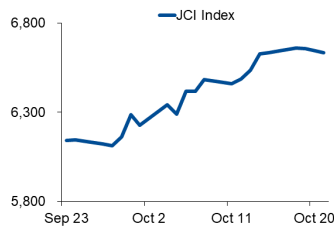


Morning Brief

Daily | 22 Oct, 2021

JCI Movement



Today's Outlook:

Indeks S&P 500 ditutup dengan rekor penguatan tertinggi pada (21/10); dipimpin oleh sektor *consumer discretionary*. Kenaikan imbal hasil US Treasury 10-tahun mendekati 1,7% juga tidak menghalangi sektor teknologi untuk melanjutkan kenaikan. Di sisi lain, angka klaim pengangguran mingguan turun menjadi 290 ribu; atau merupakan level terendah sejak pandemi Covid-19.

Dari bursa domestik, IHSG mengalami koreksi 0,35% di tengah transaksi *net buy* asing yang masih tercatat sebesar Rp 531 miliar. Sektor energi memimpin pelemahan sebesar 3,26%; seiring mulai terjadinya koreksi pada harga-harga komoditas global. Menjelang akhir pekan, pergerakan IHSG diperkirakan masih akan melanjutkan konsolidasi pada rentang 6.600-6.750.

Company News

ITMG : Patok Penjualan Batubara Capai 22,4 Juta Ton
EAST : Laba Bersih 3Q21 Tumbuh 703,64%
PTPP : Kontrak Baru Rp 13,48 Triliun per September

Domestic & Global News

Realisasi Lifting Migas Baru 96%
Klaim Pengangguran Mingguan AS Menurun

Sectors

	Last	Chg.	%
Energy	1011.11	-34.11	-3.26%
Industrial	1102.90	-30.47	-2.69%
Basic Material	1197.00	-15.64	-1.29%
Infrastructure	979.68	-5.67	-0.58%
Consumer Non-Cyclicals	727.35	-2.79	-0.38%
Property	867.70	-1.75	-0.20%
Transportation & Logistic	1231.47	-2.19	-0.18%
Healthcare	1370.90	6.95	0.51%
Finance	1539.30	8.13	0.53%
Consumer Cyclicals	853.98	6.12	0.72%
Technology	8978.73	88.60	1.00%

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 21	6,632.97
Chg.	-23.02pts (-0.35%)
Volume (bn shares)	240.15
Value (IDR tn)	18.98
Adv. 185 Dec. 344 Unc. 206 Untr. 79	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,068.4	BBNI	495.1
ANTM	847.0	BMRI	484.0
BBCA	660.2	ARTO	438.9
TLKM	650.9	ADRO	419.2
ASII	545.6	PGAS	376.3

Foreign Transaction

(IDR bn)

Buy			7,772
Sell			7,240
Net Buy (Sell)			531
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	218.7	BBCA	177.2
TLKM	201.0	ASII	122.5
BMRI	144.9	BUKA	86.4
ARTO	118.9	FREN	35.1
ADRO	69.0	TBIG	31.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.08%	-0.00%
USDIDR	14,123	0.33%
KRWIDR	12.00	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,603.08	(6.26)	-0.02%
S&P 500	4,549.78	13.59	0.30%
FTSE 100	7,190.30	(32.80)	-0.45%
DAX	15,472.56	(50.36)	-0.32%
Nikkei	28,708.58	(546.97)	-1.87%
Hang Seng	26,017.53	(118.49)	-0.45%
Shanghai	3,594.78	7.78	0.22%
KOSPI	3,007.33	(5.80)	-0.19%
EIDO	24.44	(0.25)	-1.01%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,782.9	0.8	0.05%
Crude Oil (\$/bbl)	82.50	(0.92)	-1.10%
Coal (\$/ton)	160.50	(32.50)	-16.84%
Nickel LME (\$/MT)	20,963	913.0	4.55%
Tin LME (\$/MT)	38,215	505.0	1.34%
CPO (MYR/Ton)	4,968	(103.0)	-2.03%

ITMG : Patok Penjualan Batubara Capai 22,4 Juta Ton

Krisis energi yang terjadi di sejumlah negara, seiring keberhasilan menangani pandemi Covid-19 dan pemulihan ekonomi secara global, membuat kebutuhan akan komoditas energi meningkat. Kondisi tersebut berdampak pada naiknya permintaan batubara secara signifikan, khususnya PT Indo Tambangraya Megah Tbk (ITMG). Sepanjang tahun 2021, target volume penjualan batubara ITMG dipatok di 21,5 juta ton hingga 22,4 juta ton. (Kontan)

PTPP : Kontrak Baru Rp 13,48 Triliun per September

PT Pembangunan Perumahan Tbk (PTPP) sampai September 2021 mencatatkan kontrak baru sebesar Rp 13,48 triliun. Capaian kontrak baru itu tercatat tumbuh 14,62% YoY. Namun, capaian ini masih jauh berada di bawah target perusahaan yang menargetkan Rp 30,1 triliun di tahun ini. Lebih detail, PTPP saat ini banyak proyek rekayasa, pengadaan, dan konstruksi (EPC) seperti pembangunan smelter yang kontraknya dialihkan ke tahun 2022. (Kontan)

EAST : Laba Bersih 3Q21 Tumbuh 703,64%

Efek positif pelonggaran pembatasan kegiatan masyarakat mulai terlihat pada kinerja emiten perhotelan, seperti PT Eastparc Hotel Tbk (EAST). Per September 2021, EAST mencetak pertumbuhan pendapatan sewa kamar sebesar 47,71% YoY. Kenaikan ini membuat total pendapatan mencapai Rp 30,37 miliar. EAST juga sukses menekan sejumlah pos beban yang membuat laba periode berjalan EAST mencapai Rp 4,85 miliar, naik dari Rp 603,28 juta di tahun lalu. (Kontan)

Domestic & Global News

Realisasi Lifting Migas Baru 96%

Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK migas) mencatat realisasi produksi siap jual atau lifting minyak dan gas bumi sampai dengan periode kuartal III/2021 masih di bawah target yang ditetapkan sepanjang tahun ini. Total lifting minyak dan gas bumi sepanjang 9 bulan pertama tahun ini telah mencapai 1,63 juta barel setara minyak per hari (boepd) atau 95,8 persen dari target dalam APBN 2021 sebesar 1,71 boepd. Realisasi pada periode tersebut masih lebih rendah jika dibandingkan dengan realisasi sepanjang 2020, yakni 1,68 boepd. (Bisnis Indonesia)

Klaim Pengangguran Mingguan AS Menurun

Jumlah warga AS yang mengajukan klaim baru untuk tunjangan pengangguran jatuh ke angka terendah dalam 19 bulan pada minggu lalu. Klaim awal tunjangan pengangguran negara turun 6.000 ke angka yang disesuaikan secara musiman sebesar 290.000 untuk minggu yang berakhir pada 16 Oktober. Angka ini terendah sejak pertengahan Maret 2020, ketika AS masih berada pada tahap awal pandemi Covid-19. Minggu tersebut juga merupakan minggu kedua dengan klaim di bawah 300.000. (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							3,210.7							
BBCA	7,400	6,770	7,240	Hold	(2.2)	27.6	912.2	31.1x	4.9x	16.5	1.4	(0.1)	18.1	1.1
BBRI	4,360	4,068	N/A	Under Review		35.4	659.6	26.1x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,325	6,175	6,050	Sell	(17.4)	50.7	136.6	35.4x	1.2x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	31.7	334.8	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,104.9							
ICBP	9,225	9,575	11,300	Buy	22.5	(4.4)	107.6	16.7x	3.3x	20.9	2.3	22.4	(4.8)	0.7
INDF	6,700	6,850	8,000	Buy	19.4	(7.3)	58.8	8.3x	1.3x	16.3	4.1	20.1	20.7	0.9
MYOR	2,450	2,710	2,700	Overweight	10.2	2.1	54.8	26.6x	4.6x	18.2	2.1	18.7	0.0	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	8.3	106.6	21.2x	4.1x	20.6	1.7	28.8	73.0	1.2
AAAI	10,250	12,325	12,000	Buy	17.1	(1.0)	19.7	18.1x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,400	1,375	1,380	Hold	(1.4)	52.2	9.6	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							348.6							
ERAA	645	440	850	Buy	31.8	95.5	10.3	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	895	790	825	Underweight	(7.8)	40.9	14.9	111.4x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,455	1,715	1,600	Overweight	10.0	(7.9)	25.0	38.3x	5.0x	13.1	2.2	(7.0)	(23.6)	1.0
Healthcare							246.5							
KLBF	1,490	1,480	1,750	Buy	17.4	(5.7)	69.8	24.6x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	840	799	930	Overweight	10.7	6.5	25.4	21.7x	8.2x	36.4	4.0	23.0	36.1	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(13.6)	32.6	28.0x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							784.05							
TLKM	3,850	3,269	4,400	Overweight	14.3	44.4	381.4	17.1x	3.9x	22.9	4.4	3.9	13.3	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	238.2	37.5	7.2x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,410	4,630	5,100	Buy	15.6	21.2	32.0	25.6x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,080	2,730	3,150	Hold	2.3	46.0	33.0	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,185	960	1,520	Buy	28.3	18.5	60.5	18.3x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,860	1,630	3,240	Overweight	13.3	94.6	64.8	51.3x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,330	1,985	1,410	Overweight	6.0	12.7	11.9	631.9x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,250	1,865	1,380	Overweight	10.4	34.4	7.7	39.2x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							274.2							
CTRA	1,075	985	1,320	Buy	22.8	29.5	20.0	12.2x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,135	1,225	1,345	Buy	18.5	34.3	24.0	22.7x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	28.7	25.0	27.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							488.1							
PGAS	1,505	1,655	2,030	Buy	34.9	42.0	36.5	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,720	2,810	3,420	Buy	25.7	38.4	31.3	10.6x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	24,225	13,850	16,250	Sell	(32.9)	200.9	27.4	14.6x	2.1x	14.3	2.0	3.6	266.7	1.2
ADRO	1,755	1,430	1,840	Hold	4.8	51.3	56.1	24.5x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							411.3							
UNTR	24,700	26,600	25,500	Hold	3.2	11.5	92.1	14.3x	1.4x	10.5	3.3	12.4	11.2	0.9
ASII	6,150	6,025	6,000	Hold	(2.4)	17.1	249.0	18.3x	1.5x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							821.1							
SMGR	8,800	12,425	12,275	Buy	39.5	(5.6)	52.2	17.5x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	11,400	14,475	14,225	Buy	24.8	(8.4)	42.0	21.8x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,000	5,100	5,500	Overweight	10.0	18.8	49.7	39.7x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,450	1,935	3,270	Buy	33.5	125.8	58.9	26.5x	3.0x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	09:00	Trade Balance	Sept.	\$4,370Mn	\$3,865Mn	\$4,740Mn
15 - Oct.	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
	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%
18 - Oct.	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%
	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%
19 - Oct.	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%
20 - Oct.	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%
	US	18:00	MBA Mortgage Applications	Oct.	-6.3%	—	0.2%
Thursday	US	19:30	Initial Jobless Claims	Oct.	290k	297k	293k
21 - Oct.	US	21:00	Leading Index	Sept.	0.2%	0.4%	0.9%
	US	21:00	Existing Home Sales	Sept.	6.29m	6.10m	5.88m
	US	21:00	Existing Home Sales	Sept.	6.29m	6.10m	5.88m
Friday	UK	15:30	Markit UK PMI Manufacturing	Oct.		56.0	57.1
22 - Oct.	GE	14:30	Markit/ BME Germany Manufacturing	Oct.		56.6	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.		57.1	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.		60.5	60.7
	US	20:45	Markit US Manufacturing PMI	Oct.		60.5	60.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 OKTOBER 2021

INDEX 6632.97 (-0.35%)

TRANSACTIONS 18.89 TRILLION

NETT FOREIGN 531 BILLION (BUY)

PREDICTION 22 OKTOBER 2021

UPWARD (REBOUND)

6600-6750

SPINNING

MACD POSITIF

STOCHASTIC OVERBOUGHT

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 3850 (+2.94%)

PREDICTIONS 22 OKTOBER 2021

BUY

TARGET PRICE 4000

STOPLOSS 3800

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 610 (+9.91%)

PREDICTIONS 22 OKTOBER 2021

BUY

TARGET PRICE 840

STOPLOSS 595

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 840 (-2.33%)

PREDICTIONS 22 OKTOBER 2021

BUY ON WEAKNESS

TARGET PRICE 950

STOPLOSS 800

SHOOTING STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 895 (+3.54%)

PREDICTIONS 22 OKTOBER 2021

BUY

TARGET PRICE 960

STOPLOSS 880

RIDING

MACD POSITIF

STOCHASTIC UPTREND

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 21 OKTOBER 2021

CLOSING 4420 (+1.41%)

PREDICTIONS 22 OKTOBER 2021

BUY

TARGET PRICE 4580

STOPLOSS 4400

BREAK OUT TRIANGLE

MACD NEGATIF MENGECEK

STOCHASTIC UGOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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