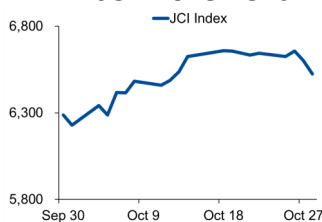


Morning Brief

Daily | 29 Oct, 2021

JCI Movement



Today's Outlook:

Wall Street closed higher in trading (28/10); marked by new record highs on Nasdaq and S&P500. Megacap technology stocks led gains ahead the release of quarterly results from Amazon and Apple. Meanwhile, US GDP in the third quarter of 2021 grew by 2%; or lower than the consensus projection of 2.6%.

Domestically, JCI declined by 1.21%; accompanied by profit taking on blue chip stock. Foreign investors recorded a net sale of IDR 504 billion, after posting net buy 10 days earlier. Towards the end of the week, the benchmark index has a chance to face technical rebound with projected movement in the area of 6,500-6,680.

Company News

- BMRI : Profit Up 37.1% as of 3Q21
- ISAT : Net Profit Reaches IDR 5.8 Trillion
- SHIP : Subsidiary Purchases USD50.25 Mn LPG Vessel

Domestic & Global News

- SBN Issuance Only at 55.2% of Target
- US Economic Growth Rate Slows to 2%

Sectors

	Last	Chg.	%
Energy	998.75	-27.46	-2.68%
Industrial	1064.69	-24.19	-2.22%
Basic Material	1175.60	-23.26	-1.94%
Consumer Non-Cyclicals	687.80	-12.83	-1.83%
Healthcare	1388.37	-17.09	-1.22%
Finance	1517.52	-14.23	-0.93%
Transportation & Logistic	1201.51	10.20	-0.84%
Property	859.44	-7.06	-0.81%
Infrastructure	972.07	-7.78	-0.79%
Consumer Cyclicals	848.96	-1.41	-0.17%
Technology	9339.61	71.04	0.77%

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 28	6,524.07
Chg.	-78.13pts (-1.18%)
Volume (bn shares)	197.25
Value (IDR tn)	13.49
Adv. 144 Dec. 381 Unc. 210 Untr. 79	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	677.8	MLPL	307.5
BBCA	555.7	ASII	303.9
ADRO	479.0	UNTR	285.8
ARTO	392.9	BBNI	273.6
BMRI	349.5	PTBA	248.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	60.1	UNTR	75.2
INDY	53.3	BBRI	69.8
BBTN	36.7	PTBA	69.4
ARTO	33.4	ASII	51.3
PGAS	25.4	ITMG	44.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	0.01%
USDIDR	14,173	0.00%
KRWIDR	12.12	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,730.48	239.79	0.68%
S&P 500	4,596.42	44.74	0.98%
FTSE 100	7,249.47	(3.80)	-0.05%
DAX	15,696.33	(9.48)	-0.06%
Nikkei	28,820.09	(278.15)	-0.96%
Hang Seng	25,555.73	(73.01)	-0.28%
Shanghai	3,518.42	(43.89)	-1.23%
KOSPI	3,009.55	(15.94)	-0.53%
EIDO	23.87	(0.05)	-0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,798.9	2.1	0.12%
Crude Oil (\$/bbl)	82.81	0.15	0.18%
Coal (\$/ton)	168.70	(11.60)	-6.43%
Nickel LME (\$/MT)	19,412	(679.0)	-3.38%
Tin LME (\$/MT)	35,390	(2032.0)	-5.43%
CPO (MYR/Ton)	4,929	(37.0)	-0.75%

BMRI : Profit Up 37.1% as of 3Q21

Bank Mandiri Tbk (BMRI) recorded a net profit of IDR 19.23 trillion as of 3Q21, or grew 37.1% YoY. Furthermore, the company's loan rate on a consolidated basis was able to grow positively by 16.93% YoY to IDR 1,021.6 trillion as of 3Q21. This loan is also offset by the CASA (bank only) ratio which is at the level of 74.57%. Meanwhile, the Wholesale Segment is still one of the drivers of credit growth with an increase of 7.93% YoY to IDR 533 Trillion. (Kontan)

ISAT : Net Profit Reaches IDR 5.8 Trillion

PT Indosat Tbk (ISAT) posted revenue of IDR 23.06 trillion during the first nine months of 2021, growing 11.96% YoY. In detail, cellular revenue, which contributed 81.5% of total revenue, increased by 10.33% YoY to IDR 18.79 trillion. In terms of the bottom line, ISAT posted profit for the period attributable to owners of the parent entity of IDR 5.8 trillion, in contrast with the same period the previous year which recorded a net loss of IDR 457.5 billion. (Kontan)

SHIP : Subsidiary Purchases USD50.25 Mn LPG Vessel

PT Sillo Maritime Perdana Tbk (SHIP) through its subsidiary, PT Cassa Mega Lautan reported that it had purchased one unit of liquefied petroleum gas (LPG) vessel. The purchase was made on Wednesday (27/10), by Cassa Mega Lautan with Maresfield Shipping and Trading Corporation. The company said that the estimated transaction value of this ship purchase reached USD 50.25 million. Meanwhile, the source of funding came from its own capital and credit financing from PT Bank Mandiri Tbk (BMRI). (Kontan)

Domestic & Global News

SBN Issuance Only at 55.2% of Target

The government's efforts to suppress debt issuance went smoothly, along with the economic recovery. Data from the Ministry of Finance (Kemenkeu) shows that the realization of the issuance of State Securities (SBN) until the end of September 2021 is IDR 666.7 trillion, minus 15.7% year on year (yoy). This achievement is only equivalent to 55.2% of the net SBN issuance target throughout 2021 of IDR 1,207.3 trillion. (Kontan)

US Economic Growth Rate Slows to 2%

The U.S. economy grew at a 2% rate in the third quarter, its slowest gain of the pandemic-era recovery, as supply chain issues and a marked deceleration in consumer spending stunted the expansion. Gross domestic product, a sum of all the goods and services produced, grew at a 2.0% annualized pace in the third quarter. Economists surveyed by Dow Jones had been looking for a 2.8% reading. That marked the slowest GDP gain since the 31.2% plunge in the second quarter of 2020. (CNBC)

	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							3,168.5							
BBCA	7,375	6,770	7,240	Hold	(1.8)	27.4	909.2	30.0x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,240	4,068	N/A	<i>Under Review</i>		29.3	641.4	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,175	6,050	Underweight	(14.2)	48.7	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,025	6,325	7,450	Overweight	6.0	21.6	327.8	16.9x	1.7x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,044.6							
ICBP	8,800	9,575	11,300	Buy	28.4	(8.8)	102.6	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(8.6)	56.2	8.0x	1.2x	16.3	4.3	20.1	20.7	0.9
MYOR	2,330	2,710	2,700	Buy	15.9	(0.4)	52.1	25.3x	4.4x	18.2	2.2	18.7	0.0	0.8
CPIN	6,200	6,525	6,675	Overweight	7.7	6.0	101.7	20.2x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,025	12,325	12,000	Buy	19.7	(7.8)	19.3	11.2x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,340	1,375	1,380	Hold	3.0	36.7	9.1	8.2x	0.9x	12.0	1.5	39.0	461.5	1.6
Consumer Cyclicals							346.8							
ERAA	635	440	850	Buy	33.9	81.9	10.1	9.6x	1.8x	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							249.4							
KLBF	1,590	1,480	1,750	Overweight	10.1	4.3	74.5	24.9x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	820	799	1,030	Buy	25.6	3.3	24.8	21.2x	8.0x	36.4	4.1	23.0	36.1	0.7
MIKA	2,210	2,730	3,250	Buy	47.1	(16.0)	31.5	27.0x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							772.84							
TLKM	3,750	3,269	4,400	Buy	17.3	44.9	371.5	16.7x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,100	5,050	6,400	Underweight	(9.9)	253.2	38.6	7.4x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	4,190	4,630	5,100	Buy	21.7	17.7	30.4	24.3x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	3,020	2,730	3,150	Hold	4.3	48.8	32.4	N/A	1.6x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,145	960	1,520	Buy	32.8	15.7	58.4	17.7x	5.4x	32.6	2.5	7.8	30.8	0.8
TBIG	2,820	1,630	3,240	Overweight	14.9	88.0	63.9	50.6x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,225	1,985	1,410	Buy	15.1	1.7	11.0	582.0x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,175	1,865	1,380	Buy	17.4	28.4	7.3	36.8x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							272.0							
CTRA	1,085	985	1,320	Buy	21.7	31.5	20.1	12.3x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,085	1,225	1,345	Buy	24.0	21.9	23.0	21.7x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	488	510	585	Buy	19.9	17.9	23.5	25.8x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							483.4							
PGAS	1,495	1,655	2,030	Buy	35.8	39.1	36.2	N/A	1.0x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,640	2,810	3,420	Buy	29.5	34.7	30.4	5.4x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,475	13,850	16,250	Sell	(27.7)	176.6	25.4	13.4x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,630	1,430	1,840	Overweight	12.9	44.9	52.1	22.6x	1.0x	4.3	4.1	14.7	9.5	1.4
Industrial							398.5							
UNTR	23,000	26,600	25,500	Overweight	10.9	8.9	85.8	13.3x	1.3x	10.5	3.5	12.4	11.2	0.9
ASII	6,000	6,025	6,000	Hold	-	10.6	242.9	14.2x	1.5x	8.6	2.2	28.4	6.6	1.2
Basic Ind.							809.3							
SMGR	8,825	12,425	12,275	Buy	39.1	(7.8)	52.3	17.6x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	11,625	14,475	14,225	Buy	22.4	(4.9)	42.8	22.3x	1.9x	8.3	6.2	8.0	24.8	1.2
INCO	4,790	5,100	5,500	Overweight	14.8	18.3	47.6	26.8x	1.6x	4.4	1.0	20.2	55.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	119.9	55.8	25.1x	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.	0.5%	0.4%	0.0%
<i>28 - Oct.</i>	GE	19:00	CPI YoY	Oct.	4.5%	4.4%	4.1%
	US	19:30	Initial Jobless Claims	Oct.	281k	289k	290k
	US	19:30	GDP Annualized QoQ	3Q21	2.0%	2.6%	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 28 OKTOBER 2021

INDEX 6524.07 (-1.18%)
 TRANSACTIONS 13.49 TRILLION
 NETT FOREIGN 504 BILLION (SELL)

PREDICTION 29 OKTOBER 2021

UPWARD (REBOUND)
 6500-6680

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC OVERSOLD

INDY—PT INDIKA ENERGY TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 1810 (-3.72%)

PREDICTIONS 29 OKTOBER 2021

ACCUM BUY
 TARGET PRICE 2040
 STOPLOSS 1770

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 3750 (-1.06%)

PREDICTIONS 29 OKTOBER 2021

BUY
 TARGET PRICE 3880
 STOPLOSS 3720

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 2220 (+2.78%)

PREDICTIONS 29 OKTOBER 2021

BUY

TARGET PRICE 2400

STOPLOSS 2200

INVERTED HAMMER

MACD POSITIF

STOCHASTIC UPTREND

ISAT—PT INDOSAT TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 7100 (+2.16%)

PREDICTIONS 29 OKTOBER 2021

BUY

TARGET PRICE 7575

STOPLOSS 7000

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 665 (+6.40%)

PREDICTIONS 29 OKTOBER 2021

ACCUM BUY

TARGET PRICE 775

STOPLOSS 650

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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