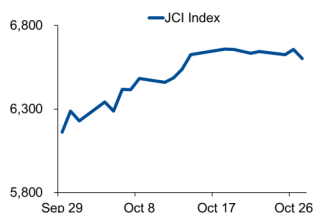


Morning Brief

Daily | 28 Oct, 2021

JCI Movement



Today's Outlook:

Bursa saham AS cenderung melemah pada perdagangan (27/10); meski indeks Nasdaq masih mampu ditutup stagnan. Tingkat imbal hasil US Treasury 10-tahun yang mulai turun menjadi katalis positif bagi saham-saham dengan orientasi pertumbuhan. Di sisi lain, harga minyak tertekan pasca laporan inventori yang lebih tinggi dari ekspektasi.

Dari bursa domestik, IHSG kembali terkoreksi sebesar 0,82% dipicu oleh penurunan pada 9 dari 11 indeks sektoral. Pelemahan nilai tukar rupiah serta turunnya harga-harga komoditas global menjadi faktor penekan bagi pergerakan pasar saham. Secara teknikal, IHSG hari ini berpeluang untuk mengalami *rebound* dengan proyeksi rentang pergerakan di 6.590-6.680.

Company News

GGRP : Cetak Laba USD 40,20 Juta per 3Q21
 FASW : Laba Bersih Tumbuh 121,81%
 LPCK : Pertumbuhan Penjualan Lahan Industri

Domestic & Global News

Realisasi Investasi Asing Di Indonesia
 Keyakinan Konsumen AS *Rebound*

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	700.63	-9.91	-1.39%
Finance	1531.74	-19.01	-1.23%
Energy	1026.20	-10.75	-1.04%
Industrial	1088.89	-10.73	-0.98%
Transportation & Logistic	1211.71	-8.25	-0.68%
Property	866.50	-5.30	-0.61%
Technology	9268.57	-54.71	-0.59%
Infrastructure	979.85	-5.03	-0.51%
Basic Material	1198.86	2.18	0.18%
Healthcare	1405.47	8.14	0.58%
Consumer Cyclicals	850.37	7.78	0.92%

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 27	6,602.20
Chg.	-54.72pts (-0.82%)
Volume (bn shares)	198.35
Value (IDR tn)	13.40
Adv. 190 Dec. 331 Unc. 215 Untr. 78	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,106.0	KLBF	260.9
BBCA	425.6	ASII	245.4
BBNI	339.0	MDKA	244.6
BMRI	296.8	FREN	222.9
SMGR	263.2	CARE	222.6

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
KLBF	112.1	BBRI	92.1
BMRI	102.2	ASII	41.8
BBNI	97.0	ITMG	27.0
BBCA	58.1	EXCL	25.3
BBTN	25.9	FREN	22.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.02%	0.01%
USDIDR	14,173	0.14%
KRWIDR	12.11	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,490.69	(266.19)	-0.74%
S&P 500	4,551.68	(23.11)	-0.51%
FTSE 100	7,253.27	(24.35)	-0.33%
DAX	15,705.81	(51.25)	-0.33%
Nikkei	29,098.24	(7.77)	-0.03%
Hang Seng	25,628.74	(409.53)	-1.57%
Shanghai	3,562.31	(35.33)	-0.98%
KOSPI	3,025.49	(23.59)	-0.77%
EIDO	23.92	(0.39)	-1.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,796.8	3.9	0.22%
Crude Oil (\$/bbl)	82.66	(1.99)	-2.35%
Coal (\$/ton)	180.30	(16.70)	-8.48%
Nickel LME (\$/MT)	19,412	(679.0)	-3.38%
Tin LME (\$/MT)	35,390	(2032.0)	-5.43%
CPO (MYR/Ton)	4,966	(46.0)	-0.92%

GGRP : Cetak Laba USD 40,20 Juta per 3Q21

Emiten produsen baja, PT Gunung Raja Paksi Tbk (GGRP) mencatatkan kinerja positif sepanjang sembilan bulan pertama 2021. GGRP mencetak laba bersih USD 40,20 juta per 3Q21, dibanding periode sama tahun lalu menderita kerugian hingga USD 14,95 juta. Kinerja positif tersebut didukung oleh penetrasi pasar, yang kemudian meningkatkan penjualan. Lebih detail, penjualan bersih GGRP per 3Q21 mencapai USD 502,4 juta atau tumbuh 7,46% YoY. (Kontan)

LPCK : Pertumbuhan Penjualan Lahan Industri

PT Lippo Cikarang Tbk (LPCK), berhasil mencatatkan pertumbuhan penjualan lahan industri sepanjang 9M21. LPCK melaporkan bahwa penjualan lahan industri naik 18% YoY menjadi IDR 316 miliar per September 2021 dibanding September 2020. Naiknya permintaan lahan industri, menunjukkan pertumbuhan ekonomi digital, seiring perluasan kebutuhan pusat distribusi, pusat logistik, dan investasi lainnya. LPCK juga membukukan penjualan properti komersial seperti ruko dan kavling senilai IDR 252 miliar per September 2021. (Investor Daily)

FASW : Laba Bersih Tumbuh 121,81%

PT Fajar Surya Wisesa Tbk (FASW) mencetak lonjakan laba bersih sebanyak 121,81% menjadi IDR 507,24 miliar hingga 3Q21, dibandingkan dengan periode sama tahun lalu senilai IDR 228,68 miliar. Kenaikan tersebut, sejalan dengan peningkatan penjualan bersih sebanyak 50,24% menjadi IDR 8,65 triliun, dibandingkan raihan hingga 3Q20 sebesar IDR 5,76 triliun. Adapun, beban pokok penjualan perseroan IDR 7,4 triliun dari semula IDR 4,83 triliun. (Investor Daily)

Domestic & Global News

Realisasi Investasi Asing Di Indonesia

Industri manufaktur menempati posisi teratas dalam perolehan investasi asing langsung (FDI) sepanjang Januari–September 2021. Nilainya mencapai US\$11,9 miliar (Rp16,89 triliun) atau tumbuh 52,4 persen dibandingkan periode sama tahun lalu. Berdasarkan data yang dirilis Kementerian Investasi/Badan Koordinasi Penanaman Modal (BKPM), perolehan tersebut melanjutkan tren dominasi FDI manufaktur pada 2020 sebesar US\$13,2 miliar (Rp18,71 triliun), yang diikuti sektor jasa di posisi kedua sebesar US\$12,2 miliar (Rp17,29 triliun). (Kontan)

Keyakinan Konsumen AS *Rebound*

Keyakinan konsumen AS naik tak terduga pada Oktober, seiring kekhawatiran mengenai inflasi tertahan oleh prospek pasar tenaga kerja yang membaik. Indeks keyakinan konsumen naik 4 poin ke 113.8 pada Oktober. Optimisme dalam perilaku konsumen dapat terlihat dari rencana untuk membeli rumah, kendaraan, dan peralatan-peralatan rumah utama. Pembelian rumah baru melonjak 14% meskipun harga rumah melandai pada Agustus. (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							3,199.5							
BBCA	7,450	6,770	7,240	Hold	(2.8)	28.7	918.4	30.3x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,290	4,068	N/A	<i>Under Review</i>		30.9	649.0	22.5x	1.9x	10.1	2.2	14.7	37.3	1.3
BBNI	7,075	6,175	6,050	Underweight	(14.5)	49.3	131.9	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,150	6,325	7,450	Hold	4.2	23.8	333.7	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,063.9							
ICBP	8,850	9,575	11,300	Buy	27.7	(8.3)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(7.5)	56.9	8.1x	1.2x	16.3	4.3	20.1	20.7	0.9
MYOR	2,390	2,710	2,700	Overweight	13.0	2.1	53.4	26.0x	4.5x	18.2	2.2	18.7	0.0	0.8
CPIN	6,375	6,525	6,675	Hold	4.7	9.0	104.5	20.8x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,100	12,325	12,000	Buy	18.8	(7.1)	19.4	17.8x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,400	1,375	1,380	Hold	(1.4)	42.9	9.6	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							347.4							
ERAA	625	440	850	Buy	36.0	79.1	10.0	9.5x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	34.4	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	(9.9)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							252.6							
KLBF	1,600	1,480	1,750	Overweight	9.4	4.9	75.0	25.1x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	850	799	1,030	Buy	21.2	7.1	25.7	22.0x	8.3x	36.4	4.0	23.0	36.1	0.7
MIKA	2,260	2,730	3,250	Buy	43.8	(14.1)	32.2	27.6x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							779.75							
TLKM	3,790	3,269	4,400	Buy	16.1	46.5	375.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,950	5,050	6,400	Underweight	(7.9)	245.8	37.8	7.2x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	4,210	4,630	5,100	Buy	21.1	18.3	30.6	24.4x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	3,070	2,730	3,150	Hold	2.6	51.2	32.9	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,150	960	1,520	Buy	32.2	16.2	58.7	17.8x	5.4x	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	1,260	1,985	1,410	Overweight	11.9	4.6	11.3	598.6x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,210	1,865	1,380	Overweight	14.0	32.2	7.5	37.9x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							274.3							
CTRA	1,075	985	1,320	Buy	22.8	30.3	20.0	12.2x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,090	1,225	1,345	Buy	23.4	22.5	23.1	21.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	510	510	585	Overweight	14.7	23.2	24.6	26.9x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							496.4							
PGAS	1,505	1,655	2,030	Buy	34.9	40.0	36.5	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,780	2,810	3,420	Buy	23.0	41.8	32.0	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	24,150	13,850	16,250	Sell	(32.7)	197.2	27.3	14.4x	2.0x	14.3	2.0	3.6	266.7	1.2
ADRO	1,730	1,430	1,840	Overweight	6.4	53.8	55.3	24.0x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							404.1							
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	6,000	6,025	6,000	Hold	-	10.6	242.9	17.8x	1.5x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							825.8							
SMGR	8,650	12,425	12,275	Buy	41.9	(9.7)	51.3	17.2x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	11,375	14,475	14,225	Buy	25.1	(7.0)	41.9	21.8x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	4,800	5,100	5,500	Overweight	14.6	18.5	47.7	37.8x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,350	1,935	3,270	Buy	39.1	122.7	56.5	25.4x	2.8x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS 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.	800k	756k	740k
<i>26 - Oct.</i>	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%	7.4%	7.9%
<i>27 - Oct.</i>	US	18:00	MBA Mortgage Applications	Oct.	0.3%	—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.	1.1%	1.0%	1.2%
	US	19:30	Durable Goods Orders	Sept.	-0.4%	-1.1%	1.8%
Thursday	GE	19:00	CPI MoM	Oct.		0.4%	0.0%
<i>28 - Oct.</i>	GE	19:00	CPI YoY	Oct.		4.4%	4.1%
	US	19:30	Initial Jobless Claims	Oct.		289k	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

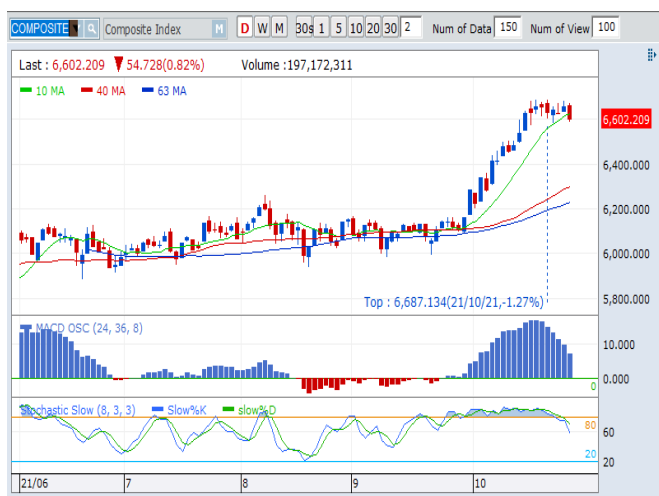
Source: Bloomberg, NHKSI Research

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 27 OKTOBER 2021

INDEX 6602.20 (-0.82%)
 TRANSACTIONS 13.40 TRILLION
 NETT FOREIGN 223 BILLION (BUY)

PREDICTION 28 OKTOBER 2021

UPWARD (REBOUND)
 6590-6680

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC NETRAL

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 27 OKTOBER 2021

CLOSING 705 (+1.44%)

PREDICTIONS 28 OKTOBER 2021

ACCUM BUY
 TARGET PRICE 780
 STOPLOSS 690

WHITE SPINNING
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 27 OKTOBER 2021

CLOSING 1505 (-2.9%)

PREDICTIONS 28 OKTOBER 2021

BUY
 TARGET PRICE 1570
 STOPLOSS 1490

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC NETRAL

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 27 OKTOBER 2021

CLOSING 7075 (-2.75%)

PREDICTIONS 28 OKTOBER 2021

BUY

TARGET PRICE 7575

STOPLOSS 7000

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

MLPL—PT MULTIPOLAR TBK



PREVIOUS 27 OKTOBER 2021

CLOSING 360 (+0.56%)

PREDICTIONS 28 OKTOBER 2021

BUY

TARGET PRICE 450

STOPLOSS 350

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 27 OKTOBER 2021

CLOSING 805 (+1.90%)

PREDICTIONS 28 OKTOBER 2021

BUY

TARGET PRICE 860

STOPLOSS 790

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC OVERSOLD

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