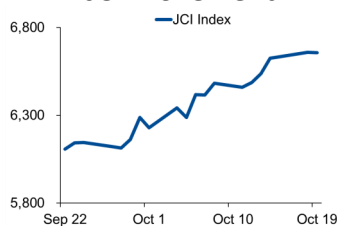


Morning Brief

Daily | 21 Oct, 2021

JCI Movement



Today's Outlook:

Bursa saham AS cenderung menguat pada penutupan (20/10), dengan Dow Jones sempat menyentuh rekor *intraday* tertinggi. Mulai maraknya rilis kinerja keuangan kuartal III/2021 masih menjadi katalis positif bagi pergerakan indeks saham. Estimasi analis memperkirakan rata-rata kenaikan laba bersih sebesar 33% yoy pada perusahaan-perusahaan anggota S&P500.

Meski melemah tipis pada perdagangan (19/10); momentum positif IHSG terlihat masih terjaga dengan akumulasi *net buy* asing mencapai Rp 513 miliar. Rotasi keluar dari saham-saham ekonomi baru terlihat masih berlanjut, ditandai dengan turunnya indeks sektor teknologi sebesar 1,57%. Secara teknikal, IHSG berpotensi untuk kembali menguji level *all-time high* dengan rentang pergerakan di 6.600-6.750.

Company News

- INCO : Produksi Turun pada 3Q21
- SMRA : Bukukan *Marketing Sales* Rp 3,4 Triliun
- GTSI : Raih Kontrak Rp58,2 Miliar dari BP Berau

Domestic & Global News

- BI Tahan Suku Bunga Acuan
- Data Perumahan AS di Bawah Ekspektasi

Sectors

	Last	Chg.	%
Technology	8890.12	-142.11	-1.57%
Energy	1045.22	-6.24	-0.59%
Property	869.44	-3.55	-0.41%
Consumer Non-Cyclicals	730.13	-2.12	-0.29%
Infrastructure	985.35	-2.68	-0.27%
Industrial	1133.38	0.19	0.02%
Basic Material	1212.65	3.33	0.28%
Finance	1531.18	4.80	0.31%
Healthcare	1363.95	7.46	0.55%
Transportation & Logistic	1233.66	9.63	0.79%
Consumer Cyclicals	847.86	7.58	0.90%

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 19	6,655.99
Chg.	-2.77pts (-0.04%)
Volume (bn shares)	217.96
Value (IDR tn)	13.86
Adv. 243 Dec. 261 Unc. 231 Untr. 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,000.8	BMRI	356.5
BBRI	708.0	ASII	327.4
BBNI	457.4	BUKA	269.0
ARTO	389.6	PGAS	267.0
ANTM	384.4	TLKM	228.5

Foreign Transaction

(IDR bn)			
Buy		3,869	
Sell		3,355	
Net Buy (Sell)		513	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	309.6	BBCA	230.2
ASII	149.0	BUKA	60.9
BBNI	101.5	TOWR	31.1
BMRI	98.1	ABMM	29.4
PGAS	69.3	INDF	24.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	-0.01%
USDIDR	14,076	-0.24%
KRWIDR	11.95	0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,609.34	152.03	0.43%
S&P 500	4,536.19	16.56	0.37%
FTSE 100	7,223.10	5.57	0.08%
DAX	15,522.92	7.09	0.05%
Nikkei	29,255.55	40.03	0.14%
Hang Seng	26,136.02	348.81	1.35%
Shanghai	3,587.00	(6.15)	-0.17%
KOSPI	3,013.13	(15.91)	-0.53%
EIDO	24.69	(0.03)	-0.12%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,782.1	12.8	0.72%
Crude Oil (\$/bbl)	83.42	0.98	1.19%
Coal (\$/ton)	193.00	(6.10)	-3.06%
Nickel LME (\$/MT)	20,963	913.0	4.55%
Tin LME (\$/MT)	38,215	505.0	1.34%
CPO (MYR/Ton)	5,071	127.0	2.57%

INCO : Produksi Turun pada 3Q21

PT Vale Indonesia Tbk (INCO) mengumumkan realisasi produksi sepanjang September 2021 sebesar 48.373 MT. Realisasi ini menurun 13% dari angka produksi nikel dalam matte INCO di periode yang sama tahun sebelumnya sebesar 55.792 MT. Penurunan ini disebabkan oleh aktivitas pemeliharaan yang terjadi pada triwulan pertama tahun ini. Adapun INCO telah memproduksi 18.127 MT nikel dalam matte pada 3Q21, atau menurun 6,93% dari periode yang sama tahun lalu sebesar 19.477 MT. (Kontan)

GTSI : Raih Kontrak Rp58,2 Miliar dari BP Berau

Emiten pengangkutan LNG PT GTS Internasional Tbk. (GTSI) meraih kontrak senilai Rp58,22 miliar. Perseroan mendapatkan kontrak dari BP Berau senilai US\$4,1 juta, atau bila dikonversi dengan kurs Rp14.200, artinya perseroan meraih kontrak senilai Rp58,22 miliar. GTSI menyatakan kontrak anyar tersebut akan meningkatkan jumlah pendapatan hingga akhir tahun. (Bisnis Indonesia)

SMRA : Bukukan Marketing Sales Rp 3,4 Triliun

Periode Juli-September 2021, PT Summarecon Agung Tbk (SMRA) berhasil menambah capaian *marketing sales* sekitar Rp 570 miliar. Dengan tambahan tersebut, total *marketing sales* yang telah dibukukan mencapai Rp 3,4 triliun untuk periode Januari-September 2021, atau mencapai 86% dari target *marketing sales* 2021. Adapun capaian tersebut, ditopang oleh penjualan rumah tapak yang memiliki kontribusi sekitar 60% dari realisasi *marketing sales*. (Kontan)

Domestic & Global News

BI Tahan Suku Bunga Acuan

Rapat Dewan Gubernur Bank Indonesia (BI) memutuskan untuk mempertahankan Suku bunga acuan BI 7 days reserve repo rate (BI-7DRR) di level 3,50 persen. Bank sentral tersebut juga mempertahankan suku bunga deposit facility sebesar 2,75% dan suku bunga lending facility sebesar 4,25%. Keputusan ini sejalan dengan perlunya menjaga stabilitas nilai tukar dan sistem keuangan, di tengah prakiraan inflasi yang rendah dan upaya untuk mendukung pertumbuhan ekonomi. (Bisnis Indonesia)

Data Perumahan AS di Bawah Ekspektasi

Pembangunan rumah di AS jatuh pada bulan September, dan izin juga turun ke angka terendah dalam satu tahun di tengah kurangnya bahan baku dan tenaga kerja, memperkuat kemungkinan bahwa pertumbuhan ekonomi akan melambat tajam di kuartal ketiga. Laporan dari Departemen Perdagangan pada hari Selasa juga menunjukkan bahwa penyelesaian pembangunan rumah mencapai angka terendah dalam 13 bulan. Kuatnya permintaan seiring ekonomi global mulai bangkit dari pandemi Covid-19 diadu dengan kekurangan tenaga kerja, yang menghambat rantai pasokan. (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							3,206.7							
BBCA	7,500	6,770	7,240	Hold	(3.5)	29.8	924.6	31.5x	4.9x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,400	4,068	N/A	Under Review		39.2	665.6	26.3x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,225	6,175	6,050	Sell	(16.3)	48.1	134.7	34.9x	1.2x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,200	6,325	7,450	Hold	3.5	30.3	336.0	17.4x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,109.5							
ICBP	9,300	9,575	11,300	Buy	21.5	(4.1)	108.5	16.9x	3.3x	20.9	2.3	22.4	(4.8)	0.7
INDF	6,825	6,850	8,000	Buy	17.2	(3.5)	59.9	8.5x	1.3x	16.3	4.1	20.1	20.7	0.9
MYOR	2,510	2,710	2,700	Overweight	7.6	4.6	56.1	27.3x	4.7x	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	10,175	12,325	12,000	Buy	17.9	(5.3)	19.6	18.0x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	50.3	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							346.3							
ERAA	645	440	850	Buy	31.8	92.0	10.3	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	890	790	825	Underweight	(7.3)	38.0	14.8	110.7x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,445	1,715	1,600	Overweight	10.7	(7.7)	24.8	38.0x	5.0x	13.1	2.2	(7.0)	(23.6)	1.0
Healthcare							245.5							
KLBF	1,450	1,480	1,750	Buy	20.7	(7.3)	68.0	23.9x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	860	799	930	Overweight	8.1	10.4	26.0	22.2x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,250	2,730	3,250	Buy	44.4	(15.7)	32.1	27.5x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							778.23							
TLKM	3,740	3,269	4,400	Buy	17.6	41.3	370.5	16.6x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	236.6	37.5	7.2x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,400	4,630	5,100	Buy	15.9	19.6	31.9	25.5x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,080	2,730	3,150	Hold	2.3	50.2	33.0	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,180	960	1,520	Buy	28.8	18.0	60.2	18.2x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,870	1,630	3,240	Overweight	12.9	97.9	65.0	51.5x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,425	1,985	1,410	Hold	(1.1)	16.3	12.8	677.0x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,340	1,865	1,380	Hold	3.0	43.3	8.3	42.0x	0.8x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							274.7							
CTRA	1,095	985	1,320	Buy	20.5	37.7	20.3	12.4x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,140	1,225	1,345	Buy	18.0	36.5	24.1	22.8x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	31.3	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							504.4							
PGAS	1,560	1,655	2,030	Buy	30.1	47.2	37.8	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,820	2,810	3,420	Buy	21.3	41.0	32.5	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	25,425	13,850	16,250	Sell	(36.1)	209.1	28.7	15.4x	2.2x	14.3	1.9	3.6	266.7	1.2
ADRO	1,855	1,430	1,840	Hold	(0.8)	54.6	59.3	26.1x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							423.5							
UNTR	25,650	26,600	25,500	Hold	(0.6)	15.2	95.7	14.8x	1.5x	10.5	3.2	12.4	11.2	0.9
ASII	6,350	6,025	6,000	Underweight	(5.5)	21.0	257.1	18.9x	1.6x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							831.5							
SMGR	8,775	12,425	12,275	Buy	39.9	(7.6)	52.0	17.5x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	11,525	14,475	14,225	Buy	23.4	(4.9)	42.4	22.1x	1.9x	8.3	6.3	8.0	24.8	1.2
INCO	5,050	5,100	5,500	Overweight	8.9	18.0	50.2	40.2x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,530	1,935	3,270	Buy	29.2	130.0	60.8	27.3x	3.1x	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	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%	3.50%
<i>19 - Oct.</i>	US	19:30	Housing Starts	Sept.	1,555k	1,615k	1,615k
Wednesday	UK	13:00	CPI MoM	Sept.	0.3%	0.4%	0.7%
<i>20 - Oct.</i>	UK	13:00	CPI YoY	Sept.	3.1%	3.2%	3.2%
	EC	16:00	CPI YoY	Sept.	3.4%	3.4%	3.4%
	US	18:00	MBA Mortgage Applications	Oct.	-6.3%	—	0.2%
Thursday	US	19:30	Initial Jobless Claims	Oct.		297k	293k
<i>21 - Oct.</i>	US	21:00	Leading Index	Sept.		0.4%	0.9%
	US	21:00	Existing Home Sales	Sept.		6.09m	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	HAIS, BBRM
<i>22 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 19 OKTOBER 2021

INDEX 6655.99 (+0.04%)
 TRANSACTIONS 13.86 TRILLION
 NETT FOREIGN 513 BILLION (BUY)

PREDICTION 21 OKTOBER 2021

UPWARD (REBOUND)
 6600-6750

HAMMER
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 19 OKTOBER 2021

CLOSING 7225 (+2.12%)

PREDICTIONS 21 OKTOBER 2021

BUY
 TARGET PRICE 8100
 STOPLOSS 7100

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 19 OKTOBER 2021

CLOSING 565 (+1.8%)

PREDICTIONS 21 OKTOBER 2021

BUY
 TARGET PRICE 595
 STOPLOSS 555

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 19 OKTOBER 2021

CLOSING 1925 (+7.24%)

PREDICTIONS 21 OKTOBER 2021

BUY

TARGET PRICE 2150

STOPLOSS 1900

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC OVERBOUGHT

PPRE—PT PP PRESISI TBK



PREVIOUS 19 OKTOBER 2021

CLOSING 234 (+3.54%)

PREDICTIONS 21 OKTOBER 2021

BUY

TARGET PRICE 266

STOPLOSS 224

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 19 OKTOBER 2021

CLOSING 2380 (+4.39%)

PREDICTIONS 21 OKTOBER 2021

BUY

TARGET PRICE 2870

STOPLOSS 2300

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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