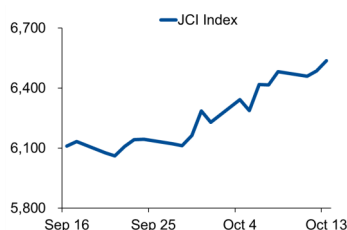


# Morning Brief

Daily | 14 Oct, 2021

## JCI Movement



## Today's Outlook:

Wall Street berhasil *rebound* pada penutupan (13/10), dipimpin oleh indeks Nasdaq yang naik 0,73%. Rilis notulen rapat the Federal Reserve periode September menunjukkan sebagian besar pejabat bank sentral melihat bahwa proses tapering akan dimulai pada pertengahan November. Sementara itu, inflasi AS bulan lalu tercatat naik 0,4%; sehingga secara tahunan posisi IHK berada pada level 5,4%.

Dari dalam negeri, penguatan harga pada saham-saham *big caps* kembali menopang kenaikan IHSG sebesar 0,78%. Emiten-emiten *blue chips* di sektor perbankan dan barang konsumsi mengalami penguatan signifikan di tengah aksi *net buy* asing senilai Rp 1,2 triliun. Untuk hari ini, indeks acuan akan mencoba untuk naik ke rentang konsolidasi yang lebih tinggi dengan proyeksi pergerakan di 6.500-6.650.

## Company News

- MPPA : Akan *Rights Issue* 1,17 Miliar Saham
- TINS : Optimis Kinerja Kuat
- ARCI : Maksimalkan Capex untuk Eksplorasi

## Domestic & Global News

- BI: Kinerja Manufaktur 3Q21 Menurun
- Ekspor China Tumbuh Kuat di September

## Sectors

	Last	Chg.	%
Industrial	1133.04	25.04	2.26%
Consumer Non-Cyclicals	726.17	12.46	1.75%
Finance	1483.28	11.02	0.75%
Basic Material	1154.08	5.05	0.44%
Healthcare	1350.40	5.44	0.40%
Property	853.67	1.87	0.22%
Infrastructure	976.86	-2.94	-0.30%
Technology	8706.91	-51.53	-0.59%
Consumer Cyclical	830.18	-6.08	-0.73%
Energy	1053.91	-13.35	-1.25%
Transportation & Logistic	1232.29	21.05	-1.68%

## 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	77.30

## JCI Index

Oct 13	6,536.90
Chg.	+50.63pts (+0.78%)
Volume (bn shares)	234.005
Value (IDR tn)	17.79
<b>Adv. 189 Dec. 306 Unc. 240 Untr. 82</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,602.8	UNVR	514.8
BBRI	1,127.0	BMRI	475.6
BBNI	988.8	MLPL	388.8
ASII	884.8	PGAS	369.6
BUKA	672.0	ADRO	329.0

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	506.2	CASA	299.4
ASII	431.2	BUKA	124.9
BMRI	167.8	PGAS	79.7
BBCA	137.8	BBNI	59.5
ADRO	66.0	INKP	25.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.21%	-0.02%
USDIDR	14,218	0.00%
KRWIDR	11.91	0.42%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,377.81	(0.53)	0.00%
S&P 500	4,363.80	13.15	0.30%
FTSE 100	7,141.82	11.59	0.16%
DAX	15,249.38	102.51	0.68%
Nikkei	28,140.28	(90.33)	-0.32%
Hang Seng	24,962.59	(362.50)	-1.43%
Shanghai	3,561.76	14.83	0.42%
KOSPI	2,944.41	28.03	0.96%
EIDO	24.16	0.48	2.03%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.0	32.8	1.86%
Crude Oil (\$/bbl)	80.44	(0.20)	-0.25%
Coal (\$/ton)	234.85	(4.80)	-2.00%
Nickel LME (\$/MT)	18,918	(60.0)	-0.32%
Tin LME (\$/MT)	36,386	(87.0)	-0.24%
CPO (MYR/Ton)	5,021	166.0	3.42%

### **MPPA : Akan Rights Issue 1,17 Miliar Saham**

PT Matahari Putra Prima Tbk. (MPPA) akan melakukan *rights issue* atau penawaran umum terbatas (PUT VI) dalam rangka penambahan modal. MPPA akan menawarkan maksimal 1,17 triliun saham dengan nilai nominal Rp50 untuk setiap saham, dengan harga pelaksanaan Rp760 setiap saham. Total dana yang akan diraih dapat mencapai Rp890,11 miliar atau mewakili 13,46% dari modal ditempatkan dan disetor penuh setelah PUT VI. (Bisnis.com).

### **ARCI : Maksimalkan Capex untuk Eskplorasi**

PT Archi Indonesia Tbk (ARCI) terus mendorong program eksplorasi demi meningkatkan cadangan bijih emas. Saat ini belanja modal ARCI sebagian besar telah dikeluarkan untuk mendukung kegiatan eksplorasi dan peningkatan kapasitas pabrik pengolahan. ARCI menyiapkan *capital expenditure* (capex) sebesar US\$ 70 juta hingga US\$ 80 juta pada tahun ini. Untuk kegiatan eksplorasi sendiri, hingga September 2021, ARCI telah mengeluarkan biaya sekitar US\$ 10,6 juta atau setara dengan Rp 151 miliar. (Kontan)

### **TINS : Optimis Kinerja Kuat**

PT Timah Tbk (TINS) optimistis kinerja keuangan kuartal III/2021 dan kuartal IV/2021 akan lebih kuat. Hal ini dikarenakan harga timah masih terus menanjak dan melanjutkan reli sepanjang tahun, yang terdorong oleh gangguan pasokan karena pandemi dan tingginya permintaan. Hal tersebut menjadi sentimen positif bagi TINS. Sebagai tambahan, harga timah sepanjang tahun ini sudah naik sampai 80 persen, melampaui logam dasar lainnya. (Bisnis.com)

## Domestic & Global News

### **BI: Kinerja Manufaktur 3Q21 Menurun**

Kinerja sektor Industri Pengolahan atau industri manufaktur di 3Q21 terindikasi menurun. Hal ini tercermin dari Prompt Manufacturing Index Bank Indonesia (PMI-BI) yang sebesar 48,75%, atau lebih rendah dari 51,4% pada 2Q21. Angka ini, seiring dengan penurunan kegiatan dunia usaha karena ada kebijakan pembatasan mobilitas. (Kontan)

### **Ekspor China Tumbuh Kuat di September**

Pertumbuhan ekspor China meningkat secara tidak terduga pada bulan September, seiring permintaan global yang kuat mengimbangi tekanan masalah daya listrik, kemacetan bahan baku, dan kemunculan kasus Covid-19 dalam negeri yang dialami pabrik-pabrik. Pengiriman pada bulan September melonjak 28,1% dibandingkan tahun sebelumnya, naik dari 25,6% di Agustus. Analisis yang disurvei Reuters memperkirakan penurunan pertumbuhan ke 21%. (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
<b>Finance</b>							3,125.1							
BBCA	7,525	6,770	7,240	Hold	(3.8)	27.5	927.6	31.6x	5.0x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,280	4,068	N/A	<i>Under Review</i>		30.6	647.5	25.6x	2.7x	11.0	2.3	6.4	22.8	1.3
BBNI	6,675	6,175	6,050	Underweight	(9.4)	34.8	124.5	32.2x	1.1x	3.4	0.7	(5.7)	12.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	22.9	331.3	17.1x	1.8x	10.5	3.1	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,104.0							
ICBP	8,950	9,575	11,300	Buy	26.3	(10.1)	104.4	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(4.9)	59.5	8.4x	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
CPIN	6,425	6,525	6,675	Hold	3.9	7.5	105.4	21.0x	4.0x	20.6	1.7	28.8	73.0	1.2
AALI	10,325	12,325	12,000	Buy	16.2	(6.6)	19.9	18.2x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	49.5	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
<b>Consumer Cyclicals</b>							339.1							
ERAA	605	440	850	Buy	40.5	80.1	9.6	9.2x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	845	790	825	Hold	(2.4)	29.0	14.0	105.1x	2.4x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(13.5)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
<b>Healthcare</b>							243.2							
KLBF	1,385	1,480	1,750	Buy	26.4	(12.9)	64.9	22.8x	3.6x	16.6	4.0	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	0.8	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,270	2,730	3,250	Buy	43.2	(14.0)	32.3	27.7x	5.8x	23.8	1.6	65.8	115.0	0.3
<b>Infrastructure</b>							775.97							
TLKM	3,770	3,269	4,400	Buy	16.7	35.9	373.5	16.8x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	6,100	5,050	6,400	Hold	4.9	191.9	33.1	6.3x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	4,340	4,630	5,100	Buy	17.5	14.5	31.5	25.2x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,150	2,730	3,150	Hold	-	42.5	33.8	N/A	1.7x	(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	98.6	64.1	50.8x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,380	1,985	1,410	Hold	2.2	10.0	12.4	655.6x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,255	1,865	1,380	Overweight	10.0	34.2	7.8	39.3x	0.7x	1.8	N/A	(4.3)	366.7	1.8
<b>Property &amp; Real Estate</b>							269.5							
CTRA	1,070	985	1,320	Buy	23.4	40.8	19.9	12.2x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,115	1,225	1,345	Buy	20.6	40.3	23.6	22.3x	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
<b>Energy</b>							508.7							
PGAS	1,500	1,655	2,030	Buy	35.3	40.8	36.4	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,790	2,810	2,250	Sell	(19.4)	36.1	32.1	10.8x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	26,250	13,850	16,250	Sell	(38.1)	219.1	29.7	15.7x	2.2x	14.3	1.8	3.6	266.7	1.3
ADRO	1,860	1,430	1,840	Hold	(1.1)	57.0	59.5	25.8x	1.1x	4.3	3.6	14.7	9.5	1.4
<b>Industrial</b>							421.5							
UNTR	26,225	26,600	25,500	Hold	(2.8)	16.7	97.8	15.2x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	6,275	6,025	6,000	Hold	(4.4)	30.2	254.0	18.7x	1.6x	8.6	2.1	19.6	(22.4)	1.2
<b>Basic Ind.</b>							791.9							
SMGR	8,300	12,425	12,275	Buy	47.9	(10.8)	49.2	16.6x	1.5x	8.9	2.3	1.2	30.1	1.3
INTP	10,925	14,475	14,225	Buy	30.2	(5.0)	40.2	20.9x	1.8x	8.3	6.6	8.0	24.8	1.2
INCO	4,940	5,100	5,500	Overweight	11.3	17.9	49.1	38.9x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	145.0	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
<b>Friday</b>	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
<b>Monday</b>	—	—	—	—	—	—	—
11 - Oct.	—	—	—	—	—	—	—
<b>Tuesday</b>	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
<b>Wednesday</b>	CH	10:07	Trade Balance	Sept.	\$66.76Bn	\$45.00Bn	\$58.34Bn
13 - Oct.	GE	13:00	CPI MoM	Sept.	0.0%	0.0%	0.0%
	US	18:00	MBA Mortgage Applications	Oct. 8	0.2%	—	-6.9%
	US	19:30	CPI MoM	Sept.	0.4%	0.3%	0.3%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	ITMA, BULL
11 - Oct.	Cum Dividend	AUTO, AALI
<b>Tuesday</b>	RUPS	KIOS, BRMS
12 - Oct.	Cum Dividend	—
<b>Wednesday</b>	RUPS	SCMA, MDRN, LPKR, LPCK
13 - Oct.	Cum Dividend	NELY
<b>Thursday</b>	RUPS	PURE, ETWA
14 - Oct.	Cum Dividend	VICI, ASGR
<b>Friday</b>	RUPS	POWR, PGJO, MBSS, DPUM, DADA, BCIC, BBHI, ADMF
15 - Oct.	Cum Dividend	—

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 13 OKTOBER 2021

INDEX 6536.90 (+0.78%)  
 TRANSACTIONS 17.99 TRILLION  
 NETT FOREIGN 1205 BILLION (BUY)

PREDICTION 14 OKTOBER 2021

UPWARD  
 6500-6650

RIDING  
 MACD POSITIF  
 STOCHASTIC OVERBOUGHT

**BMRI—PT BANK MANDIRI (PERSERO) TBK**



PREVIOUS 13 OKTOBER 2021

CLOSING 7100 (+1.43%)

PREDICTIONS 14 OKTOBER 2021

BUY  
 TARGET PRICE 7450  
 STOPLOSS 7000

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**INDF—PT INDOFOOD SUKSES MAKMUR TBK**



PREVIOUS 13 OKTOBER 2021

CLOSING 6775 (+1.5%)

PREDICTIONS 14 OKTOBER 2021

BUY  
 TARGET PRICE 7025  
 STOPLOSS 6750

RIDING  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**UNVR—PT UNILEVER INDONESIA TBK**



PREVIOUS 13 OKTOBER 2021

CLOSING 5250 (+6.49%)

PREDICTIONS 14 OKTOBER 2021

BUY ON WEAKNESS

TARGET PRICE 6000

STOPLOSS 5000

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**JSMR—PT JASA MARGA (PERSERO) TBK**



PREVIOUS 13 OKTOBER 2021

CLOSING 4340 (+64.58%)

PREDICTIONS 14 OKTOBER 2021

BUY

TARGET PRICE 4500

STOPLOSS 4300

BREK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**BEBS—PT BERKAH BETON SEDAYA TBK**



PREVIOUS 13 OKTOBER 2021

CLOSING 1575 (+7.51%)

PREDICTIONS 14 OKTOBER 2021

BUY

TARGET PRICE 1950

STOPLOSS 1530

MORING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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