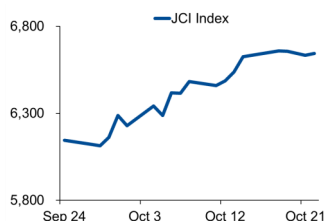


Morning Brief

Daily | 25 Oct, 2021

JCI Movement



Today's Outlook:

Dow Jones menutup akhir pekan lalu (22/10) dengan rekor tertinggi baru, sementara S&P 500 dan Nasdaq melemah. Kepala the Federal Reserve, Jerome Powell; kembali menegaskan pandangan bahwa tekanan inflasi hanya bersifat sementara dan belum waktunya untuk menaikkan suku bunga. Pekan ini investor akan mencermati rilis data GDP AS serta kinerja keuangan perusahaan-perusahaan teknologi besar.

Meski mampu menguat 0,16% sepanjang pekan lalu; trend kenaikan IHSG terlihat mulai tertahan di kisaran level *all-time high*. Pelaku pasar akan terus mencermati musim rilis Laporan Keuangan kuartal III/2021; serta sentimen pergerakan harga komoditas global. Secara teknikal, indeks acuan diperkirakan masih akan bergerak pada kisaran level 6.600-6.750.

Company News

- MYOH : Cari Peluang Proyek Baru
- KDSI : Kinerja Naik di 3Q21
- BBHI : Catatkan Kinerja Positif Selama Pandemi

Domestic & Global News

- Defisit Dagang RI-Pasifik US\$3,42 Miliar
- Aktivitas Bisnis AS Meningkatkan di Oktober

Sectors

	Last	Chg.	%
Infrastructure	991.10	11.42	1.17%
Property	876.98	9.28	1.07%
Finance	1549.01	9.71	0.63%
Basic Material	1199.05	2.04	0.17%
Technology	8968.20	-10.53	-0.12%
Transportation & Logistic	1227.71	-3.76	-0.31%
Consumer Cyclical	851.23	-2.75	-0.32%
Energy	1001.09	-10.03	-0.99%
Industrial	1089.48	-13.43	-1.22%
Healthcare	1353.24	-17.66	-1.29%
Consumer Non-Cyclicals	717.14	-10.20	-1.40%

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 22	6,643.73
Chg.	+10.76pts (+0.16%)
Volume (bn shares)	191.05
Value (IDR tn)	14.50
Adv. 246 Dec. 266 Unc. 255 Untr. 78	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	736.3	BBNI	349.3
BBCA	727.2	ANTM	300.4
BBRI	702.8	PGAS	265.1
INDY	476.9	MDKA	244.2
ADRO	373.6	UNVR	240.4

Foreign Transaction

(IDR bn)			
Buy		4,507	
Sell		3,321	
Net Buy (Sell)		1,186	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	406.5	INDY	50.7
BBCA	293.6	EXCL	35.7
BMRI	113.2	BUKA	35.0
BBNI	87.5	UNVR	34.6
ARTO	79.3	TOWR	26.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.07%	-0.02%
USDIDR	14,123	0.00%
KRWIDR	12.00	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,677.02	73.94	0.21%
S&P 500	4,544.90	(4.88)	-0.11%
FTSE 100	7,204.55	14.25	0.20%
DAX	15,542.98	70.42	0.46%
Nikkei	28,804.85	96.27	0.34%
Hang Seng	26,126.93	109.40	0.42%
Shanghai	3,582.60	(12.18)	-0.34%
KOSPI	3,006.16	(1.17)	-0.04%
EIDO	24.38	(0.06)	-0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.7	9.8	0.55%
Crude Oil (\$/bbl)	83.76	1.26	1.53%
Coal (\$/ton)	170.50	10.00	6.23%
Nickel LME (\$/MT)	19,739	(191.0)	-0.96%
Tin LME (\$/MT)	37,350	100.0	0.27%
CPO (MYR/Ton)	4,924	(44.0)	-0.89%

MYOH : Cari Peluang Proyek Baru

Emiten jasa kontraktor batubara PT Samindo Resources Tbk (MYOH), menargetkan volume overburden (OB) removal sebanyak 36,40 juta bcm, coal getting sebesar 10,20 juta ton, serta coal hauling sebesar 29,50 juta ton. Sampai 1H21, MYOH telah merealisasikan sebanyak 18,40 juta bcm OB, coal getting sebesar 5,76 juta ton, dan 14,22 juta ton coal hauling. MYOH memiliki peluang untuk mengungkit volume OB hingga lebih dari 40 juta bcm. (Kontan)

BBHI : Catatkan Kinerja Positif Selama Pandemi

PT Allo Bank Indonesia Tbk (BBHI) mencatatkan laba bersih senilai Rp 85,73 miliar pada September 2021, nilai itu meningkat 77,16% YoY dari realisasi tahun lalu sebesar Rp 48,39 miliar. Peningkatan itu seiring dengan bertambahnya pendapatan bunga dan pendapatan operasional, masing-masing naik 262,62% YoY jadi Rp 131,56 miliar dan 74,24% YoY jadi Rp 88,55 miliar. Peningkatan laba juga didorong oleh penurunan beban operasional. (Kontan)

KDSI : Kinerja Naik di 3Q21

PT Kedawang Setia Industrial Tbk (KDSI) membukukan pertumbuhan kinerja 3Q21, atau memperoleh penjualan bersih sebesar Rp 1,58 triliun pada 9M21. Nilai tersebut naik 12,85% dari periode Januari-September tahun sebelumnya yang senilai Rp 1,40 triliun. Alhasil, KDSI memperoleh laba bersih yang dapat diatribusikan kepada pemilik entitas induk senilai Rp 62,26 miliar atau mengalami peningkatan 36,96% ketimbang laba bersih pada 3Q20 yang senilai Rp 45,46 miliar. (Kontan)

Domestic & Global News

Defisit Dagang RI-Pasifik US\$3,42 Miliar

Neraca Perdagangan Indonesia untuk Kawasan Pasifik mengalami defisit yang relatif lebar mencapai US\$3,74 miliar pada periode Januari hingga Agustus tahun ini. Pencatatan itu berasal dari defisit neraca minyak dan gas yang mencapai US\$0,32 miliar dan defisit neraca nonmigas sebesar US\$3,42 miliar. Kepala Badan Pengkajian dan Pengembangan Perdagangan (BP3) Kemendag Kasan Muhri menuturkan realisasi impor Indonesia dari kawasan pasifik didominasi oleh barang bahan baku yang diolah untuk produk jadi di Tanah Air. Kenaikan impor ini karena yang diimpor sebagian besar bahan baku seperti gandum, raw sugar, bahan-bahan yang berkaitan untuk industri batu bara hingga hewan hidup. (Bisnis Indonesia)

Aktivitas Bisnis AS Meningkat di Oktober

Aktivitas bisnis AS meningkat kuat pada Oktober, menunjukkan bahwa pertumbuhan ekonomi mulai naik di kuartal keempat seiring penyebaran Covid-19 menurun, meskipun kekurangan bahan baku dan tenaga kerja menghambat manufaktur. IHS Markit menyatakan flash Composite PMI Output Index AS, yang mencatat sektor manufaktur dan jasa, rebound ke 57,3 pada pertengahan pertama bulan ini dari 55,0 pada September. Angka di atas 50 mengindikasikan pertumbuhan di sektor swasta. (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
Finance							3,237.0							
BBCA	7,525	6,770	7,240	Hold	(3.8)	30.4	927.6	30.6x	4.7x	16.1	1.4	0.1	15.7	1.1
BBRI	4,400	4,068	N/A	<i>Under Review</i>		37.1	665.6	26.3x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,450	6,175	6,050	Sell	(18.8)	53.6	138.9	36.0x	1.2x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,200	6,325	7,450	Hold	3.5	29.7	336.0	17.4x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,089.6							
ICBP	9,100	9,575	11,300	Buy	24.2	(6.4)	106.1	16.5x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,650	6,850	8,000	Buy	20.3	(6.0)	58.4	8.3x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,410	2,710	2,700	Overweight	12.0	(0.8)	53.9	26.2x	4.5x	18.2	2.2	18.7	0.0	0.8
CPIN	6,350	6,525	6,675	Overweight	5.1	5.8	104.1	20.7x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,025	12,325	12,000	Buy	19.7	(4.3)	19.3	17.7x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,390	1,375	1,380	Hold	(0.7)	48.7	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							347.5							
ERAA	635	440	850	Buy	33.9	82.5	10.1	9.6x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	37.0	14.4	108.3x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,415	1,715	1,600	Overweight	13.1	(10.7)	24.3	37.2x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							243.5							
KLBF	1,455	1,480	1,750	Buy	20.3	(8.2)	68.2	24.0x	3.8x	16.6	3.8	6.6	7.9	0.9
SIDO	830	799	930	Overweight	12.0	5.9	25.1	21.4x	8.1x	36.4	4.1	23.0	36.1	0.7
MIKA	2,240	2,730	3,250	Buy	45.1	(16.4)	31.9	27.4x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							791.24							
TLKM	3,870	3,269	4,400	Overweight	13.7	49.0	383.4	17.2x	3.9x	22.9	4.3	3.9	13.3	1.1
ISAT	7,175	5,050	6,400	Underweight	(10.8)	250.0	39.0	7.5x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	4,400	4,630	5,100	Buy	15.9	19.9	31.9	25.5x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,110	2,730	3,150	Hold	1.3	50.2	33.4	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	2,940	1,630	3,240	Overweight	10.2	98.6	66.6	52.7x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,355	1,985	1,410	Hold	4.1	13.9	12.2	643.8x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,285	1,865	1,380	Overweight	7.4	39.7	8.0	40.3x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							277.2							
CTRA	1,120	985	1,320	Buy	17.9	34.9	20.8	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,145	1,225	1,345	Buy	17.5	27.9	24.2	22.9x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	26.2	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							483.4							
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	2,670	2,810	3,420	Buy	28.1	36.2	30.8	10.4x	1.7x	17.4	2.8	14.2	38.3	1.1
ITMG	23,800	13,850	16,250	Sell	(31.7)	194.7	26.9	14.3x	2.0x	14.3	2.0	3.6	266.7	1.2
ADRO	1,735	1,430	1,840	Overweight	6.1	51.5	55.5	24.2x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							408.8							
UNTR	23,700	26,600	25,500	Overweight	7.6	8.1	88.4	13.7x	1.4x	10.5	3.4	12.4	11.2	0.9
ASII	6,175	6,025	6,000	Hold	(2.8)	14.4	250.0	18.4x	1.5x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							824.6							
SMGR	8,850	12,425	12,275	Buy	38.7	(6.1)	52.5	17.6x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,425	14,475	14,225	Buy	24.5	(7.9)	42.1	21.9x	1.8x	8.3	6.3	8.0	24.8	1.2
INCO	4,920	5,100	5,500	Overweight	11.8	16.9	48.9	38.9x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,430	1,935	3,270	Buy	34.6	124.0	58.4	26.2x	2.9x	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	UK	15:30	Markit UK PMI Manufacturing	Oct.	57.7	56.0	57.1
<i>22 - Oct.</i>	GE	14:30	Markit/ BME Germany Manufacturing	Oct.	58.2	56.6	58.4
	EC	15:00	Markit Eurozone Manufacturing	Oct.	58.5	57.1	58.6
	US	20:45	Markit US Manufacturing PMI	Oct.	59.2	60.5	60.7
Monday	GE	15:00	IFO Expectations	Oct.		96.6	97.3
<i>25 - Oct.</i>	GE	15:00	IFO Current Assessment	Oct.		99.4	100.4
	GE	15:00	IFO Business Climate	Oct.		98.0	98.8
Tuesday	US	21:00	New Home Sales	Sept.		756k	740k
<i>26 - Oct.</i>	US	21:00	Conf. Board Consumer Confidence	Oct.		108.5	109.3
Wednesday	EC	15:00	M3 Money Supply YoY	Sept.		—	7.9%
<i>27 - Oct.</i>	US	18:00	MBA Mortgage Applications	Oct.		—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.		—	1.2%
	US	19:30	Durable Goods Orders	Sept.		-0.7%	1.8%
Thursday	GE	19:00	CPI MoM	Oct.		—	0.0%
<i>28 - Oct.</i>	GE	19:00	CPI YoY	Oct.		—	4.1%
	US	19:30	Initial Jobless Claims	Oct.		—	290k
	US	19:30	GDP Annualized QoQ	3Q21		3.0%	6.7%
Friday	US	19:30	Personal Income	Sept.		0.0%	0.2%
<i>29 - Oct.</i>	US	19:30	Personal Spending	Sept.		0.5%	0.8%
	US	20:45	MNI Chicago PMI	Oct.		64.2	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.		71.4	71.4

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PADI, BULL, BNBA
<i>25 - Oct.</i>	Cum Dividend	—
Tuesday	RUPS	SAME, EMTK, DADA
<i>26 - Oct.</i>	Cum Dividend	—
Wednesday	RUPS	FAPA
<i>27 - Oct.</i>	Cum Dividend	—
Thursday	RUPS	WOWS, PEGE, MDRN
<i>28 - Oct.</i>	Cum Dividend	KINO
Friday	RUPS	TGRA
<i>29 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 22 OKTOBER 2021

INDEX 6643.73 (+0.16%)
 TRANSACTIONS 14.5 TRILLION
 NETT FOREIGN 1186 BILLION (BUY)

PREDICTION 25 OKTOBER 2021

UPWARD (REBOUND)
 6600-6750

HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 7525 (+4.88%)

PREDICTIONS 25 OKTOBER 2021

BUY
 TARGET PRICE 8650
 STOPLOSS 7450

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

BBCA—PT BANK CENTRAL ASIA TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 7525 (+1.69%)

PREDICTIONS 25 OKTOBER 2021

BUY
 TARGET PRICE 8250
 STOPLOSS 7450

WHITE CROSSING
 MACD POSITIF
 STOCHASTIC OVERSOLD

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 1155 (+4.05%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 1220

STOPLOSS 1140

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 4850 (-3.00%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 5150

STOPLOSS 4800

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 22 OKTOBER 2021

CLOSING 3370 (+1.20%)

PREDICTIONS 25 OKTOBER 2021

BUY

TARGET PRICE 3470

STOPLOSS 3350

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

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