

Morning Brief

Daily | 28 Oct, 2021

JCI Movement



Today's Outlook:

US stock markets declined in trading (27/10); although Nasdaq was still able to close sideways. The 10-year US Treasury yield is starting to fall as a positive catalyst for growth-oriented stocks. Meanwhile, oil prices were under pressure after the higher-than-expected inventory report.

From the domestic market, JCI was down by 0.82%, triggered by a decline in 9 of the 11 sectoral indices. The weakening of the rupiah exchange rate as well as the decline in global commodity prices have been the pressure factors for stock market movements. Technically, today JCI has the opportunity to rebound with a projected range of movement at 6,590-6,680.

Company News

- GRGP : Books Profit of USD 40.20 Million per 3Q21
- FASW : Net Profit Jumps 121.81%
- LPCK : Industrial Land Sales Growth

Domestic & Global News

- Realization of Foreign Investment in Indonesia
- U.S. Consumer Confidence Rebounds

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		4,730	
Sell		4,506	
Net Buy (Sell)		223	
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 : Books Profit of USD 40.20 Million per 3Q21

The steel producer, PT Gunung Raja Paksi Tbk (GGRP) recorded a positive performance during the first nine months of 2021. GGRP recorded a net profit of USD 40.20 million as of 3Q21, compared to the loss of up to USD 14.95 million in the same period last year. This positive performance was supported by market penetration, which in turn increased sales. Furthermore, GGRP's net sales per 3Q21 reached USD 502.4 million or grew 7.46% YoY. (Kontan)

LPCK : Industrial Land Sales Growth

PT Lippo Cikarang Tbk (LPCK), managed to record 9 months of industrial land sales growth in 2021. LPCK reported that industrial land sales rose 18% YoY to IDR 316 billion as of September 2021 compared to September 2020. The increasing demand for industrial land shows the growth of the digital economy, along with the expanding need for distribution centers, logistics centers, and other investments. LPCK also recorded sales of commercial properties such as shop houses and lots worth IDR 252 billion as of September 2021. (Investor Daily)

FASW : Net Profit Jumps 121.81%

PT Fajar Surya Wisesa Tbk (FASW) posted a 121.81% jump in net profit to IDR 507.24 billion in 3Q21, compared to the same period last year's IDR 228.68 billion. This increase was in line with the company's 50.24% increase in net sales to IDR 8.65 trillion, compared to the 3Q20 achievement of IDR 5.76 trillion. Meanwhile, the company's cost of goods sold was IDR 7.4 trillion from IDR 4.83 trillion. (Investor Daily)

Domestic & Global News

Realization of Foreign Investment in Indonesia

The manufacturing industry occupies the top position in obtaining foreign direct investment (FDI) during January-September 2021. Its value reached US\$ 11.9 billion (IDR 16.89 trillion) or grew 52.4 percent compared to the same period last year. Based on data released by the Ministry of Investment/Investment Coordinating Agency (BKPM), this acquisition continues the trend 2020 trend of FDI dominance in manufacturing with US\$13.2 billion (IDR 18.71 trillion), followed by the service sector in second place at US\$12.2 billion (IDR 17.29 trillion). (Kontan)

U.S. Consumer Confidence Rebounds

U.S. consumer confidence unexpectedly rose in October as concerns about inflation were offset by improving labor market prospects. Consumer confidence index gains 4 pts to 113.8 in October. The optimism in consumer behavior is reflected through increased in plans to buy homes, autos and major appliances. New home sales surge 14% in September despite House price growth slows in August. (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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