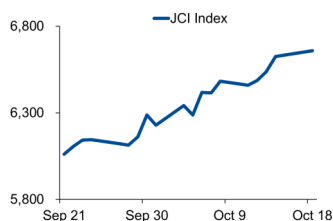


Morning Brief

Daily | 19 Oct, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup mixed pada perdagangan awal pekan (18/10); dengan penguatan pada S&P 500 dan Nasdaq. Investor berekspektasi bahwa *trend* positif kinerja keuangan akan terus berlanjut pada pekan ini. Sentimen ini mampu meredam kenaikan yield US Treasury yang kembali berada di kisaran 1,6%.

Dari bursa domestik, penguatan IHSG sebesar 0,38% kemarin semakin mendekatkan pada level *all-time high*. Pelaku pasar akan mencermati hasil Rapat Dewan Gubernur (RDG) Bank Indonesia pekan ini yang diproyeksikan akan menahan suku bunga acuan di level 3,5%. Secara teknikal, IHSG masih berpeluang untuk menguat terbatas dengan proyeksi rentang pergerakan di 6.600 - 6.750.

Company News

- PPRE : Bukukan Kontrak Baru Rp 4,7 Triliun
- SIDO : Targetkan Penjualan Naik 15%
- ICBP : Terbitkan Global Bond Peringkat BBB-

Domestic & Global News

- Arus Masuk Asing ke Obligasi Turun
- Pertumbuhan Ekonomi Q3 China di Bawah Ekspektasi

Sectors

	Last	Chg.	%
Transportation & Logistic	1224.04	-21.67	1.80%
Industrial	1133.18	16.15	1.45%
Basic Material	1209.32	14.93	1.25%
Finance	1526.38	15.41	1.02%
Consumer Cyclical	840.28	2.73	0.33%
Property	872.99	2.83	0.33%
Healthcare	1356.50	1.68	0.12%
Technology	9032.23	3.47	0.04%
Infrastructure	988.03	-0.96	-0.10%
Energy	1051.46	-1.23	-0.12%
Consumer Non-Cyclicals	732.26	-1.02	-0.14%

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 18	6,658.76
Chg.	+25.43pts (+0.38%)
Volume (bn shares)	218.98
Value (IDR tn)	16.44
Adv. 322 Dec. 183 Unc. 230 Untr. 72	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,257.1	ASII	386.0
BBCA	878.0	BRIS	329.9
BBNI	720.0	MDKA	314.6
ANTM	600.4	ARTO	311.8
BMRI	553.1	TLKM	299.5

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	528.8	BBCA	171.9
BMRI	148.7	UNVR	37.3
BRIS	70.0	ABMM	31.0
TOWR	66.2	INDF	19.9
ANTM	51.5	UNTR	16.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.01%
USDIDR	14,110	0.25%
KRWIDR	11.88	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,258.61	(36.15)	-0.10%
S&P 500	4,486.46	15.09	0.34%
FTSE 100	7,203.83	(30.20)	-0.42%
DAX	15,474.47	(112.89)	-0.72%
Nikkei	29,025.46	(43.17)	-0.15%
Hang Seng	25,409.75	78.79	0.31%
Shanghai	3,568.14	(4.23)	-0.12%
KOSPI	3,006.68	(8.38)	-0.28%
EIDO	24.60	(0.09)	-0.36%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.9	(2.8)	-0.16%
Crude Oil (\$/bbl)	82.44	0.16	0.19%
Coal (\$/ton)	212.80	(9.75)	-4.38%
Nickel LME (\$/MT)	19,997	(23.0)	-0.11%
Tin LME (\$/MT)	37,814	614.0	1.65%
CPO (MYR/Ton)	4,944	85.0	1.75%

PPRE : Bukukan Kontrak Baru Rp 4,7 Triliun

Hingga September 2021, pencapaian kontrak baru PT PP Presisi Tbk (PPRE) telah melebihi target tahun ini atau tembus 130% dari target yaitu sebesar Rp 4,7 triliun. Pencapaian kontrak baru itu tumbuh 241% YoY dari pencapaian kontrak baru hingga September 2020 sebesar Rp 1,9 triliun. Secara komposisi per lini bisnis, perolehan kontrak baru saat ini telah didominasi *mining services*, dan *civil work*. (Kontan)

SIDO : Targetkan Penjualan Naik 15%

PT Industri Jamu Dan Farmasi Sido Muncul Tbk (SIDO) membukukan pertumbuhan penjualan hingga 23% YoY menjadi Rp 2,78 triliun, sepanjang September 2021. Laba bersih SIDO juga naik 35% YoY menjadi Rp 865 miliar. Outlook untuk produk jamu, vitamin, dan suplemen masih akan melanjutkan pertumbuhan didorong oleh permintaan konsumen. SIDO menargetkan penjualan tumbuh paling sedikit 15% dan laba tumbuh paling sedikit 25% untuk tahun 2021. (Kontan)

ICBP : Terbitkan Global Bond Peringkat BBB-

Fitch Ratings menyematkan peringkat BBB- dengan outlook stabil untuk surat utang global yang akan diterbitkan oleh PT Indofood CBP Sukses Makmur Tbk. (ICBP). Perseroan akan menggunakan dana dari emisi global bond itu untuk membayar retensi hingga US\$650 juta yang akan jatuh tempo pada April 2022. Pembayaran retensi ini merupakan bagian dari akuisisi Pinehill Company Ltd. oleh ICBP pada tahun lalu. (Bisnis Indonesia)

Domestic & Global News

Arus Masuk Asing ke Obligasi Turun

Dana investor asing tidak mengalir kencang ke pasar Surat Berharga Negara (SBN) sebagaimana yang terjadi di pasar saham. Sepanjang pertengahan Oktober, investor asing mencatatkan beli bersih Rp 6,64 triliun di bursa saham dalam negeri. Sementara, berdasarkan data Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR), jumlah kepemilikan investor asing di SBN sebesar Rp 953,70 triliun. Jumlah tersebut justru menurun sekitar 0,83% secara month to date dari Rp 961 triliun di akhir September 2021. (Kontan)

Pertumbuhan Ekonomi Q3 China di Bawah Ekspektasi

Ekonomi China pada kuartal ketiga tumbuh lebih lambat dari yang diperkirakan, karena pemadaman listrik dan gangguan pasokan menghambat produksi, sementara COVID-19 menekan konsumsi. Produk domestik bruto (PDB) meningkat 4,9% pada kuartal Juli-September dari tahun sebelumnya, Biro Statistik Nasional mengatakan, angka tersebut masih di bawah 7,9% atau PDB pada April-Juni dan ekspektasi kenaikan 5,2% dalam survei ekonom Reuters. (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							3,201.7							
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	4,410	4,068	N/A	<i>Under Review</i>		37.8	667.1	26.4x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,075	6,175	6,050	Underweight	(14.5)	44.7	131.9	34.2x	1.1x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	25.9	334.8	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,112.9							
ICBP	9,300	9,575	11,300	Buy	21.5	(5.3)	108.5	16.9x	3.3x	20.9	2.3	22.4	(4.8)	0.7
INDF	6,775	6,850	8,000	Buy	18.1	(5.2)	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	5.4	104.1	20.7x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,325	12,325	12,000	Buy	16.2	(5.1)	19.9	18.2x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,450	1,375	1,380	Hold	(4.8)	55.9	9.9	8.9x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							342.9							
ERAA	660	440	850	Buy	28.8	96.4	10.5	10.0x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	885	790	825	Underweight	(6.8)	38.3	14.7	110.1x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,475	1,715	1,600	Overweight	8.5	(6.9)	25.3	38.8x	5.1x	13.1	2.2	(7.0)	(23.6)	1.0
Healthcare							244.1							
KLBF	1,440	1,480	1,750	Buy	21.5	(8.3)	67.5	23.7x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	795	799	930	Buy	17.0	2.0	24.0	20.5x	7.7x	36.4	4.3	23.0	36.1	0.7
MIKA	2,260	2,730	3,250	Buy	43.8	(14.7)	32.2	27.6x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							783.41							
TLKM	3,790	3,269	4,400	Buy	16.1	41.6	375.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,800	5,050	6,400	Underweight	(5.9)	228.5	37.0	7.1x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,450	4,630	5,100	Overweight	14.6	20.6	32.3	25.8x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,090	2,730	3,150	Hold	1.9	45.1	33.1	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,185	960	1,520	Buy	28.3	17.9	60.5	18.3x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,900	1,630	3,240	Overweight	11.7	100.0	65.7	52.0x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,430	1,985	1,410	Hold	(1.4)	14.4	12.8	679.4x	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
Property & Real Estate							275.7							
CTRA	1,120	985	1,320	Buy	17.9	39.1	20.8	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,160	1,225	1,345	Buy	15.9	37.3	24.6	23.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	29.3	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							507.4							
PGAS	1,525	1,655	2,030	Buy	33.1	43.2	37.0	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,860	2,810	3,420	Buy	19.6	39.5	32.9	11.1x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	25,675	13,850	16,250	Sell	(36.7)	203.8	29.0	15.5x	2.2x	14.3	1.8	3.6	266.7	1.2
ADRO	1,875	1,430	1,840	Hold	(1.9)	53.7	60.0	26.3x	1.1x	4.3	3.5	14.7	9.5	1.4
Industrial							420.3							
UNTR	26,300	26,600	25,500	Hold	(3.0)	19.3	98.1	15.2x	1.5x	10.5	3.1	12.4	11.2	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	24.5	252.0	18.5x	1.6x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							829.0							
SMGR	8,900	12,425	12,275	Buy	37.9	(3.0)	52.8	17.7x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,475	14,475	14,225	Buy	24.0	(3.6)	42.2	22.0x	1.9x	8.3	6.3	8.0	24.8	1.2
INCO	5,125	5,100	5,500	Overweight	7.3	24.4	50.9	40.7x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,510	1,935	3,270	Buy	30.3	137.9	60.3	27.1x	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
Friday	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
Monday	CH	09:00	GDP YoY	3Q	4.9%	5.0%	7.9%
<i>18 - Oct.</i>	CH	09:00	Retail Sales YoY	Sept.	4.4%	3.5%	2.5%
	CH	09:00	Industrial Production YoY	Sept.	3.1%	3.8%	5.3%
	US	20:15	Industrial Production MoM	Sept.	-1.3%	0.1%	0.4%
Tuesday	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
Wednesday	UK	13:00	CPI MoM	Sept.		0.4%	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.		3.2%	3.2%
	EC	16:00	CPI YoY	Sept.		3.4%	3.0%
	US	18:00	MBA Mortgage Applications	Oct.		—	0.2%
Thursday	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
Friday	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
Monday	RUPS	—
<i>18 - Oct.</i>	Cum Dividend	—
Tuesday	RUPS	UNSP, TGKA
<i>19 - Oct.</i>	Cum Dividend	—
Wednesday	RUPS	PSSI
<i>20 - Oct.</i>	Cum Dividend	—
Thursday	RUPS	ZINC, PYFA, PMJS, LTLS, IKAI, CCSI, BHAT
<i>21 - Oct.</i>	Cum Dividend	—
Friday	RUPS	HAI, BBRM
<i>22 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 18 OKTOBER 2021

INDEX 6658.76 (+0.38%)
TRANSACTIONS 16.44 TRILLION
NETT FOREIGN 1018 BILLION (BUY)

PREDICTION 19 OKTOBER 2021

UPWARD
6600-6750

DOJI
MACD POSITIF
STOCHASTIC OVERBOUGHT

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 8900 (+4.71%)

PREDICTIONS 19 OKTOBER 2021

BUY
TARGET PRICE 9425
STOPLOSS 8800

BREAK OUT RISING WEDGE
MACD POSITIF
STOCHASTIC UPTREND

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 4410 (+2.08%)

PREDICTIONS 19 OKTOBER 2021

BUY
TARGET PRICE 4780
STOPLOSS 4380

RIDING
MACD POSITIF
STOCHASTIC GOLDEN CROSS

HRUM—PT HARUM ENERGY TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 8400 (+2.75%)

PREDICTIONS 19 OKTOBER 2021

BUY

TARGET PRICE 9575

STOPLOSS 8300

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 4390 (+2.57%)

PREDICTIONS 19 OKTOBER 2021

BUY

TARGET PRICE 4750

STOPLOSS 4360

BULLISH ENGLUFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 18 OKTOBER 2021

CLOSING 2780 (+3.73%)

PREDICTIONS 19 OKTOBER 2021

BUY

TARGET PRICE 3030

STOPLOSS 2750

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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