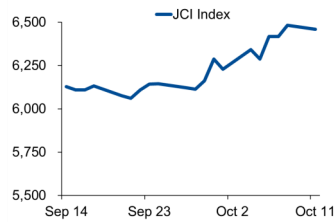


Morning Brief

Daily | 12 Oct, 2021

JCI Movement



Today's Outlook:

Wall Street mengawali pekan (11/10) dengan pelemahan pada ketiga indeks utama. Investor mulai mengantisipasi perlambatan pertumbuhan yang diproyeksikan akan tercermin pada kinerja keuangan kuartal III/2021. Masalah pada rantai suplai serta tingginya harga minyak menjadi beberapa faktor yang diperkirakan akan membuat biaya operasional menjadi lebih tinggi.

Setelah menguat signifikan pada pekan sebelumnya, IHSG ditutup dengan koreksi 0,34%; meski investor asing masih membukukan beli bersih senilai Rp 903 miliar. Sektor teknologi memimpin penurunan setelah melemah cukup dalam sebesar 3,12%. Secara teknikal, IHSG berpeluang untuk kembali mengalami koreksi lanjutan dengan proyeksi rentang pergerakan di 6.400-6.500.

Company News

INDY : Targetkan Produksi Emas 100 Ribu Ons di 2024

WSKT : Incar Kontrak Rp 30 Triliun di 2022

WSBP : Jual 3 Pabrik Senilai Rp 709 Miliar

Domestic & Global News

Penjualan Eceran Agustus 2021 Meningkatkan

UST10Y Capai 1,61% di Awal Pekan

Sectors

	Last	Chg.	%
Technology	9053.24	-291.97	-3.12%
Consumer Cyclical	835.60	-12.72	-1.50%
Transportation & Logistic	1242.05	-8.93	-0.71%
Industrial	1100.74	-7.14	-0.64%
Healthcare	1326.21	-8.51	-0.64%
Finance	1461.25	-6.66	-0.45%
Consumer Non-Cyclicals	708.12	-3.17	-0.45%
Property	842.11	-3.75	-0.44%
Infrastructure	972.57	-2.01	-0.21%
Basic Material	1152.93	7.19	0.63%
Energy	1063.44	24.23	2.33%

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 11	6,459.69
Chg.	-22.07pts (-0.34%)
Volume (bn shares)	261.90
Value (IDR tn)	16.19
Adv. 242 Dec. 272 Unc. 222 Untr. 81	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	645.8	BMRI	423.9
BBRI	611.4	INDY	399.6
ANTM	559.7	ARTO	380.7
MDKA	518.4	BBCA	342.5
BBNI	461.6	TLKM	301.2

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	244.8	BBNI	68.6
BMRI	151.7	MPPA	66.9
AGRO	67.5	SMGR	65.9
TLKM	65.8	EXCL	49.2
BBCA	46.1	ASII	37.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.25%	0.01%
USDIDR	14,208	-0.11%
KRWIDR	11.89	-0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,496.06	(250.19)	-0.72%
S&P 500	4,361.19	(30.15)	-0.69%
FTSE 100	7,146.85	51.30	0.72%
DAX	15,199.14	(6.99)	-0.05%
Nikkei	28,498.20	449.26	1.60%
Hang Seng	25,325.09	487.24	1.96%
Shanghai	3,591.71	(0.46)	-0.01%
KOSPI	2,956.30	(3.16)	-0.11%
EIDO	23.52	0.15	0.64%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,754.2	(3.0)	-0.17%
Crude Oil (\$/bbl)	80.52	1.17	1.47%
Coal (\$/ton)	231.50	24.50	11.84%
Nickel LME (\$/MT)	19,119	(102.0)	-0.53%
Tin LME (\$/MT)	36,382	226.0	0.63%
CPO (MYR/Ton)	4,955	(11.0)	-0.22%

INDY : Targetkan Produksi Emas 100 Ribu Ons di 2024

Setelah menyelesaikan akuisisi Nusantara Resources, PT Indika Energy Tbk. (INDY) siap melebarkan sayapnya di usaha tambang emas. INDY menargetkan bisa mulai produksi sekitar 100.000 ons emas pada 2024 mendatang. Untuk melakukan akuisisi penuh pada Nusantara Resources, INDY mengalirkan belanja modal senilai US\$42,7 juta yang berasal dari kas internal dan dilakukan melalui anak usahanya PT Indika Mineral Investindo (IMI). (Bisnis Indonesia).

WSBP : Jual 3 Pabrik Senilai Rp 709 Miliar

PT Waskita Beton Precast Tbk. (WSBP), akan melakukan divestasi 3 pabrik betonnya dengan nilai mencapai Rp709 miliar. Pelepasan 3 pabrik ini akan dilaksanakan melalui penawaran tender pada Rabu, 3 November 2021. Mengutip keterbukaan informasi yang dipublikasikan di Harian Bisnis Indonesia, Senin (11/10/2021), WSBP akan menjual 3 pabrik beton pracetak yang ada di Klaten, Clbitung, dan Karawang. (Bisnis Indonesia)

WSKT : Incar Kontrak Rp 30 Triliun di 2022

PT Waskita Karya (Persero) Tbk. (WSKT) mengincar nilai kontrak baru hingga Rp30 triliun pada 2022. Salah satu proyek yang akan dibidik WSKT adalah konstruksi infrastruktur di ibu kota baru. Sebagai informasi, hingga Agustus 2021, WSKT membukukan nilai kontrak baru sebesar Rp10,8 triliun. Capaian ini masih 52,68 persen dari target Rp20,5 triliun. (Bisnis Indonesia)

Domestic & Global News

Penjualan Eceran Agustus 2021 Meningkat

Berdasarkan survei Penjualan Eceran (SPE) Bank Indonesia (BI), terlihat Indeks Penjualan Riil (IPR) yang meningkat. Tercatat, IPR Agustus 2021 sebesar 192,5 atau naik 2,1% MoM dari 188,5 pada bulan Juli 2021. Adapun, peningkatan penjualan eceran pada Agustus 2021 tak lepas dari pelonggaran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM). Secara tahunan pun, penjualan eceran Agustus 2021 diindikasikan membaik, meski memang masih berada di fase kontraksi, yaitu tumbuh minus 2,1% YoY. Namun, kontraksinya tak sedalam minus 2,9% YoY pada Juli 2021. (Kontan)

UST10Y Capai 1,61% di Awal Pekan

Yield Treasury 10 tahun AS (UST10Y) mencapai 1,61% pada hari Senin, seiring investor mulai yakin bahwa the Fed akan mulai merencanakan tapering pembelian aset, meskipun data tenaga kerja minggu lalu menurun. Laporan tenaga kerja September yang dirilis pada Jumat menunjukkan payroll non-farm naik 194.000 pada bulan lalu. Angka ini jauh di bawah perkiraan kenaikan 500.000 di bulan September. Namun, laporan tenaga kerja yang lemah tidak mampu meredakan kekhawatiran investor bahwa the Fed akan segera mengurangi program pembelian obligasi. (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							3,065.5							
BBCA	36,275	33,850	36,200	Hold	(0.2)	23.9	894.4	30.5x	4.8x	16.5	1.5	(0.1)	18.1	1.1
BBRI	4,180	4,068	N/A	<i>Under Review</i>		34.3	632.3	25.0x	2.7x	11.0	2.3	6.4	22.8	1.3
BBNI	6,400	6,175	6,050	Underweight	(5.5)	37.0	119.4	30.9x	1.0x	3.4	0.7	(5.7)	12.8	1.5
BMRI	6,900	6,325	7,450	Overweight	8.0	22.7	322.0	16.6x	1.7x	10.5	3.2	8.0	21.5	1.3
Consumer Non-Cyclicals							1,075.5							
GGRM	33,850	41,000	34,200	Hold	1.0	(24.0)	65.1	10.6x	1.1x	10.6	7.7	12.9	(39.5)	0.9
ICBP	8,850	9,575	11,300	Buy	27.7	(11.1)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,625	6,850	8,000	Buy	20.8	(8.0)	58.2	8.3x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,340	2,710	2,700	Buy	15.4	(2.5)	52.3	25.4x	4.4x	18.2	2.2	18.7	0.0	0.8
HMSP	1,100	1,505	1,300	Buy	18.2	(29.5)	127.9	16.4x	4.9x	29.8	6.6	6.5	(14.3)	1.0
UNVR	4,830	7,350	5,500	Overweight	13.9	(39.2)	184.3	27.9x	45.9x	102.8	3.9	(7.3)	(15.8)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	5.4	103.3	20.6x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,250	12,325	12,000	Buy	17.1	(7.7)	19.7	18.1x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	48.7	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							341.6							
ERAA	590	440	850	Buy	44.1	82.1	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	790	790	825	Hold	4.4	22.5	13.1	98.3x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,405	1,715	1,600	Overweight	13.9	(11.6)	24.1	37.0x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	1,960	2,290	2,050	Hold	4.6	58.1	29.0	20.2x	6.1x	28.1	N/A	24.8	39.9	1.1
Healthcare							238.8							
KLBF	1,360	1,480	1,750	Buy	28.7	(13.9)	63.8	22.4x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	(1.8)	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,240	2,730	3,250	Buy	45.1	(10.8)	31.9	27.4x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							777.07							
TLKM	3,810	3,269	4,400	Buy	15.5	41.3	377.4	17.0x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,300	5,050	6,400	Hold	1.6	205.8	34.2	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,970	4,630	5,100	Buy	28.5	4.5	28.8	23.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,200	2,730	3,150	Hold	(1.6)	44.8	34.3	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,235	960	1,520	Buy	23.1	19.9	63.0	19.1x	5.8x	32.6	2.3	7.8	30.8	0.8
TBIG	2,870	1,630	3,240	Overweight	12.9	111.0	65.0	51.5x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,305	1,985	1,410	Overweight	8.0	7.4	11.7	620.0x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,175	1,865	1,380	Buy	17.4	29.8	7.3	36.8x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							265.8							
CTRA	1,030	985	1,320	Buy	28.2	43.1	19.1	11.7x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,080	1,225	1,345	Buy	24.5	35.8	22.9	21.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	515	510	585	Overweight	13.6	30.1	24.8	27.2x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							513.0							
PGAS	1,480	1,655	2,030	Buy	37.2	48.0	35.9	N/A	1.0x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,840	2,810	2,250	Sell	(20.8)	40.6	32.7	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	26,750	13,850	16,250	Sell	(39.3)	226.2	30.2	16.0x	2.3x	14.3	1.8	3.6	266.7	1.3
ADRO	1,915	1,430	1,840	Hold	(3.9)	72.5	61.3	26.6x	1.1x	4.3	3.5	14.7	9.5	1.4
Industrial							401.2							
UNTR	26,350	26,600	25,500	Hold	(3.2)	17.1	98.3	15.2x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	5,775	6,025	6,000	Hold	3.9	22.9	233.8	17.2x	1.4x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							791.1							
SMGR	7,875	12,425	12,275	Buy	55.9	(16.2)	46.7	15.7x	1.4x	8.9	2.4	1.2	30.1	1.3
INTP	10,025	14,475	14,225	Buy	41.9	(7.8)	36.9	19.2x	1.6x	8.3	7.2	8.0	24.8	1.2
INCO	5,025	5,100	5,500	Overweight	9.5	27.5	49.9	39.6x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,420	1,935	3,270	Buy	35.1	210.3	58.2	26.1x	2.9x	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	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.	—	23.5	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 11 OKTOBER 2021

INDEX 6459.69 (-0.34%)
 TRANSACTIONS 16.19 TRILLION
 NETT FOREIGN 903 BILLION (BUY)

PREDICTION 12 OKTOBER 2021

DOWNWARD
 6400-6500

SHOOTING STAR
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 11 OKTOBER 2021

CLOSING 2700 (+6.72%)

PREDICTIONS 12 OKTOBER 2021

BUY
 TARGET PRICE 2890
 STOPLOSS 2670

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 11 OKTOBER 2021

CLOSING 1685 (+5.97%)

PREDICTIONS 12 OKTOBER 2021

BUY
 TARGET PRICE 1770
 STOPLOSS 1670

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 11 OKTOBER 2021

CLOSING 3090 (+12.77%)

PREDICTIONS 12 OKTOBER 2021

BUY ON WEAKNESS

TARGET PRICE 3240

STOPLOSS 3000

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 11 OKTOBER 2021

CLOSING 6400 (+4.07%)

PREDICTIONS 12 OKTOBER 2021

ACCUM BUY

TARGET PRICE 6750

STOPLOSS 6300

RIDING

MACD POSITIF

STOCHASTIC UPTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 11 OKTOBER 2021

CLOSING 8250 (+5.43%)

PREDICTIONS 12 OKTOBER 2021

BUY

TARGET PRICE 9575

STOPLOSS 8150

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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