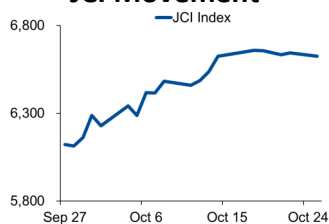


Morning Brief

Daily | 26 Oct, 2021

JCI Movement



Today's Outlook:

Indeks Dow Jones dan S&P500 memulai pekan (25/10) dengan rekor penutupan tertinggi baru. Optimisme investor masih terus ditopang oleh perusahaan-perusahaan yang telah melaporkan kinerja kuartalan, dimana mayoritas berhasil mengalahkan estimasi analis. Di sisi lain, harga minyak mentah kembali naik ke posisi tertinggi dalam 7 tahun, seiring dengan langkah produsen yang belum berencana meningkatkan output.

Dari bursa domestik, IHSG mengawali pekan di zona merah meski investor asing masih mencatatkan *net buy* senilai Rp 3 triliun. Sektor teknologi mengalami penguatan signifikan setelah kenaikan tajam yang terjadi pada saham EMTK dan BUKA. Untuk hari ini, IHSG berpotensi untuk mengalami *technical rebound* dengan proyeksi rentang pergerakan di 6.600-6.750.

Company News

- CLEO : Laba Bersih Tumbuh 44,88%
- EPMT : Penjualan Neto Sebesar Rp 18,81 Triliun
- PTBA : Progres PLTU Mulut Tambang Sumsel 8 Capai 91,03%

Domestic & Global News

- Defisit APBN 2021 Capai Rp 452 triliun
- Kepercayaan Bisnis Jerman di Bawah Ekspektasi

Sectors

	Last	Chg.	%
Transportation & Logistic	1209.77	-17.94	-1.46%
Consumer Non-Cyclicals	707.43	-9.71	-1.35%
Consumer Cyclicals	844.52	-6.71	-0.79%
Property	871.05	-5.92	-0.68%
Infrastructure	985.64	-5.46	-0.55%
Finance	1542.37	-6.64	-0.43%
Industrial	1086.17	-3.31	-0.30%
Basic Material	1201.53	2.49	0.21%
Healthcare	1360.71	7.46	0.55%
Energy	1019.40	18.31	1.83%
Technology	9346.70	378.50	4.22%

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 25	6,625.69
Chg.	-18.04pts (-0.27%)
Volume (bn shares)	168.85
Value (IDR tn)	15.43
Adv. 254 Dec. 261 Unc. 221 Untr. 79	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	555.5	ASII	316.4
BBCA	451.6	INDY	306.7
BUKA	416.5	ARTO	293.6
BBNI	361.5	EMTK	273.8
UNVR	357.3	BMRI	273.5

Foreign Transaction

(IDR bn)			
Buy			
6,393			
Sell			
3,445			
Net Buy (Sell)			
2,948			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	125.8	UNVR	63.6
BMRI	119.1	ASII	62.6
BBNI	111.9	FREN	47.2
ARTO	52.9	PTBA	44.6
BUKA	43.4	EMTK	39.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	-0.01%
USDIDR	14,158	0.25%
KRWIDR	12.12	1.00%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,741.15	64.13	0.18%
S&P 500	4,566.48	21.58	0.47%
FTSE 100	7,222.82	18.27	0.25%
DAX	15,599.23	56.25	0.36%
Nikkei	28,600.41	(204.44)	-0.71%
Hang Seng	26,132.03	5.10	0.02%
Shanghai	3,609.86	27.26	0.76%
KOSPI	3,020.54	14.38	0.48%
EIDO	24.24	(0.14)	-0.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,807.7	15.1	0.84%
Crude Oil (\$/bbl)	83.76	0.00	0.00%
Coal (\$/ton)	195.45	14.45	7.98%
Nickel LME (\$/MT)	20,306	567.0	2.87%
Tin LME (\$/MT)	37,457	107.0	0.29%
CPO (MYR/Ton)	4,969	45.0	0.91%

CLEO : Laba Bersih Tumbuh 44,88%

Per September 2021, PT Sariguna Primatirta Tbk (CLEO) mencetak penjualan bersih sebesar Rp 802,94 miliar, atau meningkat 11,55% YoY. Penjualan bersih CLEO meliputi penjualan pihak berelasi sebesar Rp 659,18 miliar dan penjualan pihak ketiga senilai Rp 143,75 miliar. Lebih lanjut, CLEO berhasil mencatatkan pertumbuhan dari sisi bottom line hingga 44,88% YoY. Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk tercatat sebesar Rp 136,59 miliar, naik Rp 94,28 miliar. (Kontan)

PTBA : Progres PLTU Mulut Tambang Sumsel 8 Capai 91,03%

PT Bukit Asam Tbk (PTBA) terus merealisasikan berbagai rencana proyek strategis, khususnya proyek pembangkit listrik tenaga uap (PLTU) Mulut Tambang Sumsel 8 yang progres pembangunannya sudah mencapai 91,03% per akhir September 2021. Pembangkit listrik ini diharapkan bisa beroperasi penuh secara komersial pada 1Q22. PLTU ini memiliki kapasitas 2x620 MW dengan nilai investasi sebesar US\$ 1,68 miliar. (Kontan)

EPMT : Penjualan Neto Sebesar Rp 18,81 Triliun

Berdasarkan laporan keuangan konsolidasian per 30 September 2021, penjualan neto PT Enseval Putera Megatrading Tbk (EPMT) tercatat sebesar Rp 18,81 triliun. Angka ini, tumbuh 11,55% YoY. Divisi Barang Konsumsi, merupakan divisi dengan kontribusi terbesar terhadap total penjualan neto, yaitu sebesar 41,13%. Pada 3Q21, divisi ini berhasil membukukan penjualan senilai Rp 7,73 triliun, atau meningkat 4,67% dari penjualan 3Q20. (Kontan)

Domestic & Global News

Defisit APBN 2021 Capai Rp 452 triliun

Defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2021 mencapai Rp 452 triliun hingga akhir September 2021, atau meningkat dibanding bulan sebelumnya Rp 383,2 triliun. Namun jika dibanding tahun lalu, defisit anggaran pada September 2021 turun 33,7%. Sebagai gambaran, pada September tahun lalu, defisit anggaran mencapai Rp 681,4 triliun. Di sisi lain, defisit APBN 2021 saat ini, juga masih lebih rendah dari proyeksi pemerintah sebesar 5,7% PDB. (Kontan)

Kepercayaan Bisnis Jerman di Bawah Ekspektasi

Sentimen bisnis di Jerman menurun, dengan prospek beberapa bulan mendatang yang tertekan kekhawatiran perlambatan pertumbuhan ekonomi. Indeks iklim bisnis Ifo berada di 97,7 vs perkiraan 97,9. Hambatan pasokan dan harga yang terus naik menjadi dua faktor utama yang mempengaruhi, karena keduanya membebani produksi/output dan juga konsumsi. (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							3,221.6							
BBCA	7,525	6,770	7,240	Hold	(3.8)	29.4	927.6	30.6x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,300	4,068	N/A	Under Review		32.0	650.5	25.7x	2.7x	11.0	2.2	6.4	22.8	1.3
BBNI	7,350	6,175	6,050	Sell	(17.7)	51.5	137.1	20.4x	1.2x	3.4	0.6	#N/A	N/A	1.5
BMRI	7,125	6,325	7,450	Hold	4.6	23.4	332.5	17.2x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,074.6							
ICBP	9,100	9,575	11,300	Buy	24.2	(6.9)	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	2,430	2,710	2,700	Overweight	11.1	2.1	54.3	26.4x	4.5x	18.2	2.1	18.7	0.0	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	5.1	102.1	20.3x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,100	12,325	12,000	Buy	18.8	(4.3)	19.4	17.8x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,395	1,375	1,380	Hold	(1.1)	44.6	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							344.6							
ERAA	615	440	850	Buy	38.2	78.3	9.8	9.3x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	35.4	14.6	109.5x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(10.5)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							244.8							
KLBF	1,465	1,480	1,750	Buy	19.5	(5.2)	68.7	22.9x	3.7x	16.8	3.8	11.7	12.9	0.9
SIDO	840	799	1,030	Buy	22.6	2.6	25.4	21.7x	8.2x	36.4	4.0	23.0	36.1	0.7
MIKA	2,210	2,730	3,250	Buy	47.1	(17.8)	31.5	27.0x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							781.56							
TLKM	3,780	3,269	4,400	Buy	16.4	44.4	374.5	16.8x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,975	5,050	6,400	Underweight	(8.2)	245.3	37.9	7.3x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	4,500	4,630	5,100	Overweight	13.3	25.3	32.7	26.1x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,080	2,730	3,150	Hold	2.3	51.0	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	19.1	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	90.7	64.8	51.3x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,340	1,985	1,410	Overweight	5.2	10.3	12.0	636.6x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,295	1,865	1,380	Overweight	6.6	39.2	8.0	40.6x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							275.6							
CTRA	1,085	985	1,320	Buy	21.7	32.3	20.1	12.3x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,120	1,225	1,345	Buy	20.1	25.8	23.7	22.4x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	515	510	585	Overweight	13.6	23.8	24.8	27.2x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							492.6							
PGAS	1,515	1,655	2,030	Buy	34.0	37.1	36.7	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,740	2,810	3,420	Buy	24.8	39.1	31.6	10.6x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	24,850	13,850	16,250	Sell	(34.6)	205.8	28.1	14.8x	2.1x	14.3	1.9	3.6	266.7	1.2
ADRO	1,745	1,430	1,840	Overweight	5.4	52.4	55.8	24.2x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							404.8							
UNTR	24,000	26,600	25,500	Overweight	6.3	10.5	89.5	13.9x	1.4x	10.5	3.4	12.4	11.2	0.9
ASII	6,050	6,025	6,000	Hold	(0.8)	12.0	244.9	18.0x	1.5x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							827.8							
SMGR	8,575	12,425	12,275	Buy	43.1	(10.7)	50.9	17.1x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	11,200	14,475	14,225	Buy	27.0	(9.1)	41.2	21.4x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	4,860	5,100	5,500	Overweight	13.2	17.7	48.3	38.3x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,420	1,935	3,270	Buy	35.1	128.3	58.2	26.1x	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.	95.4	96.6	97.3
<i>25 - Oct.</i>	GE	15:00	IFO Current Assessment	Oct.	100.1	99.4	100.4
	GE	15:00	IFO Business Climate	Oct.	97.7	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
<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 5 OKTOBER 2021

INDEX 6625.69 (+0.27%)
TRANSACTIONS 15.43 TRILLION
NETT FOREIGN 2948 BILLION (BUY)

PREDICTION 26 OKTOBER 2021

UPWARD (REBOUND)
6600-6750

GRAVESTONE DOJI
MACD POSITIF
STOCHASTIC NETRAL

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 25 OKTOBER 2021

CLOSING 655 (+3.97%)

PREDICTIONS 26 OKTOBER 2021

BUY
TARGET PRICE 815
STOPLOSS 640

THREE WHITE SOLDIERS
MACD POSITIF
STOCHASTIC UPTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 25 OKTOBER 2021

CLOSING 8000 (+5.61%)

PREDICTIONS 26 OKTOBER 2021

BUY ON WEAKNESS
TARGET PRICE 8600
STOPLOSS 7800

WHITE CROSSING
MACD NEGATIF
STOCHASTIC OVERSOLD

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 25 OKTOBER 2021

CLOSING 735 (+8.89%)

PREDICTIONS 26 OKTOBER 2021

BUY

TARGET PRICE 795

STOPLOSS 720

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 25 OKTOBER 2021

CLOSING 595 (+1.71%)

PREDICTIONS 26 OKTOBER 2021

BUY

TARGET PRICE 650

STOPLOSS 590

WHITE SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 25 OKTOBER 2021

CLOSING 2420 (-0.41%)

PREDICTIONS 26 OKTOBER 2021

BUY

TARGET PRICE 2630

STOPLOSS 2400

SPINNING TOP

MACD POSITIF

STOCHASTIC OVERSOLD

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