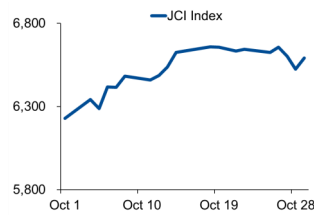


Morning Brief

Daily | 01 Nov, 2021

JCI Movement



Today's Outlook:

Bursa saham AS menutup akhir bulan lalu (29/10) di zona hijau, dengan ketiga indeks utama serempak mencatatkan rekor *all-time high* baru. Saham-saham sektor kesehatan dan teknologi menjadi penopang kenaikan, meski rilis kinerja Apple dan Amazon tercatat lebih rendah dari ekspektasi. Sementara itu, harga minyak mentah kembali naik seiring OPEC+ yang diperkirakan akan mempertahankan pemangkasan produksi.

Meski mengakhiri pekan lalu dengan penguatan 1,03%; secara mingguan IHSG terkoreksi sebesar 0,79% menyusul pelemahan pada saham-saham konsumen berkapitalisasi besar. Memasuki awal bulan, pelaku pasar akan mencermati rilis data ekonomi rutin seperti tingkat Inflasi dan PMI Manufaktur. Secara teknikal, pergerakan indeks acuan berpeluang menguat dengan proyeksi rentang di 6.560 - 6.680.

Company News

GGRM : Laba Turun 26% pada 3Q21
TBIG : Rilis Surat Utang USD 400 Juta
SRTG : Catat Kenaikan NAV 44,5% pada 3Q21

Domestic & Global News

Modal Asing Rp0,78 Triliun Keluar dari Indonesia
Ekonomi Jerman Tumbuh Lebih Lambat

Sectors

	Last	Chg.	%
Basic Material	1194.61	19.01	1.62%
Industrial	1080.97	16.28	1.53%
Infrastructure	986.63	14.56	1.50%
Finance	1537.89	20.37	1.34%
Healthcare	1404.01	15.64	1.13%
Property	865.93	6.49	0.76%
Transportation & Logistic	1210.05	8.53	0.71%
Technology	9404.79	65.18	0.70%
Consumer Cyclical	852.02	3.06	0.36%
Consumer Non-Cyclical	690.00	2.20	0.32%
Energy	1000.37	1.62	0.16%

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 29	6,591.34
Chg.	+67.27pts (+1.03%)
Volume (bn shares)	229.69
Value (IDR tn)	12.93
Adv. 322 Dec. 185 Unc. 228 Untr. 75	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	660.4	BBNI	412.4
ARTO	623.1	ITMG	317.6
BMRI	578.4	MLPL	274.4
ASII	502.7	TLKM	266.1
BBCA	451.1	SMGR	262.6

Foreign Transaction

(IDR bn)

Buy			3,668
Sell			4,014
Net Buy (Sell)			345
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	196.8	ITMG	104.2
KLBF	193.3	ASII	82.7
BBRI	88.7	UNVR	30.3
ARTO	79.2	EXCL	28.4
BBNI	51.8	INDF	24.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	0.02%
USDIDR	14,168	-0.04%
KRWIDR	12.13	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,819.56	89.08	0.25%
S&P 500	4,605.38	8.96	0.19%
FTSE 100	7,237.57	(11.90)	-0.16%
DAX	15,688.77	(7.56)	-0.05%
Nikkei	28,892.69	72.60	0.25%
Hang Seng	25,377.24	(178.49)	-0.70%
Shanghai	3,547.34	28.92	0.82%
KOSPI	2,970.68	(38.87)	-1.29%
EIDO	23.93	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,783.4	(15.5)	-0.86%
Crude Oil (\$/bbl)	83.57	0.76	0.92%
Coal (\$/ton)	129.20	(15.80)	-10.90%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	5,026	97.0	1.97%

GGRM : Laba Turun 26% pada 3Q21

Berdasarkan laporan keuangan yang dirilis akhir pekan lalu, sepanjang sembilan bulan pertama tahun ini, PT Gudang Garam Tbk (GGRM) membukukan pendapatan IDR 92,07 triliun. Angka ini meningkat sekitar 10,43% YoY dibanding periode yang sama tahun sebelumnya yang sebesar IDR 83,37 triliun. Namun, laba kotor turun 20,36% YoY menjadi IDR 10,39 triliun, seiring kenaikan beban pokok pendapatan 16,02% YoY. (Kontan)

TBIG : Rilis Surat Utang USD 400 Juta

PT Tower Bersama Infrastructure Tbk (TBIG) tengah dalam proses penawaran surat utang senilai USD 400 juta dengan tingkat suku bunga 2,80%. Surat utang tanpa jaminan ini memiliki jangka waktu 5,5 tahun dan akan jatuh tempo pada tahun 2027 mendatang. Fitch Ratings Ltd. memberikan peringkat BBB- untuk surat utang ini, dan penawaran surat utang diharapkan ditutup pada 2 November 2021. TBIG berencana menggunakan dana yang diperoleh untuk refinancing. (Kontan)

SRTG : Catat Kenaikan NAV 44,5% pada 3Q21

PT Saratoga Investama Sedaya Tbk (SRTG) berhasil mencatatkan net asset value (NAV) senilai IDR 45,8 triliun pada akhir 3Q21 atau naik 44,45% dibandingkan akhir tahun 2020 sebesar IDR 31,7 triliun. Sampai September 2021, Saratoga juga membukukan laba bersih sebesar IDR 14,1 triliun. Lebih detail, pertumbuhan NAV berasal dari kenaikan harga saham PT Tower Bersama Infrastructure Tbk (TBIG), PT Merdeka Copper Gold Tbk. (MDKA) bersama PT Adaro Energy Tbk. (ADRO) dan PT Mitra Pinasthika Mustika Tbk (MPMX). (Kontan)

Domestic & Global News

Modal Asing Rp0,78 Triliun Keluar dari Indonesia

Arus modal asing nampak keluar dari pasar keuangan domestik. Berdasarkan data transaksi Bank Indonesia (BI) tanggal 25 Oktober 2021 hingga 28 Oktober 2021, di pasar keuangan domestik mencatatkan jual netto sebesar Rp0,78 triliun. Secara terperinci jual netto di pasar surat berharga negara (SBN) sebesar Rp4,32 triliun. Selain itu beli netto di pasar saham sebesar Rp3,54 triliun. Dengan demikian, berdasarkan data selama tahun berjalan atau dari awal Januari hingga pekan keempat Oktober 2021, tercatat beli netto sebesar Rp8,91 triliun. (Bisnis Indonesia)

Ekonomi Jerman Tumbuh Lebih Lambat

Ekonomi Jerman masih tumbuh pada kuartal ketiga, meskipun di bawah ekspektasi. GDP yang disesuaikan naik 1,8% dari kuartal sebelumnya. Ekspansi ini lebih rendah dari perkiraan ekonom sebesar 2,1%. Kantor Statistik Jerman juga merevisi kinerja ekonomi kuartal kedua tahun 2021 ke ekspansi 1,9% dari perkiraan pertumbuhan 1,6%. (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							3,207.9							
BBCA	7,475	6,770	8,375	Overweight	12.0	29.1	921.5	30.4x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,250	4,068	N/A	Under Review		29.7	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,000	6,175	6,050	Underweight	(13.6)	47.7	130.5	19.4x	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	15.0x	1.7x	11.7	3.1	15.2	37.1	1.3
Consumer Non-Cyclicals							1,048.0							
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	6,350	6,850	8,000	Buy	26.0	(9.3)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,350	2,710	2,700	Overweight	14.9	0.4	52.5	25.5x	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	10,725	12,325	12,000	Overweight	11.9	(1.4)	20.6	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,395	1,375	1,380	Hold	(1.1)	42.3	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							347.8							
ERAA	650	440	850	Buy	30.8	86.2	10.4	9.8x	1.8x	19.9	2.1	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	45.8x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							252.3							
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	845	799	1,030	Buy	21.9	6.4	25.5	21.8x	8.2x	36.4	4.0	23.0	36.1	0.7
MIKA	2,280	2,730	3,250	Buy	42.5	(13.3)	32.5	27.9x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							783.81							
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	4,200	4,630	5,100	Buy	21.4	18.0	30.5	24.4x	1.5x	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	1,160	960	1,520	Buy	31.0	17.2	59.2	17.9x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,940	1,630	3,240	Overweight	10.2	96.0	66.6	52.7x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,245	1,985	1,410	Overweight	13.3	3.3	11.2	591.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,205	1,865	1,380	Overweight	14.5	31.7	7.5	32.3x	0.7x	2.1	N/A	11.9	425.0	1.8
Property & Real Estate							274.2							
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	1,110	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	500	510	585	Buy	17.0	20.8	24.1	26.4x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							484.0							
PGAS	1,510	1,655	2,030	Buy	34.4	40.5	36.6	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	36.7	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,600	13,850	16,250	Sell	(24.8)	165.8	24.4	12.9x	1.8x	14.3	2.2	3.6	266.7	1.2
ADRO	1,680	1,430	1,840	Overweight	9.5	49.3	53.7	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							403.2							
UNTR	23,550	26,600	25,500	Overweight	8.3	11.5	87.8	10.4x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	6,025	6,025	6,000	Hold	(0.4)	11.1	243.9	14.3x	1.5x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							822.7							
SMGR	9,100	12,425	12,275	Buy	34.9	(5.0)	54.0	18.1x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,825	14,475	14,225	Buy	20.3	(3.3)	43.5	22.6x	1.9x	8.3	6.1	8.0	24.8	1.2
INCO	4,850	5,100	5,500	Overweight	13.4	19.8	48.2	26.3x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	121.8	56.2	25.3x	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	US	19:30	Personal Income	Sept.	-1.0%	-0.3%	0.2%
29 - Oct.	US	19:30	Personal Spending	Sept.	0.6%	0.6%	0.8%
	US	20:45	MNI Chicago PMI	Oct.	68.4	63.7	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.	71.7	71.4	71.4
	US	21:00	U. Of Mich. Sentiment	Oct.	71.7	71.4	71.4
Monday	ID	07:30	Markit Indonesia PMI Mfg	Oct.		—	52.2
1 - Nov.	CH	08:45	Caixin China PMI Mfg	Oct.		50.0	50.0
	ID	11:00	CPI YoY	Oct.		1.65%	1.60%
	US	21:00	ISM Manufacturing	Oct		60.5	61.1
	US	21:00	ISM Manufacturing	Oct		60.5	61.1
Tuesday	—	—	—	—	—	—	—
2 - Nov.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct.		—	0.3%
3 - Nov.	US	19:15	ADP Employment Change	Oct.		400k	568k
	US	21:00	Factory Orders	Sept.		-0.1%	1.2%
	US	21:00	Durable Goods Orders	Sept.		—	-0.4%
	US	21:00	Durable Goods Orders	Sept.		—	-0.4%
Thursday	US	01:00	FOMC Rate Decision (Upper)	Nov.		0.25%	0.25%
4 - Nov.	UK	19:00	Bank of England Bank Rate	Nov.		0.175%	0.100%
	US	19:30	Initial Jobless Claims	Oct.		—	281k
	US	19:30	Trade Balance	Sept.		-\$74.2Bn	-\$73.3Bn
	US	19:30	Trade Balance	Sept.		-\$74.2Bn	-\$73.3Bn
Friday	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.		3.56%	7.07%
	ID	11:00	GDP QoQ	Oct.		1.53%	3.31%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	UNVR, SDPC
1 - Nov.	Cum Dividend	—
Tuesday	RUPS	FIMP, ANJT, AMOR
2 - Nov.	Cum Dividend	DVLA
Wednesday	RUPS	PNBS, DADA
3 - Nov.	Cum Dividend	—
Thursday	RUPS	TBLA, ENVY, BUDI
4 - Nov.	Cum Dividend	XCIS, XCID, KKG
Friday	RUPS	UNSP, MDLN
5 - Nov.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 29 OKTOBER 2021

INDEX 6591.94 (+1.03%)

TRANSACTIONS 12.93 TRILLION

NETT FOREIGN 345 BILLION (SELL)

PREDICTION 1 NOVEMBER 2021

UPWARD

6560-6680

WHITE CROSSING

MACD POSITIF

STOCHASTIC OVERSOLD

ARTO—PT BANK JAGO TBK



PREVIOUS 29 OKTOBER 2021

CLOSING 15500 (+438%)

PREDICTIONS 1 NOVEMBER 2021

BUY

TARGET PRICE 16800

STOPLOSS 15400

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

AALI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 29 OKTOBER 2021

CLOSING 10725 (+6.98%)

PREDICTIONS 1 NOVEMBER 2021

BUY

TARGET PRICE 11875

STOPLOSS 10600

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 29 OKTOBER 2021

CLOSING 3160 (+2.78%)

PREDICTIONS 1 NOVEMBER 2021

BUY

TARGET PRICE 3300

STOPLOSS 3140

BULLISH HARAMI

MACD POSITIF

STOCHASTIC OVERSOLD

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 29 OKTOBER 2021

CLOSING 23550 (+2.39%)

PREDICTIONS 1 NOVEMBER 2021

BUY

TARGET PRICE 24775

STOPLOSS 23400

BULLISH HARAMI

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 28 OKTOBER 2021

CLOSING 6025 (+0.42%)

PREDICTIONS 1 NOVEMBER 2021

BUY

TARGET PRICE 6375

STOPLOSS 6000

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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