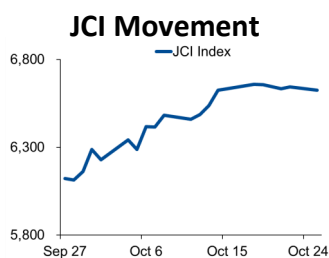


# Morning Brief

Daily | 26 Oct, 2021



## Today's Outlook:

Dow Jones and S&P500 started the week (25/10) with new record closing highs. Investors' optimism continues to be supported by companies that have reported their quarterly performance, where most managed to beat analyst estimates. Meanwhile, the price of crude oil rose again to its highest position in 7 years, accompanied by producers with not plan to increase output.

From the domestic stock exchange, JCI started the week in the red zone, although foreign investors still recorded a net buy of IDR 3 trillion. The technology sector experienced significant gains after a sharp rise in EMTK and BUKA stocks. For today, JCI has the potential to experience a technical rebound with a projected range of movement at 6,600-6,750.

## Company News

CLEO : Net Profit Grows 44.88%

EPMT : Net Sales Reach IDR 18.81 Trillion

PTBA : South Sumatra Mine 8 Mouth Power Plant Progress Reaches 91.03%

## Domestic & Global News

2021 State Budget Deficit Reaches IDR 452 Trillion

German Business Confidence Misses Expectation

## 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
<b>Adv. 254 Dec. 261 Unc. 221 Untr. 79</b>	

## 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		Sell	
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 : Net Profit Grows 44.88%**

As of September 2021, PT Sariguna Primatirta Tbk (CLEO) recorded net sales of IDR 802.94 billion, an increase of 11.55% YoY. CLEO's net sales included related party sales of IDR 659.18 billion and third party sales of IDR 143.75 billion. Furthermore, CLEO managed to record growth of the bottom line by 44.88%. Current year earnings attributable to owners of the parent entity was recorded at IDR 136.59 billion, up from the previous IDR 94.28 billion in the same period in 2020. (Kontan)

### **PTBA : South Sumatra Mine 8 Mouth Power Plant Progress Reaches 91.03%**

PT Bukit Asam Tbk (PTBA) continues to realize various strategic project plans, especially the Mine-Mouth Coal-Fired Power Plant 8 (PLTU Sumsel 8) project whose construction progress has reached 91.03% as of the end of September 2021. The company stated that this power plant is expected to be fully operating commercially in 1Q22. In more detail, this PLTU has a capacity of 2x620 MW with an investment value of US \$ 1.68 billion. (Kontan)

### **EPMT : Net Sales Reach IDR 18.81 Trillion**

Based on the consolidated financial statements as of September 30, 2021, net sales of PT Enseval Putera Megatrading Tbk (EPMT) were recorded at IDR 18.81 trillion. This figure grew 11.55% compared to net sales as of September 30, 2020, at IDR 16.86 trillion. The Consumer Goods segment contributed the largest to the total net sales, amounting to 41.13%. In 3Q21, this segment managed to book sales of IDR 7.73 trillion, or an increase of 4.67% from 3Q20 sales. (Kontan)

## Domestic & Global News

### **2021 State Budget Deficit Reaches IDR 452 Trillion**

The 2021 State Revenue and Expenditure Budget deficit reached IDR 452 trillion by the end of September 2021, an increase compared to the previous month of IDR 383.2 trillion. However, compared to last year, the budget deficit in September 2021 fell by 33.7%. As an illustration, in September last year, the budget deficit reached IDR 681.4 trillion. Meanwhile, the current 2021 APBN deficit is also still lower than the government's projection at 5.7% of GDP. (Kontan)

### **German Business Confidence Misses Expectation**

Overall business sentiment slumped in Germany with the outlook for the coming months notably falling further due to worries of a slowdown in economic growth. Germany October Ifo business climate index is 97.7 vs 97.9 expected. Supply bottlenecks and rising cost pressures are the two key factors influencing the mood as they are weighing on production/output as well as consumption. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	PADI, BULL, BNBA
<i>25 - Oct.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	SAME, EMTK
<i>26 - Oct.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	FAPA
<i>27 - Oct.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	WOWS, PEGE, MDRN
<i>28 - Oct.</i>	Cum Dividend	KINO
<b>Friday</b>	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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