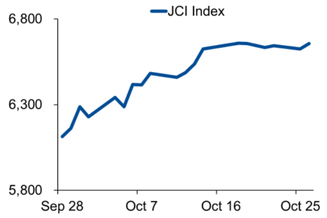
# Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 27 Oct, 2021

## JCI Movement




### Today's Outlook:

Bursa saham masih mampu melanjutkan penguatan secara terbatas pada (26/10); ditandai dengan S&P 500 yang naik 0,18%. Investor terlihat mengapresiasi kemampuan perusahaan-perusahaan dalam menjaga marjin dan mengatasi masalah rantai pasokan. Adapun Indeks Keyakinan Konsumen (IKK) AS dilaporkan naik ke level 113,8; jauh melebihi ekspektasi di angka 108.

Dari dalam negeri, IHSG berhasil rebound ditopang oleh aksi beli asing senilai Rp 773 miliar. Sektor Kesehatan mencatatkan kenaikan sektoral tertinggi sebesar 2,69%; menyusul penguatan pada saham-saham seperti KLBF, SIDO, dan IRRA. Untuk hari ini, IHSG masih berpeluang untuk menguat terbatas dengan perkiraan rentang pergerakan di area 6.638-6.687.

### Company News

ELSA : Realisasi Capex Capai Rp 292 Miliar Hingga September 2021

DVLA : Dividen Interim Rp 43,68 Miliar

AKRA : Pendapatan Naik 24% Kuartal III-2021

### Domestic & Global News

Realisasi Belanja Modal Tumbuh 62,2%

Pertumbuhan Harga Rumah di AS Melambat

### Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Healthcare | 1397.33 | 36.62 | 2.69% |
| Energy | 1036.96 | 17.56 | 1.72% |
| Industrial | 1099.61 | 13.44 | 1.24% |
| Transportation & Logistic | 1219.96 | 10.19 | 0.84% |
| Finance | 1550.75 | 8.38 | 0.54% |
| Consumer Non-Cyclicals | 710.54 | 3.11 | 0.44% |
| Property | 871.79 | 0.74 | 0.09% |
| Infrastructure | 984.88 | -0.75 | -0.08% |
| Consumer Cyclicals | 842.59 | -1.93 | -0.23% |
| Technology | 9323.27 | -23.42 | -0.25% |
| Basic Material | 1196.68 | -4.86 | -0.40% |

### Indonesia Macroeconomic Data

| Monthly Indicators | Last | Prev. |
|---|---|---|
| BI 7 Day Rev Repo Rate | 3.50% | 3.50% |
| FX Reserve (USD bn) | 146.90 | 144.80 |
| Trd Balance (USD bn) | 4.37 | 4.74 |
| Exports Yoy | 47.64% | 64.10% |
| Imports Yoy | 40.31% | 55.26% |
| Inflation Yoy | 1.60% | 1.59% |

| Quarterly Indicators | Last | Prev. |
|---|---|---|
| Real GDP | 7.07% | -0.74% |
| Current Acc (USD bn) | (2.20) | (1.00) |
| Govt. Spending Yoy | 8.06% | 2.96% |
| FDI (USD bn) | 6.61 | 4.92 |
| Business Confidence | 104.82 | 105.33 |
| Cons. Confidence* | 95.50 | 77.30 |

### JCI Index

| | |
|---|---|
| Oct 26 | 6,656.93 |
| Chg. | +31.24pts (+0.47%) |
| Volume (bn shares) | 186.93 |
| Value (IDR tn) | 12.18 |

**Adv. 245 Dec. 259 Unc. 232 Untr. 78**

### Most Active Stocks (IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| ARTO | 586.1 | KLBF | 255.4 |
| BBCA | 529.2 | ADRO | 244.7 |
| BBRI | 472.0 | BBYB | 235.0 |
| PGAS | 294.5 | CARE | 231.2 |
| AGRO | 274.1 | FREN | 224.4 |

### Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 3,790 |
| Sell | 3,016 |
| Net Buy (Sell) | 773 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| BBCA | 215.0 | BUKA | 37.6 |
| BBRI | 140.7 | FREN | 25.6 |
| PGAS | 95.6 | BBYB | 25.6 |
| KLBF | 84.4 | EXCL | 23.0 |
| ICBP | 36.0 | ITMG | 16.0 |

### Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.01% | -0.04% |
| USDIDR | 14,153 | -0.04% |
| KRWIDR | 12.13 | 0.07% |

### Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 35,756.88 | 15.73 | 0.04% |
| S&P 500 | 4,574.79 | 8.31 | 0.18% |
| FTSE 100 | 7,277.62 | 54.80 | 0.76% |
| DAX | 15,757.06 | 157.83 | 1.01% |
| Nikkei | 29,106.01 | 505.60 | 1.77% |
| Hang Seng | 26,038.27 | (93.76) | -0.36% |
| Shanghai | 3,597.64 | (12.23) | -0.34% |
| KOSPI | 3,049.08 | 28.54 | 0.94% |
| EIDO | 24.31 | 0.07 | 0.29% |

### Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,792.9 | (14.8) | -0.82% |
| Crude Oil ($/bbl) | 84.65 | 0.89 | 1.06% |
| Coal ($/ton) | 201.00 | 5.70 | 2.92% |
| Nickel LME ($/MT) | 20,306 | 567.0 | 2.87% |
| Tin LME ($/MT) | 37,457 | 107.0 | 0.29% |
| CPO (MYR/Ton) | 5,012 | 43.0 | 0.87% |

**ELSA : Realisasi Capex Capai Rp 292 Miliar Hingga September 2021**

Realisasi capex PT Elnusa Tbk (ELSA) mencapai sekitar Rp 292 miliar di 9M21. Kondisi industri minyak dan gas (migas) saat ini memberi dampak kepada perusahaan jasa, khususnya ELSA, sehingga membawa dampak investasi yang direalisasikan oleh perusahaan jasa. Realisasi capex tersebut terdiri atas investasi penambahan kapasitas peralatan oil field services dan anak perusahaan , serta perawatan kapasitas oil field services. (Kontan)

**AKRA : Pendapatan Naik 24% Kuartal III-2021**

PT AKR Corporindo Tbk (AKRA) berhasil mencatatkan pendapatan konsolidasi Rp 17,25 triliun sepanjang sembilan bulan pertama tahun 2021, tumbuh 24% dari periode yang sama tahun sebelumnya yang sebesar Rp 13,86 triliun. AKRA berhasil mencapai pertumbuhan pendapatan pada segmen perdagangan dan distribusi, didukung oleh pertumbuhan volume dan peningkatan harga komoditas. Lebih lanjut, laba bersih AKRA tercatat Rp 796,98 miliar, naik dari periode yang sama tahun lalu sebesar Rp 665,40 miliar. (Kontan)

**DVLA : Dividen Interim Rp 43,68 Miliar**

PT Darya-Varia Laboratoria Tbk (DVLA) akan membagikan dividen interim total Rp 43,68 miliar, atau dividen yang dibagi ini setara dengan Rp 39 per saham. Adapun, jadwal cum dividen di pasar reguler dan pasar negosiasi pada 2 November 2021, dan pembayaran dividen pada 15 November 2021. Pada semester pertama 2021, DVLA mencatat laba bersih per saham Rp 119. Laba per saham ini turun 4,03% jika dibandingkan dengan periode yang sama tahun lalu. (Kontan)

# Domestic & Global News

**Realisasi Belanja Modal Tumbuh 62,2%**

Realisasi belanja modal hingga September 2021 nampak melonjak. Menteri Keuangan mengungkapkan, realisasi belanja modal hingga akhir kuartal III 2021 sebesar Rp 118,7 triliun atau naik 62,2% year on year (yoy) dari realisasi per September 2020 yang sebesar Rp 7,32 triliun. Hanya saja, realisasi tersebut belum mencapai 50% dari target yang dicanangkan dalam Anggaran Pendapatan dan Belanja Negara (APBN) 2021, dan baru mencapai 48,1%. (Kontan)

**Pertumbuhan Harga Rumah di AS Melambat**

Pertumbuhan harga rumah keluarga AS naik lebih rendah dari yang diperkirakan pada Agustus, membukukan kenaikan bulanan terkecil dalam lebih dari satu tahun. Indeks komposit S&P CoreLogic Case Shiller dari 20 wilayah metropolitan naik 1,2% setelah membukukan kenaikan 1,5% pada bulan Juli. Ini adalah kenaikan bulanan terkecil sejak Juli 2020 dan berada di bawah konsensus ekonom yang memperkirakan kenaikan 1,5%.(Reuters)

# NHKSI 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** | | | | | | | 3,238.0 | | | | | | | |
| BBCA | 7,525 | 6,770 | 7,240 | Hold | (3.8) | 30.0 | 927.6 | 30.6x | 4.7x | 16.1 | 1.4 | 0.6 | 15.7 | 1.1 |
| BBRI | 4,350 | 4,068 | N/A | *Under Review* | | 32.7 | 658.1 | 26.0x | 2.8x | 11.0 | 2.2 | 6.4 | 22.8 | 1.3 |
| BBNI | 7,275 | 6,175 | 6,050 | Sell | (16.8) | 53.5 | 135.7 | 20.2x | 1.1x | 5.8 | 0.6 | (6.8) | 79.8 | 1.5 |
| BMRI | 7,175 | 6,325 | 7,450 | Hold | 3.8 | 24.2 | 334.8 | 17.3x | 1.8x | 10.5 | 3.1 | 8.0 | 21.5 | 1.3 |
| **Consumer Non-Cyclicals** | | | | | | | 1,079.2 | | | | | | | |
| ICBP | 9,100 | 9,575 | 11,300 | Buy | 24.2 | (5.7) | 106.1 | 16.5x | 3.2x | 20.9 | 2.4 | 22.4 | (4.8) | 0.7 |
| INDF | 6,675 | 6,850 | 8,000 | Buy | 19.9 | (4.6) | 58.6 | 8.3x | 1.3x | 16.3 | 4.2 | 20.1 | 20.7 | 0.9 |
| MYOR | 2,420 | 2,710 | 2,700 | Overweight | 11.6 | 3.4 | 54.1 | 26.3x | 4.5x | 18.2 | 2.1 | 18.7 | 0.0 | 0.8 |
| CPIN | 6,275 | 6,525 | 6,675 | Overweight | 6.4 | 7.3 | 102.9 | 20.5x | 3.9x | 20.6 | 1.8 | 28.8 | 73.0 | 1.2 |
| AALI | 10,225 | 12,325 | 12,000 | Buy | 17.4 | (6.0) | 19.7 | 18.0x | 1.0x | 5.7 | 2.5 | 19.3 | 65.7 | 1.4 |
| LSIP | 1,425 | 1,375 | 1,380 | Hold | (3.2) | 45.4 | 9.7 | 8.8x | 1.0x | 12.0 | 1.4 | 39.0 | 461.5 | 1.6 |
| **Consumer Cyclicals** | | | | | | | 343.6 | | | | | | | |
| ERAA | 620 | 440 | 850 | Buy | 37.1 | 77.7 | 9.9 | 9.4x | 1.7x | 19.9 | 2.2 | 47.6 | 386.1 | 1.2 |
| MAPI | 885 | 790 | 825 | Underweight | (6.8) | 35.1 | 14.7 | 110.1x | 2.6x | 2.3 | N/A | 33.9 | N/A | 1.2 |
| ACES | 1,405 | 1,715 | 1,600 | Overweight | 13.9 | (10.2) | 24.1 | 37.0x | 4.9x | 13.1 | 2.3 | (7.0) | (23.6) | 1.0 |
| **Healthcare** | | | | | | | 251.3 | | | | | | | |
| KLBF | 1,540 | 1,480 | 1,750 | Overweight | 13.6 | 1.0 | 72.2 | 24.1x | 3.9x | 16.8 | 3.6 | 11.7 | 12.9 | 0.9 |
| SIDO | 890 | 799 | 1,030 | Buy | 15.7 | 12.1 | 26.9 | 23.0x | 8.6x | 36.4 | 3.8 | 23.0 | 36.1 | 0.7 |
| MIKA | 2,230 | 2,730 | 3,250 | Buy | 45.7 | (15.2) | 31.8 | 27.2x | 5.7x | 23.8 | 1.6 | 65.8 | 115.0 | 0.3 |
| **Infrastructure** | | | | | | | 782.81 | | | | | | | |
| TLKM | 3,800 | 3,269 | 4,400 | Buy | 15.8 | 46.9 | 376.4 | 16.9x | 3.8x | 22.9 | 4.4 | 3.9 | 13.3 | 1.1 |
| ISAT | 6,925 | 5,050 | 6,400 | Underweight | (7.6) | 244.5 | 37.6 | 7.2x | 2.2x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 4,350 | 4,630 | 5,100 | Buy | 17.2 | 22.2 | 31.6 | 25.2x | 1.6x | 6.5 | N/A | 1.6 | 709.1 | 1.3 |
| EXCL | 3,080 | 2,730 | 3,150 | Hold | 2.3 | 51.7 | 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 | 19.2 | 60.2 | 18.2x | 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 | 1,305 | 1,985 | 1,410 | Overweight | 8.0 | 8.3 | 11.7 | 620.0x | 0.9x | 0.1 | N/A | (5.1) | (66.7) | 1.8 |
| PTPP | 1,260 | 1,865 | 1,380 | Overweight | 9.5 | 37.7 | 7.8 | 39.5x | 0.7x | 1.8 | N/A | (4.3) | 366.7 | 1.8 |
| **Property & Real Estate** | | | | | | | 275.8 | | | | | | | |
| CTRA | 1,105 | 985 | 1,320 | Buy | 19.5 | 33.9 | 20.5 | 12.5x | 1.3x | 10.7 | 0.8 | 43.4 | 188.9 | 1.4 |
| BSDE | 1,110 | 1,225 | 1,345 | Buy | 21.2 | 24.7 | 23.5 | 22.2x | 0.8x | 3.5 | N/A | 39.2 | N/A | 1.4 |
| PWON | 515 | 510 | 585 | Overweight | 13.6 | 24.4 | 24.8 | 27.2x | 1.6x | 6.2 | N/A | 24.6 | (3.7) | 1.5 |
| **Energy** | | | | | | | 501.4 | | | | | | | |
| PGAS | 1,550 | 1,655 | 2,030 | Buy | 31.0 | 44.2 | 37.6 | N/A | 1.1x | (3.0) | N/A | (0.3) | 2600.0 | 1.8 |
| PTBA | 2,800 | 2,810 | 3,420 | Buy | 22.1 | 42.9 | 32.3 | 5.8x | 1.5x | 29.2 | 2.7 | 50.8 | 174.8 | 1.1 |
| ITMG | 25,200 | 13,850 | 16,250 | Sell | (35.5) | 210.2 | 28.5 | 15.1x | 2.1x | 14.3 | 1.9 | 3.6 | 266.7 | 1.2 |
| ADRO | 1,765 | 1,430 | 1,840 | Hold | 4.2 | 56.9 | 56.5 | 24.7x | 1.1x | 4.3 | 3.7 | 14.7 | 9.5 | 1.4 |
| **Industrial** | | | | | | | 410.5 | | | | | | | |
| UNTR | 24,500 | 26,600 | 25,500 | Hold | 4.1 | 16.0 | 91.4 | 14.2x | 1.4x | 10.5 | 3.3 | 12.4 | 11.2 | 0.9 |
| ASII | 6,150 | 6,025 | 6,000 | Hold | (2.4) | 13.4 | 249.0 | 18.3x | 1.5x | 8.6 | 2.1 | 19.6 | (22.4) | 1.2 |
| **Basic Ind.** | | | | | | | 824.4 | | | | | | | |
| SMGR | 8,375 | 12,425 | 12,275 | Buy | 46.6 | (12.5) | 49.7 | 16.7x | 1.5x | 8.9 | 2.2 | 1.2 | 30.1 | 1.3 |
| INTP | 11,125 | 14,475 | 14,225 | Buy | 27.9 | (9.0) | 41.0 | 21.3x | 1.8x | 8.3 | 6.5 | 8.0 | 24.8 | 1.2 |
| INCO | 4,860 | 5,100 | 5,500 | Overweight | 13.2 | 20.0 | 48.3 | 38.5x | 1.7x | 4.4 | 1.0 | 15.1 | 18.0 | 1.6 |
| ANTM | 2,400 | 1,935 | 3,270 | Buy | 36.3 | 127.5 | 57.7 | 25.9x | 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 |
| *22 - Oct.* | 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 |
| *25 - Oct.* | 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. | 800k | 756k | 740k |
| *26 - Oct.* | US | 21:00 | Conf. Board Consumer Confidence | Oct. | 113.8 | 108.0 | 109.3 |
| **Wednesday** | EC | 15:00 | M3 Money Supply YoY | Sept. | | 7.4% | 7.9% |
| *27 - Oct.* | US | 18:00 | MBA Mortgage Applications | Oct. | | — | -6.3% |
| | US | 19:30 | Wholesale Inventories MoM | Sept. | | 1.0% | 1.2% |
| | US | 19:30 | Durable Goods Orders | Sept. | | -1.1% | 1.8% |
| **Thursday** | GE | 19:00 | CPI MoM | Oct. | | — | 0.0% |
| *28 - Oct.* | 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% |
| *29 - Oct.* | 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 |
| *25 - Oct.* | Cum Dividend | — |
| **Tuesday** | RUPS | SAME, EMTK |
| *26 - Oct.* | Cum Dividend | — |
| **Wednesday** | RUPS | FAPA |
| *27 - Oct.* | Cum Dividend | — |
| **Thursday** | RUPS | WOWS, PEGE, MDRN |
| *28 - Oct.* | Cum Dividend | KINO |
| **Friday** | RUPS | TGRA |
| *29 - Oct.* | Cum Dividend | — |

Source: Bloomberg

## JAKARTA COMPOSITE INDEX


PREVIOUS 26 OKTOBER 2021

| | |
|---|---|
| INDEX | 6656.93 (+0.47%) |
| TRANSACTIONS | 12.18 TRILLION |
| NETT FOREIGN | 773 BILLION (BUY) |

PREDICTION 27 OKTOBER 2021

UPWARD

6636-6687

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL

## EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK


PREVIOUS 26 OKTOBER 2021

CLOSING 1865 (+3.90%)

PREDICTIONS 27 OKTOBER 2021

BUY

| | |
|---|---|
| TARGET PRICE | 1985 |
| STOPLOSS | 1845 |

RIDING

MACD POSITIF

STOCHASTIC UPTREND

## BRIS—PT BANK SYARIAH INDONESIA TBK


PREVIOUS 26 OKTOBER 2021

CLOSING 2150 (+0.94%)

PREDICTIONS 27 OKTOBER 2021

BUY

| | |
|---|---|
| TARGET PRICE | 2290 |
| STOPLOSS | 2130 |

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

### KLBF—PT KALBE FARMA TBK


**PREVIOUS 26 OKTOBER 2021**

**CLOSING 1549 (+5.12%)**

**PREDICTIONS 27 OKTOBER 2021**

**BUY**

**TARGET PRICE 1635**

**STOPLOSS 1525**

**MORNING STAR**

**MACD POSITIF**

**STOCHASTIC NETRAL**

### ERAA—PT ERAJAYA SWASEMBADA TBK


**PREVIOUS 26 OKTOBER 2021**

**CLOSING 620 (+0.81%)**

**PREDICTIONS 27 OKTOBER 2021**

**BUY**

**TARGET PRICE 685**

**STOPLOSS 610**

**INVERTED HAMMER**

**MACD POSITIF**

**STOCHASTIC OVERSOLD**

### ASSA—PT ADI SARANA ARMADA TBK


**PREVIOUS 26 OKTOBER 2021**

**CLOSING 3280 (+2.82%)**

**PREDICTIONS 27 OKTOBER 2021**

**BUY**

**TARGET PRICE 3450**

**STOPLOSS 3250**

**BULOISH HARAMI**

**MACD NEGATIF**

**STOCHASTIC OVERSOLD**

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Indonesia

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Indonesia

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**Branch Office Bandung:**

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Jl. Cok Agung Tresna

Denpasar

Indonesia


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