2.04	0.17%
Technology	8968.20	-10.53	-0.12%
Transportation & Logistic	1227.71	-3.76	-0.31%
Consumer Cyclical	851.23	-2.75	-0.32%
Energy	1001.09	-10.03	-0.99%
Industrial	1089.48	-13.43	-1.22%
Healthcare	1353.24	-17.66	-1.29%
Consumer Non-Cyclicals	717.14	-10.20	-1.40%

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 22	6,643.73
Chg.	+10.76pts (+0.16%)
Volume (bn shares)	191.05
Value (IDR tn)	14.50
Adv. 246 Dec. 266 Unc. 255 Untr. 78	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	736.3	BBNI	349.3
BBCA	727.2	ANTM	300.4
BBRI	702.8	PGAS	265.1
INDY	476.9	MDKA	244.2
ADRO	373.6	UNVR	240.4

Foreign Transaction

(IDR bn)

Buy			4,507
Sell			3,321
Net Buy (Sell)			1,186
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	406.5	INDY	50.7
BBCA	293.6	EXCL	35.7
BMRI	113.2	BUKA	35.0
BBNI	87.5	UNVR	34.6
ARTO	79.3	TOWR	26.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.07%	-0.02%
USDIDR	14,123	0.00%
KRWIDR	12.00	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,677.02	73.94	0.21%
S&P 500	4,544.90	(4.88)	-0.11%
FTSE 100	7,204.55	14.25	0.20%
DAX	15,542.98	70.42	0.46%
Nikkei	28,804.85	96.27	0.34%
Hang Seng	26,126.93	109.40	0.42%
Shanghai	3,582.60	(12.18)	-0.34%
KOSPI	3,006.16	(1.17)	-0.04%
EIDO	24.38	(0.06)	-0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.7	9.8	0.55%
Crude Oil (\$/bbl)	83.76	1.26	1.53%
Coal (\$/ton)	170.50	10.00	6.23%
Nickel LME (\$/MT)	19,739	(191.0)	-0.96%
Tin LME (\$/MT)	37,350	100.0	0.27%
CPO (MYR/Ton)	4,924	(44.0)	-0.89%

MYOH : Looks for New Project Opportunities

The issuer of coal contractor services, PT Samindo Resources Tbk (MYOH), targets volume of overburden (OB) removal of 36.40 million bcm, coal getting of 10.20 million tons, and coal hauling of 29.50 million tons. Until 1H21, MYOH has realized 18.40 million bcm OB. Furthermore, coal getting amounted to 5.76 million tons, and coal hauling of 14.22 million tons. MYOH has the opportunity to increase OB volume to more than 40 million bcm. (Kontan)

KDSI : Performance Up in 3Q21

PT Kedawung Setia Industrial Tbk (KDSI) posted 3Q21 performance growth, or net sales of IDR 1.58 trillion in the first nine months of this year. This value increased by 12.85% from the January-September period of the previous year which was at IDR 1.40 trillion. Thus, KDSI obtained a net profit attributable to owners of the parent entity of IDR 62.26 billion or an increase of 36.96% compared to net profit in 3Q20 which was IDR 45.46 billion. (Kontan)

BBHI : Records Positive Performance During the Pandemic

PT Allo Bank Indonesia Tbk (BBHI) recorded a net profit of IDR 85.73 billion in September 2021, increasing by 77.16% YoY from last year's realization of IDR 48.39 billion. The increase was in line with the jump in interest income and operating income, which was by 262.62% YoY to IDR 131.56 billion and 74.24% YoY to IDR 88.55 billion, respectively. The increase in profit was also driven by a decrease in operating expenses. (Kontan)

Domestic & Global News

RI-Pacific Trade Deficit at US\$3.42 Billion

Indonesia's Trade Balance for the Pacific Region booked a relatively wide deficit of US\$3.74 billion in the January to August period this year. This was due to the oil and gas balance deficit of US\$0.32 billion and the non-oil and gas balance deficit of US\$3.42 billion. Head of the Trade Assessment and Development Agency (BP3) of the Ministry of Trade, Kasan Muhri said the realization of Indonesia's imports from the Pacific region was dominated by raw material goods that would be processed for finished products in the country. The increase in imports is because most of the raw materials imported, such as wheat, raw sugar, materials related to the coal industry, and live animals. (Bisnis Indonesia)

U.S. Business Activity Accelerates in October

U.S. business activity increased solidly in October, suggesting economic growth picked up at the start of the fourth quarter as COVID-19 infections subsided, though labor and raw material shortages held back manufacturing. Data firm IHS Markit said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, rebounded to a reading of 57.3 in the first half of this month from 55.0 in September. A reading above 50 indicates growth in the private sector. (Reuters)

NHKS 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							3,237.0							
BBCA	7,525	6,770	7,240	Hold	(3.8)	30.4	927.6	30.6x	4.7x	16.1	1.4	0.1	15.7	1.1
BBRI	4,400	4,068	N/A	<i>Under Review</i>		37.1	665.6	26.3x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,450	6,175	6,050	Sell	(18.8)	53.6	138.9	36.0x	1.2x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,200	6,325	7,450	Hold	3.5	29.7	336.0	17.4x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,089.6							
ICBP	9,100	9,575	11,300	Buy	24.2	(6.4)	106.1	16.5x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,650	6,850	8,000	Buy	20.3	(6.0)	58.4	8.3x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,410	2,710	2,700	Overweight	12.0	(0.8)	53.9	26.2x	4.5x	18.2	2.2	18.7	0.0	0.8
CPIN	6,350	6,525	6,675	Overweight	5.1	5.8	104.1	20.7x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,025	12,325	12,000	Buy	19.7	(4.3)	19.3	17.7x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,390	1,375	1,380	Hold	(0.7)	48.7	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							347.5							
ERAA	635	440	850	Buy	33.9	82.5	10.1	9.6x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	37.0	14.4	108.3x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,415	1,715	1,600	Overweight	13.1	(10.7)	24.3	37.2x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							243.5							
KLBF	1,455	1,480	1,750	Buy	20.3	(8.2)	68.2	24.0x	3.8x	16.6	3.8	6.6	7.9	0.9
SIDO	830	799	930	Overweight	12.0	5.9	25.1	21.4x	8.1x	36.4	4.1	23.0	36.1	0.7
MIKA	2,240	2,730	3,250	Buy	45.1	(16.4)	31.9	27.4x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							791.24							
TLKM	3,870	3,269	4,400	Overweight	13.7	49.0	383.4	17.2x	3.9x	22.9	4.3	3.9	13.3	1.1
ISAT	7,175	5,050	6,400	Underweight	(10.8)	250.0	39.0	7.5x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	4,400	4,630	5,100	Buy	15.9	19.9	31.9	25.5x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,110	2,730	3,150	Hold	1.3	50.2	33.4	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	2,940	1,630	3,240	Overweight	10.2	98.6	66.6	52.7x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,355	1,985	1,410	Hold	4.1	13.9	12.2	643.8x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,285	1,865	1,380	Overweight	7.4	39.7	8.0	40.3x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							277.2							
CTRA	1,120	985	1,320	Buy	17.9	34.9	20.8	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,145	1,225	1,345	Buy	17.5	27.9	24.2	22.9x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	26.2	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							483.4							
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	2,670	2,810	3,420	Buy	28.1	36.2	30.8	10.4x	1.7x	17.4	2.8	14.2	38.3	1.1
ITMG	23,800	13,850	16,250	Sell	(31.7)	194.7	26.9	14.3x	2.0x	14.3	2.0	3.6	266.7	1.2
ADRO	1,735	1,430	1,840	Overweight	6.1	51.5	55.5	24.2x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							408.8							
UNTR	23,700	26,600	25,500	Overweight	7.6	8.1	88.4	13.7x	1.4x	10.5	3.4	12.4	11.2	0.9
ASII	6,175	6,025	6,000	Hold	(2.8)	14.4	250.0	18.4x	1.5x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							824.6							
SMGR	8,850	12,425	12,275	Buy	38.7	(6.1)	52.5	17.6x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,425	14,475	14,225	Buy	24.5	(7.9)	42.1	21.9x	1.8x	8.3	6.3	8.0	24.8	1.2
INCO	4,920	5,100	5,500	Overweight	11.8	16.9	48.9	38.9x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,430	1,935	3,270	Buy	34.6	124.0	58.4	26.2x	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	UK	15:30	Markit UK PMI Manufacturing	Oct.	57.7	56.0	57.1
22 - Oct.	GE	14:30	Markit/ BME Germany Manufacturing	Oct.	58.2	56.6	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.	58.5	57.1	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.	59.2	60.5	60.7
Monday	GE	15:00	IFO Expectations	Oct.		96.6	97.3
25 - Oct.	GE	15:00	IFO Current Assessment	Oct.		99.4	100.4
	GE	15:00	IFO Business Climate	Oct.		98.0	98.8
Tuesday	US	21:00	New Home Sales	Sept.		756k	740k
26 - Oct.	US	21:00	Conf. Board Consumer Confidence	Oct.		108.5	109.3
Wednesday	EC	15:00	M3 Money Supply YoY	Sept.		—	7.9%
27 - Oct.	US	18:00	MBA Mortgage Applications	Oct.		—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.		—	1.2%
	US	19:30	Durable Goods Orders	Sept.		-0.7%	1.8%
Thursday	GE	19:00	CPI MoM	Oct.		—	0.0%
28 - Oct.	GE	19:00	CPI YoY	Oct.		—	4.1%
	US	19:30	Initial Jobless Claims	Oct.		—	290k
	US	19:30	GDP Annualized QoQ	3Q21		3.0%	6.7%
	US	19:30	GDP Annualized QoQ	3Q21		3.0%	6.7%
Friday	US	19:30	Personal Income	Sept.		0.0%	0.2%
29 - Oct.	US	19:30	Personal Spending	Sept.		0.5%	0.8%
	US	20:45	MNI Chicago PMI	Oct.		64.2	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.		71.4	71.4
	US	21:00	U. Of Mich. Sentiment	Oct.		71.4	71.4

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PADI, BULL, BNBA
25 - Oct.	Cum Dividend	—
Tuesday	RUPS	SAME, EMTK, DADA
26 - Oct.	Cum Dividend	—
Wednesday	RUPS	FAPA
27 - Oct.	Cum Dividend	—
Thursday	RUPS	WOWS, PEGE, MDRN
28 - Oct.	Cum Dividend	KINO
Friday	RUPS	TGRA
29 - Oct.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 22 OKTOBER 2021

INDEX 6643.73 (+0.16%)

TRANSACTIONS 14.5 TRILLION

NETT FOREIGN 1186 BILLION (BUY)

PREDICTION 25 OKTOBER 2021

UPWARD (REBOUND)

6600-6750

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 7525 (+4.88%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 8650

STOPLOSS 7450

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

BBCA—PT BANK CENTRAL ASIA TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 7525 (+1.69%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 8250

STOPLOSS 7450

WHITE CROSSING

MACD POSITIF

STOCHASTIC OVERSOLD

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 1155 (+4.05%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 1220

STOPLOSS 1140

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 4850 (-3.00%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 5150

STOPLOSS 4800

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 3370 (+1.20%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 3470

STOPLOSS 3350

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

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