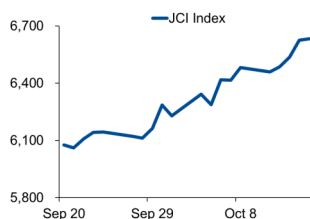


# Morning Brief

Daily | 18 Oct, 2021

## JCI Movement



## Today's Outlook:

Wall Street kembali menutup pekan lalu (15/10) di zona hijau, dengan Dow Jones memimpin penguatan sebesar 1,09%. Data penjualan ritel secara mengejutkan dilaporkan tumbuh sebesar 0,7% pada bulan September lalu, jauh melebihi ekspektasi konsensus yang memproyeksikan kontraksi 0,2%. Hal ini mengindikasikan dampak varian delta terhadap ekonomi sudah mulai mereda.

Tren penguatan IHSG berlanjut dengan kenaikan 0,11% pada Jumat lalu, meski cenderung berada di zona merah sepanjang hari. Perkembangan krisis listrik yang melanda beberapa negara maju masih menjadi salah satu sentimen penopang bagi pergerakan pasar saham. Memasuki pekan baru, pergerakan IHSG berpotensi untuk kembali menguji level *all-time high* dengan proyeksi rentang pergerakan di 6.600-6.750.

## Company News

- KUAS : Masuk Masa Penawaran Umum
- PTPP : Kontrak Baru Rp 13,48 Triliun
- DNAR : APRO Financial Serap Rp 456,8 Miliar *Right Issue* DNAR

## Domestic & Global News

- Neraca Perdagangan September Surplus
- Penjualan Ritel AS Naik di Bulan September

## Sectors

	Last	Chg.	%
Property	870.16	7.41	0.86%
Basic Material	1194.39	7.80	0.66%
Infrastructure	988.99	5.85	0.60%
Finance	1510.97	7.96	0.53%
Energy	1052.69	-0.40	-0.04%
Consumer Cyclical	837.55	-1.41	-0.17%
Industrial	1117.04	-1.99	-0.18%
Consumer Non-Cyclical	733.28	-2.82	-0.38%
Technology	9028.76	-39.48	-0.44%
Healthcare	1354.82	-6.32	-0.46%
Transportation & Logistic	1202.36	-12.04	-0.99%

## 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 15	6,633.33
Chg.	+7.22pts (+0.11%)
Volume (bn shares)	195.63
Value (IDR tn)	17.63
<b>Adv. 240 Dec. 257 Unc. 238 Untr. 76</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,361.6	MDKA	439.7
BBCA	1,082.5	BBNI	402.7
ANTM	637.8	UNVR	402.3
ARTO	536.3	BMRI	301.0
ASII	514.7	ADRO	285.6

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	734.4	UNVR	127.3
BMRI	90.6	BBNI	57.6
AGRO	53.6	SMGR	50.0
ADRO	41.3	INDF	46.9
ITMG	34.5	BBCA	40.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	-0.08%
USDIDR	14,075	-0.30%
KRWIDR	11.90	0.07%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,294.76	382.20	1.09%
S&P 500	4,471.37	33.11	0.75%
FTSE 100	7,234.03	26.32	0.37%
DAX	15,587.36	124.64	0.81%
Nikkei	29,068.63	517.70	1.81%
Hang Seng	25,330.96	368.37	1.48%
Shanghai	3,572.37	14.09	0.40%
KOSPI	3,015.06	26.42	0.88%
EIDO	24.69	0.10	0.41%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,767.6	(28.3)	-1.57%
Crude Oil (\$/bbl)	82.28	0.97	1.19%
Coal (\$/ton)	222.55	(11.70)	-4.99%
Nickel LME (\$/MT)	20,020	726.0	3.76%
Tin LME (\$/MT)	37,200	277.0	0.75%
CPO (MYR/Ton)	4,961	84.0	1.72%

### **KUAS : Masuk Masa Penawaran Umum**

Perusahaan penyedia peralatan dan perlengkapan pengecatan, PT Ace Oldfields, Tbk (KUAS), siap terdaftar di papan bursa pada 25 Oktober 2021, mundur dari target sebelumnya 18 Oktober. Dengan jadwal baru ini, KUAS akan memulai masa penawaran umum perdana saham pada 18 - 21 Oktober 2021. Lebih detail, KUAS akan merilis 390 juta saham ke publik dengan nilai yang ditawarkan kepada masyarakat Rp 195 per saham dan menerbitkan 130 juta waran seri I yang menyertai saham baru. (Kontan)

### **DNAR : APRO Financial Serap Rp 456,8 Miliar *Right Issue* DNAR**

Apro Financial Co Ltd telah menyetor Rp 456,8 miliar melalui penyerapan 2.319.917.709 saham right issue PT Bank Oke Indonesia Tbk (DNAR). Hal ini membuat porsi kepemilikan Apro Financial, bertambah menjadi 91,89%. Sebelumnya, dalam prospektus *right issue* DNAR disebutkan Apro Financial selaku pembeli siaga berpotensi memegang sebanyak 93,65%. Apabila semua pemegang DNAR melaksanakan right issue maka DNAR akan meraih dana sebesar Rp 499,82 miliar. (Investor Daily)

### **PTPP : Kontrak Baru Rp 13,48 Triliun**

PT PP Tbk (PTPP) mencatatkan, perolehan kontrak baru hingga September 2021 mencapai Rp 13,48 triliun atau tercatat tumbuh 14,62% YoY. Targetnya, hingga akhir tahun ini, capaian kontrak baru PTPP dapat mencapai Rp 30,1 triliun. Adapun, hingga saat ini perseroan telah menggarap sekitar 20 proyek yang masih terus berjalan. Sementara mengenai alokasi belanja modal di 2021, sampai dengan September, perseroan telah merealisasikan capex sebesar Rp 1,86 triliun. (Kontan)

## Domestic & Global News

### **Neraca Perdagangan September Surplus**

Neraca perdagangan barang Indonesia September 2021 kembali mencatat surplus, meski menurun dari surplus Agustus 2021. Badan Pusat Statistik (BPS) menyebut, surplus neraca dagang bulan September sebesar US\$ 4,37 miliar, atau turun dari US\$ 4,74 miliar pada bulan sebelumnya. Komoditas yang menyumbang surplus terbesar datang dari komoditas non minyak dan gas (non migas), yaitu bahan bakar mineral, lemak dan minyak hewani/nabati, serta besi dan baja. (Kontan)

### **Penjualan Ritel AS Naik di Bulan September**

Penjualan ritel AS naik secara tidak terduga pada bulan September. Penjualan ritel naik 0,7% pada bulan lalu, jauh di atas perkiraan penurunan 0,2% oleh ekonom yang disurvei Reuters. Pengeluaran bergeser dari barang ke jasa selama pandemi Covid-19, menghambat rantai pasokan. (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
<b>Finance</b>							3,180.8							
BBCA	7,650	6,770	7,240	Underweight	(5.4)	32.8	943.1	32.1x	5.0x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,320	4,068	N/A	<i>Under Review</i>		36.2	653.5	25.9x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	6,750	6,175	6,050	Underweight	(10.4)	40.3	125.9	32.6x	1.1x	3.4	0.7	(5.7)	12.8	1.5
BMRI	7,150	6,325	7,450	Hold	4.2	28.3	333.7	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,114.5							
ICBP	9,275	9,575	11,300	Buy	21.8	(4.9)	108.2	16.8x	3.3x	20.9	2.3	22.4	(4.8)	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(4.2)	59.5	8.4x	1.3x	16.3	4.1	20.1	20.7	0.9
MYOR	2,570	2,710	2,700	Overweight	5.1	6.6	57.5	27.9x	4.8x	18.2	2.0	18.7	0.0	0.8
CPIN	6,350	6,525	6,675	Overweight	5.1	6.7	104.1	20.7x	4.0x	20.6	1.8	28.8	73.0	1.2
AAII	10,425	12,325	12,000	Buy	15.1	(5.2)	20.1	18.4x	1.0x	5.7	2.4	19.3	65.7	1.4
LSIP	1,460	1,375	1,380	Underweight	(5.5)	57.8	10.0	9.0x	1.0x	12.0	1.4	39.0	461.5	1.6
<b>Consumer Cyclicals</b>							342.2							
ERAA	600	440	850	Buy	41.7	81.8	9.6	9.1x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	37.5	14.6	109.5x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,405	1,715	1,600	Overweight	13.9	(11.1)	24.1	37.0x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
<b>Healthcare</b>							243.8							
KLBF	1,445	1,480	1,750	Buy	21.1	(6.8)	67.7	23.8x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	2.1	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	(14.7)	32.3	27.7x	5.8x	23.8	1.6	65.8	115.0	0.3
<b>Infrastructure</b>							785.27							
TLKM	3,810	3,269	4,400	Buy	15.5	40.3	377.4	17.0x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,500	5,050	6,400	Hold	(1.5)	217.1	35.3	6.8x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	4,430	4,630	5,100	Buy	15.1	18.4	32.2	25.7x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,150	2,730	3,150	Hold	-	47.9	33.8	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,205	960	1,520	Buy	26.1	17.6	61.5	18.6x	5.7x	32.6	2.3	7.8	30.8	0.8
TBIG	2,890	1,630	3,240	Overweight	12.1	95.3	65.5	51.8x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,440	1,985	1,410	Hold	(2.1)	18.0	12.9	684.1x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,330	1,865	1,380	Hold	3.8	43.8	8.2	41.7x	0.8x	1.8	N/A	(4.3)	366.7	1.8
<b>Property &amp; Real Estate</b>							274.8							
CTRA	1,130	985	1,320	Buy	16.8	45.8	21.0	12.8x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,145	1,225	1,345	Buy	17.5	44.0	24.2	22.9x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	530	510	585	Overweight	10.4	35.2	25.5	28.0x	1.7x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							508.1							
PGAS	1,525	1,655	2,030	Buy	33.1	48.1	37.0	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,830	2,810	3,420	Buy	20.8	38.0	32.6	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	26,000	13,850	16,250	Sell	(37.5)	213.3	29.4	15.7x	2.2x	14.3	1.8	3.6	266.7	1.3
ADRO	1,860	1,430	1,840	Hold	(1.1)	52.5	59.5	26.2x	1.1x	4.3	3.6	14.7	9.5	1.4
<b>Industrial</b>							417.2							
UNTR	25,500	26,600	25,500	Hold	-	16.6	95.1	14.7x	1.5x	10.5	3.2	12.4	11.2	0.9
ASII	6,250	6,025	6,000	Hold	(4.0)	26.8	253.0	18.6x	1.6x	8.6	2.1	19.6	(22.4)	1.2
<b>Basic Ind.</b>							818.9							
SMGR	8,775	12,425	12,275	Buy	39.9	(4.4)	52.0	17.5x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	11,350	14,475	14,225	Buy	25.3	(3.8)	41.8	21.7x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,100	5,100	5,500	Overweight	7.8	28.8	50.7	40.7x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,470	1,935	3,270	Buy	32.4	162.8	59.4	26.7x	3.0x	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>	ID	09:00	Trade Balance	Sept.	\$4,370Mn	\$3,865Mn	\$4,740Mn
<i>15 - Oct.</i>	US	19:30	Empire Manufacturing	Oct.	19.8	25.0	34.3
	US	19:30	Retail Sales Advance MoM	Sept.	0.7%	-0.2%	0.7%
	US	21:00	U. of Mich. Sentiment	Oct.	71.4	73.1	72.8
<b>Monday</b>	CH	09:00	GDP YoY	3Q		5.0%	7.9%
<i>18 - Oct.</i>	CH	09:00	Retail Sales YoY	Sept.		3.5%	2.5%
	CH	09:00	Industrial Production YoY	Sept.		3.8%	5.3%
	US	20:15	Industrial Production MoM	Sept.		—	0.4%
<b>Tuesday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Oct.		3.50%	3.50%
<i>19 - Oct.</i>	US	19:30	Housing Starts	Sept.		1,610k	1,615k
<b>Wednesday</b>	UK	13:00	CPI MoM	Sept.		—	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.		—	3.2%
	EC	16:00	CPI YoY	Sept.		—	3.0%
	US	18:00	MBA Mortgage Applications	Oct.		—	0.2%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Oct.		—	293k
<i>21 - Oct.</i>	US	21:00	Leading Index	Sept.		0.5%	0.9%
	US	21:00	Existing Home Sales	Sept.		6.02m	5.88m
<b>Friday</b>	UK	15:30	Markit UK PMI Manufacturing	Oct.		—	57.1
<i>22 - Oct.</i>	GE	14:30	Markit/ BME Germany Manufacturing	Oct.		—	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.		—	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.		60.5	60.7

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	—
<i>18 - Oct.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	UNSP, TGKA
<i>19 - Oct.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	PSSI
<i>20 - Oct.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	ZINC, PYFA, PMJS, LTLS, IKAI, CCSI, BHAT
<i>21 - Oct.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	HAI, BBRM
<i>22 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 OKTOBER 2021

INDEX 6633.33.11 (+0.11%)  
 TRANSACTIONS 17.63 TRILLION  
 NETT FOREIGN 1501 BILLION (BUY)

PREDICTION 18 OKTOBER 2021

UPWARD  
 6600-6750

DOJI  
 MACD POSITIF  
 STOCHASTIC OVERBOUGHT

**JJFA—PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 15 OKTOBER 2021

CLOSING 1860 (+0.81%)

PREDICTIONS 18 OKTOBER 2021

BUY  
 TARGET PRICE 1920  
 STOPLOSS 1850

MORNING STAR  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**MDKA—PT MERDEKA COPPER GOLD TBK**



PREVIOUS 15 OKTOBER 2021

CLOSING 3250 (+5.18%)

PREDICTIONS 18 OKTOBER 2021

BUY  
 TARGET PRICE 3780  
 STOPLOSS 3100

BULL FLAG  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**AGRO—PT BRI AGRONIAGA TBK**



PREVIOUS 15 OKTOBER 2021

CLOSING 2010 (+7.77%)

PREDICTIONS 18 OKTOBER 2021

BUY

TARGET PRICE 2230

STOPLOSS 1980

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

**CTRA—PT CIPUTRA DEVELOPMENT TBK**



PREVIOUS 15 OKTOBER 2021

CLOSING 1130 (+2.73%)

PREDICTIONS 18 OKTOBER 2021

BUY

TARGET PRICE 1190

STOPLOSS 1120

RIDING

MACD POSITIF

STOCHASTIC UPTREND

**PTPP—PT PP (PERSERO) TBK**



PREVIOUS 15 OKTOBER 2021

CLOSING 1330 (+2.70%)

PREDICTIONS 18 OKTOBER 2021

BUY

TARGET PRICE 1510

STOPLOSS 1300

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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