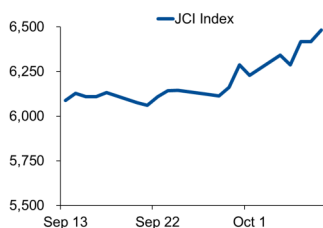


Morning Brief

Daily | 11 Oct, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup di zona merah pada akhir pekan lalu (08/10); dengan ketiga indeks utama serempak melemah. Rilis data ketenagakerjaan menunjukkan jumlah pekerjaan baru sepanjang bulan September hanya tercatat sebesar 194 ribu atau jauh dibawah estimasi. Sementara itu, imbal hasil U.S Treasury 10-tahun kembali menanjak menembus level 1,6%.

Sepanjang pekan lalu, IHSG membukukan penguatan tajam sebesar 4,06%; ditopang aksi *net buy* asing sebesar Rp 10,67 triliun. Peningkatan harga komoditas, perbaikan data-data ekonomi, serta terkendalinya kondisi pandemi Covid-19 diharapkan akan terus menopang performa bursa saham domestik di sisa tahun 2021. Untuk hari ini, IHSG berpeluang untuk kembali melanjutkan penguatan dengan rentang 6.450-6.550.

Company News

- PRDA : Pertahankan Target Kuartal III/2021
- WSKT : Divestasi Aset Jalan Tol
- INCO : Kucurkan USD 1,15 Juta untuk Ekplorasi

Domestic & Global News

Indeks Keyakinan Konsumen Kembali Meningkatkan
Aktivitas Jasa China Kembali Tumbuh di September

Sectors

	Last	Chg.	%
Transportation & Logistic	1250.98	43.81	3.63%
Industrial	1107.88	17.42	1.60%
Energy	1039.21	15.27	1.49%
Basic Material	1145.74	14.26	1.26%
Infrastructure	974.57	10.93	1.13%
Finance	1467.91	16.09	1.11%
Property	845.85	5.24	0.62%
Healthcare	1334.72	3.08	0.23%
Technology	9345.21	12.51	0.13%
Consumer Non-Cyclicals	711.29	0.36	0.05%
Consumer Cyclicals	848.32	-4.05	-0.48%

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	80.20

JCI Index

Oct 08	6,481.77
Chg.	+65.37pts (+1.02%)
Volume (bn shares)	258.48
Value (IDR tn)	15.60
Adv. 296 Dec. 208 Unc. 233 Untr. 82	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	821.3	ANTM	377.5
BMRI	771.7	TLKM	345.1
BBCA	688.5	FREN	339.1
ASII	532.1	UNVR	328.3
ADRO	440.4	BUMI	323.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	435.1	SMGR	76.2
BBCA	368.6	HRUM	54.5
BMRI	358.1	EXCL	23.3
ASII	146.4	MPPA	21.5
TLKM	143.0	ANTM	19.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	0.01%
USDIDR	14,223	0.04%
KRWIDR	11.90	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,746.25	(8.69)	-0.03%
S&P 500	4,391.34	(8.42)	-0.19%
FTSE 100	7,095.55	17.51	0.25%
DAX	15,206.13	(44.73)	-0.29%
Nikkei	28,048.94	370.73	1.34%
Hang Seng	24,837.85	136.12	0.55%
Shanghai	3,592.17	24.00	0.67%
KOSPI	2,956.30	(3.16)	-0.11%
EIDO	23.37	0.18	0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,757.1	1.4	0.08%
Crude Oil (\$/bbl)	79.35	1.05	1.34%
Coal (\$/ton)	207.00	(7.00)	-3.27%
Nickel LME (\$/MT)	19,221	957.0	5.24%
Tin LME (\$/MT)	36,156	871.0	2.47%
CPO (MYR/Ton)	4,966	117.0	2.41%

PRDA : Pertahankan Target Kuartal III/2021

PT Prodia Widyahusada Tbk. (PRDA) meyakini kinerja perseroan pada kuartal III/2021 masih sesuai dengan target, meski pemeriksaan terkait Covid-19 mulai menurun. Pada masa pandemi Covid-19, lebih dari 80 persen kontribusi pendapatan perseroan masih didominasi oleh tes genomik dan tes rutin. Adapun pemeriksaan Covid-19 seperti PCR, Rapid dan Swab Antigen berkontribusi sekitar 18 persen. (Bisnis Indonesia)

WSKT : Divestasi Aset Jalan Tol

PT Waskita Karya (Persero) Tbk. (WSKT) menyampaikan divestasi aset jalan tol ruas Cibitung - Cilincing berpotensi mengurangi beban utang perseroan hingga Rp5,82 triliun. Perseroan telah menuntaskan transaksi divestasi antara anak usaha yaitu PT Waskita Toll Road (WTR) dengan PT Akses Pelabuhan Indonesia (API). WTR melepas 55 persen sahamnya di dalam PT Cibitung Tanjung Priok Port Tollways kepada API sehingga kini kepemilikan anak usaha PT Pelindo II itu menjadi 100 persen. (Bisnis Indonesia)

INCO : Kucurkan USD 1,15 Juta untuk Eksplorasi

PT Vale Indonesia Tbk. (INCO) telah mengucurkan dana US\$1,15 juta untuk kegiatan eksplorasi selama Agustus dan September 2021. Pada Agustus 2021 INCO telah melakukan kegiatan eksplorasi dalam daerah Kontrak Karya yang berada di Sulawesi. Eksplorasi tersebut menelan biaya US\$561.349. Sementara itu, pada September 2021, INCO melanjutkan eksplorasi yang menelan biaya US\$641.260. (Bisnis Indonesia)

Domestic & Global News

Indeks Keyakinan Konsumen Kembali Meningkat

Kepercayaan konsumen nampak kembali meningkat pada bulan September 2021. Bank Indonesia (BI) menyebut, ini terlihat dari Indeks Keyakinan Konsumen (IKK) bulan laporan yang sebesar 95,5, atau lebih tinggi dari 77,3 pada bulan sebelumnya. IKK yang menguat seiring dengan diberlakukannya relaksasi mobilitas. Di sisi lain, meski sudah meningkat, tetapi kepercayaan konsumen ini masih belum kembali ke level optimistis atau indeks di atas 100. (Kontan)

Aktivitas Jasa China Kembali Tumbuh di September

Aktivitas di sektor jasa China kembali tumbuh pada bulan September setelah wabah Covid-19 di provinsi Jiangsu mereda. Indeks Manajer Pembelian (PMI) jasa Caixin/Markit naik ke 53,4 dari 46,7 pada Agustus, melonjak dari level terendah sejak titik terburuk pandemi pada tahun lalu. Sektor jasa, yang pemulihannya lebih lambat dari sektor manufaktur, lebih rentan terhadap serangan sporadis wabah Covid-19. (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							3,077.9							
BBCA	36,450	33,850	36,200	Hold	(0.7)	26.2	898.7	30.6x	4.8x	16.5	1.5	(0.1)	18.1	1.1
BBRI	4,160	4,068	N/A	<i>Under Review</i>		35.4	629.3	24.9x	2.7x	11.0	2.3	6.4	22.8	1.3
BBNI	6,150	6,175	6,050	Hold	(1.6)	32.5	114.7	29.7x	1.0x	3.4	0.7	(5.7)	12.8	1.5
BMRI	6,900	6,325	7,450	Overweight	8.0	24.3	322.0	16.6x	1.7x	10.5	3.2	8.0	21.5	1.3
Consumer Non-Cyclicals							1,080.2							
GGRM	34,650	41,000	34,200	Hold	(1.3)	(21.7)	66.7	10.9x	1.1x	10.6	7.5	12.9	(39.5)	0.9
ICBP	8,900	9,575	11,300	Buy	27.0	(11.4)	103.8	16.1x	3.2x	20.9	2.4	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	2,420	2,710	2,700	Overweight	11.6	(0.4)	54.1	26.3x	4.5x	18.2	2.1	18.7	0.0	0.8
HMSP	1,120	1,505	1,300	Buy	16.1	(27.7)	130.3	16.7x	5.0x	29.8	6.5	6.5	(14.3)	1.0
UNVR	4,760	7,350	5,500	Buy	15.5	(40.9)	181.6	27.5x	45.2x	102.8	3.9	(7.3)	(15.8)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	5.9	103.3	20.6x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	10,025	12,325	12,000	Buy	19.7	(8.2)	19.3	17.7x	1.0x	5.7	1.9	19.3	65.7	1.4
LSIP	1,430	1,375	1,380	Hold	(3.5)	52.1	9.8	8.8x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							347.0							
ERAA	595	440	850	Buy	42.9	85.4	9.5	9.0x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	780	790	825	Overweight	5.8	28.9	12.9	97.1x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,420	1,715	1,600	Overweight	12.7	(8.4)	24.4	37.4x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	2,070	2,290	2,050	Hold	(1.0)	64.9	30.6	21.3x	6.5x	28.1	N/A	24.8	39.9	1.2
Healthcare							240.3							
KLBF	1,380	1,480	1,750	Buy	26.8	(12.1)	64.7	22.8x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	(0.5)	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,250	2,730	3,250	Buy	44.4	(10.4)	32.1	27.5x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							777.26							
TLKM	3,800	3,269	4,400	Buy	15.8	40.9	376.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,350	5,050	6,400	Hold	0.8	206.8	34.5	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,970	4,630	5,100	Buy	28.5	5.0	28.8	23.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	36.4	32.2	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,250	960	1,520	Buy	21.6	22.0	63.8	19.3x	5.9x	32.6	2.2	7.8	30.8	0.8
TBIG	2,910	1,630	3,240	Overweight	11.3	118.0	65.9	52.2x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,325	1,985	1,410	Overweight	6.4	9.1	11.9	629.5x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,185	1,865	1,380	Buy	16.5	32.4	7.3	37.1x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							267.0							
CTRA	1,050	985	1,320	Buy	25.7	50.0	19.5	11.9x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,100	1,225	1,345	Buy	22.3	41.0	23.3	22.0x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	37.4	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							501.6							
PGAS	1,485	1,655	2,030	Buy	36.7	51.5	36.0	N/A	1.0x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,780	2,810	2,250	Sell	(19.1)	40.1	32.0	10.8x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	24,850	13,850	16,250	Sell	(34.6)	206.8	28.1	14.8x	2.1x	14.3	1.9	3.6	266.7	1.2
ADRO	1,815	1,430	1,840	Hold	1.4	62.8	58.1	25.2x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							406.0							
UNTR	26,125	26,600	25,500	Hold	(2.4)	16.6	97.4	15.1x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	5,900	6,025	6,000	Hold	1.7	24.5	238.9	17.5x	1.5x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							788.5							
SMGR	8,075	12,425	12,275	Buy	52.0	(13.9)	47.9	16.1x	1.4x	8.9	2.3	1.2	30.1	1.3
INTP	10,175	14,475	14,225	Buy	39.8	(5.6)	37.5	19.5x	1.6x	8.3	7.1	8.0	24.8	1.2
INCO	4,830	5,100	5,500	Overweight	13.9	30.9	48.0	38.0x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	205.9	56.2	25.3x	2.8x	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.		—	5.4%
12 - Oct.	UK	13:00	Jobless Claims Change	Sept.		—	-58.6k
	GE	16:00	ZEW Survey Expectations	Oct.		24.0	26.5
	GE	16:00	ZEW Survey Current Situations	Oct.		28.0	31.9
Wednesday	CH	—	Trade Balance	Sept.		\$47.23Bn	\$58.34Bn
13 - Oct.	GE	13:00	CPI MoM	Sept.		—	0.0%
	US	18:00	MBA Mortgage Applications	Oct. 8		—	-6.9%
	US	19:30	CPI MoM	Sept.		0.3%	0.3%
Thursday	CH	08:30	CPI YoY	Sept.		0.9%	0.8%
14 - Oct.	CH	08:30	PPI YoY	Sept.		10.6%	9.5%
	US	19:30	Initial Jobless Claims	Oct. 9		—	326k
	US	19:30	PPI Final Demand MoM	Sept.		0.6%	0.7%
Friday	ID	09:00	Trade Balance	Sept.		—	\$4,740Mn
15 - Oct.	US	19:30	Empire Manufacturing	Oct.		23.8	34.3
	US	19:30	Retail Sales Advance MoM	Sept.		-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.		73.8	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, DADA, BCIC, BBHI, ADMF
15 - Oct.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 8 OKTOBER 2021

INDEX 6481.77 (+1.02%)
 TRANSACTIONS 15.60 TRILLION
 NETT FOREIGN 2406 BILLION (BUY)

PREDICTION 11 OKTOBER 2021

UPWARD
 6450-6550

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 1815 (+4.61%)

PREDICTIONS 11 OKTOBER 2021

BUY
 TARGET PRICE 1945
 STOPLOSS 1800

WHITE CROSSING
 MACD POSITIF
 STOCHASTIC NETRAL

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 3890 (+15.09%)

PREDICTIONS 11 OKTOBER 2021

BUY
 TARGET PRICE 4440
 STOPLOSS 3800

BULL FLAG
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 3000 (+4.53%)

PREDICTIONS 11 OKTOBER 2021

BUY

TARGET PRICE 3380

STOPLOSS 2970

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

DGK—PT NUSA KONSTRUKSI ENJINIRING TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 114(+10.68%)

PREDICTIONS 11 OKTOBER 2021

BUY

TARGET PRICE 150

STOPLOSS 110

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

ELSA—PT ELNUSA TBK



PREVIOUS 8 OKTOBER 2021

CLOSING 326 (+3.82%)

PREDICTIONS 11 OKTOBER 2021

BUY

TARGET PRICE 342

STOPLOSS 322

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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