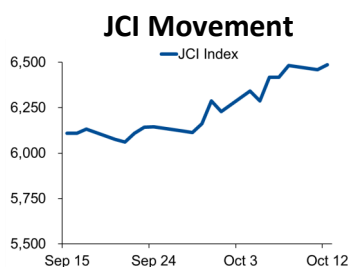


Morning Brief

Daily | 13 Oct, 2021



Today's Outlook:

Ketiga indeks utama AS melanjutkan pelemahan pada penutupan perdagangan (12/10); dipimpin oleh Dow Jones yang turun 0,34%. Investor terlihat masih cenderung *wait and see* menjelang jadwal rilis kinerja keuangan bank-bank besar pekan ini. Pasar juga akan mencermati data Indeks Harga Konsumen (IHK) periode September yang diproyeksikan berada di level 5,3% yoy.

Dari bursa domestik, IHSG berhasil *rebound* 0,41%; meski belum mampu ditutup di atas level psikologis 6500. Kenaikan terjadi pada 9 dari 11 indeks sektoral, dimana sektor Kesehatan dan Properti memimpin dengan penguatan masing-masing 1,41% dan 1,15%. Untuk hari ini, pergerakan indeks acuan berpotensi dibayangi aksi *profit taking* dengan proyeksi rentang pergerakan di 6.400 - 6.500.

Company News

- PTRO : Teken Perjanjian Jasa Tambang
- WMUU : Bidik Kenaikan Penjualan 15%
- UNTR : *Overburden Removal* Capai 50% dari Target

Domestic & Global News

- Produksi Hasil Tembakau Naik 6,2%
- Jumlah Lowongan Pekerjaan Inggris Capai Rekor

Sectors

	Last	Chg.	%
Healthcare	1344.96	18.74	1.41%
Property	851.80	9.70	1.15%
Transportation & Logistic	1253.34	11.29	0.91%
Consumer Non-Cyclicals	713.72	5.60	0.79%
Finance	1472.26	11.01	0.75%
Infrastructure	979.80	7.24	0.74%
Industrial	1108.00	7.26	0.66%
Energy	1067.26	3.82	0.36%
Consumer Cyclicals	836.26	0.66	0.08%
Basic Material	1149.03	-3.90	-0.34%
Technology	8758.45	-294.80	-3.26%

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 12	6,486.26
Chg.	+26.57pts (+0.41%)
Volume (bn shares)	228.36
Value (IDR tn)	18.44
Adv. 229 Dec. 276 Unc. 230 Untr. 79	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	900.0	ADRO	494.8
PGAS	646.3	BBNI	451.1
BMRI	613.9	BUKA	378.9
BBCA	589.1	ASII	339.3
ARTO	542.8	CASA	312.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
Buy	5,615	Sell	6,044
Net Buy (Sell)		428	
BBRI	470.8	CASA	310.2
BMRI	329.6	BBNI	82.1
BBCA	133.1	ADRO	77.5
MDKA	72.8	ITMG	48.9
AGRO	62.9	ABMM	29.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	-0.01%
USDIDR	14,218	0.07%
KRWIDR	11.86	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,378.34	(117.72)	-0.34%
S&P 500	4,350.65	(10.54)	-0.24%
FTSE 100	7,130.23	(16.62)	-0.23%
DAX	15,146.87	(52.27)	-0.34%
Nikkei	28,230.61	(267.59)	-0.94%
Hang Seng	24,962.59	(362.50)	-1.43%
Shanghai	3,546.94	(44.77)	-1.25%
KOSPI	2,916.38	(39.92)	-1.35%
EIDO	23.68	0.16	0.68%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,760.2	6.0	0.34%
Crude Oil (\$/bbl)	80.64	0.12	0.15%
Coal (\$/ton)	239.65	8.15	3.52%
Nickel LME (\$/MT)	19,119	(102.0)	-0.53%
Tin LME (\$/MT)	36,382	226.0	0.63%
CPO (MYR/Ton)	4,855	(100.0)	-2.02%

PTRO : Teken Perjanjian Jasa Tambang

PT Petrosea Tbk (PTRO) dan anak usahanya, PT Karya Bhumi Lestari (KBL) telah menandatangani perjanjian jasa pertambangan dan rental peralatan dengan PT Hardaya Mining Energy dan PT Central Cipta Murdaya pada 10 Oktober 2021. Perjanjian ini memiliki nilai kontrak sebesar US\$ 265 juta untuk jangka waktu 4 tahun. Nantinya, PTRO akan menjadi pihak yang melakukan manajemen proyek dan KBL sebagai kontraktor. (Kontan)

WMUU : Bidik Kenaikan Penjualan 15%

PT Widodo Makmur Unggas Tbk (WMUU) optimis kinerja di kuartal akhir tahun ini bisa lebih cerah, dengan estimasi penjualan di kuartal IV tahun ini kurang lebih meningkat 15% YoY. Pihak WMUU mengungkapkan bahwa penjualan pada Kuartal III-IV tercatat melesat karena mengoperasikan fasilitas baru. Di mana mulai semester 1 2021, WMUU mengoperasikan fasilitas produksi Rumah Potong Hewan Unggas (RPHU) di Wonogiri, Jawa Tengah, sehingga dapat memenuhi permintaan pasar. (Kontan)

UNTR : Overburden Removal Capai 50% dari Target

PT United Tractors Tbk. (UNTR), hingga Agustus 2021 berhasil mencatatkan *overburden removal* atau pengupasan tanah sampai 50%, atau melebihi ekspektasi. *Overburden removal* per Agustus 2021 mencapai 558,4 juta *bank cubic meter* (bcm). Sementara target 2021 adalah sekitar 840-an juta bcm, atau masih lebih tinggi dibandingkan 2020 sebanyak 810 juta bcm. (Bisnis Indonesia)

Domestic & Global News

Produksi Hasil Tembakau Naik 6,2%

Direktorat Jendral Bea dan Cukai melaporkan produksi hasil tembakau atau rokok pada 2021 mengalami kenaikan 6,2%. Dimana dalam tiga bulan terakhir tumbuh positif, setelah bulan-bulan sebelumnya tumbuh negatif. Adapun, kenaikan produksi rokok tersebut terjadi baik di golongan satu, dua, dan tiga. Di sisi lain, terkait tarif cukai rokok baru untuk tahun 2022, kebijakannya masih di review oleh pemerintah. (Kontan)

Jumlah Lowongan Pekerjaan Inggris Capai Rekor

Pemilik usaha di Inggris meningkatkan jumlah payroll hingga memecahkan rekor tertinggi pada September, sebelum skema subsidi upah pemerintah berakhir. Jumlah pekerja membukukan kenaikan terbesar sejak 2014, dengan kenaikan hingga 207.000 pada bulan Agustus. (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							3,089.9							
BBCA	36,600	6,770	36,200	Hold	(1.1)	25.0	902.4	30.7x	4.8x	16.5	0.3	(0.1)	18.1	1.1
BBRI	4,220	4,068	N/A	Under Review		31.9	638.4	25.3x	2.7x	11.0	2.3	6.4	22.8	1.3
BBNI	6,400	6,175	6,050	Underweight	(5.5)	34.5	119.4	30.9x	1.0x	3.4	0.7	(5.7)	12.8	1.5
BMRI	7,000	6,325	7,450	Overweight	6.4	23.3	326.7	16.9x	1.7x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,084.0							
GGRM	33,275	41,000	34,200	Hold	2.8	(25.1)	64.0	10.4x	1.1x	10.6	7.8	12.9	(39.5)	0.9
ICBP	8,875	9,575	11,300	Buy	27.3	(10.6)	103.5	16.1x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,675	6,850	8,000	Buy	19.9	(7.9)	58.6	8.3x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,320	2,710	2,700	Buy	16.4	(4.1)	51.9	25.2x	4.3x	18.2	2.2	18.7	0.0	0.8
HMSP	1,125	1,505	1,300	Buy	15.6	(28.1)	130.9	16.8x	5.1x	29.8	6.5	6.5	(14.3)	1.0
UNVR	4,930	7,350	5,500	Overweight	11.6	(38.2)	188.1	28.5x	46.9x	102.8	3.8	(7.3)	(15.8)	0.8
CPIN	6,425	6,525	6,675	Hold	3.9	8.0	105.4	21.0x	4.0x	20.6	1.7	28.8	73.0	1.2
AALI	10,225	12,325	12,000	Buy	17.4	(8.1)	19.7	18.0x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,435	1,375	1,380	Hold	(3.8)	51.1	9.8	8.8x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							341.6							
ERAA	620	440	850	Buy	37.1	87.9	9.9	9.4x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	825	790	825	Hold	-	26.9	13.7	102.7x	2.4x	2.3	N/A	33.9	N/A	1.2
ACES	1,405	1,715	1,600	Overweight	13.9	(13.8)	24.1	37.0x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	1,935	2,290	2,050	Overweight	5.9	54.2	28.6	19.9x	6.1x	28.1	N/A	24.8	39.9	1.1
Healthcare							242.1							
KLBF	1,370	1,480	1,750	Buy	27.7	(13.6)	64.2	22.6x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	(1.1)	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,330	2,730	3,250	Buy	39.5	(7.2)	33.2	28.5x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							778.24							
TLKM	3,780	3,269	4,400	Buy	16.4	40.2	374.5	16.8x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,150	5,050	6,400	Hold	4.1	198.5	33.4	6.4x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	4,150	4,630	5,100	Buy	22.9	8.4	30.1	24.1x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	3,230	2,730	3,150	Hold	(2.5)	47.5	34.6	N/A	1.8x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,240	960	1,520	Buy	22.6	20.4	63.3	19.2x	5.8x	32.6	2.3	7.8	30.8	0.8
TBIG	2,830	1,630	3,240	Overweight	14.5	109.6	64.1	50.8x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,390	1,985	1,410	Hold	1.4	11.6	12.5	660.4x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,255	1,865	1,380	Overweight	10.0	34.9	7.8	39.3x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							268.9							
CTRA	1,055	985	1,320	Buy	25.1	37.9	19.6	12.0x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,110	1,225	1,345	Buy	21.2	39.6	23.5	22.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	30.0	25.0	27.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							515.0							
PGAS	1,535	1,655	2,030	Buy	32.2	48.3	37.2	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,830	2,810	2,250	Sell	(20.5)	39.4	32.6	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	26,425	13,850	16,250	Sell	(38.5)	222.3	29.9	15.8x	2.2x	14.3	1.8	3.6	266.7	1.3
ADRO	1,885	1,430	1,840	Hold	(2.4)	63.9	60.3	26.2x	1.1x	4.3	3.5	14.7	9.5	1.4
Industrial							405.5							
UNTR	26,275	26,600	25,500	Hold	(2.9)	16.8	98.0	15.2x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	5,875	6,025	6,000	Hold	2.1	23.9	237.8	17.5x	1.5x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							789.7							
SMGR	7,925	12,425	12,275	Buy	54.9	(15.2)	47.0	15.8x	1.4x	8.9	2.4	1.2	30.1	1.3
INTP	10,300	14,475	14,225	Buy	38.1	(7.8)	37.9	19.7x	1.7x	8.3	7.0	8.0	24.8	1.2
INCO	4,950	5,100	5,500	Overweight	11.1	29.2	49.2	39.0x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,370	1,935	3,270	Buy	38.0	209.8	57.0	25.6x	2.9x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NH KSI 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.	5.2%	—	5.4%
12 - Oct.	UK	13:00	Jobless Claims Change	Sept.	-51.1k	—	-58.6k
	GE	16:00	ZEW Survey Expectations	Oct.	22.3	23.5	26.5
	GE	16:00	ZEW Survey Current Situations	Oct.	21.6	28.0	31.9
Wednesday	CH	—	Trade Balance	Sept.		\$45.00Bn	\$58.34Bn
13 - Oct.	GE	13:00	CPI MoM	Sept.		0.0%	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 12 OKTOBER 2021

INDEX 6486.26 (+0.41%)
 TRANSACTIONS 18.44 TRILLION
 NETT FOREIGN 428 BILLION (SELL)

PREDICTION 13 OKTOBER 2021

DOWNWARD
 6400-6500

WHITE CANDLE
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 12 OKTOBER 2021

CLOSING 4930 (+2.07%)

PREDICTIONS 13 OKTOBER 2021

BUY
 TARGET PRICE 5150
 STOPLOSS 4900

CUP & HANDLE
 MACD POSITIF
 STOCHASTIC OLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 12 OKTOBER 2021

CLOSING 1535 (+3.72%)

PREDICTIONS 13 OKTOBER 2021

BUY
 TARGET PRICE 1820
 STOPLOSS 1520

BULL FLAG
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 12 OKTOBER 2021

CLOSING 6400 (0%)

PREDICTIONS 13 OKTOBER 2021

BUY

TARGET PRICE 6750

STOPLOSS 6350

DOJI

MACD POSITIF

STOCHASTIC UPTREND

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 12 OKTOBER 2021

CLOSING 1390 (+6.51%)

PREDICTIONS 13 OKTOBER 2021

BUY

TARGET PRICE 1495

STOPLOSS 1365

BREK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 12 OKTOBER 2021

CLOSING 1125 (+2.27%)

PREDICTIONS 13 OKTOBER 2021

BUY

TARGET PRICE 1225

STOPLOSS 1110

MORING STAR

MACD POSITIF

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