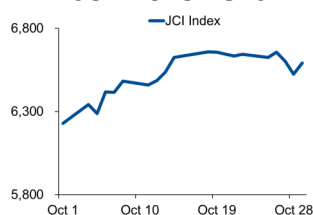


# Morning Brief

Daily | 01 Nov, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed last month (29/10) in the green, with all three major indexes simultaneously posting new all-time highs. Health and technology sectors were the main drivers, although Apple and Amazon's performance was lower than expected. Meanwhile, crude oil prices rose again as OPEC+ is expected to maintain production cuts.

Despite ending last week with a gain of 1.03%; on a weekly basis, JCI declined by 0.79% following the fall of large-cap consumer stocks. In the beginning of the month, market participants will pay close attention to the release of routine economic data such as Inflation rate and Manufacturing PMI. Technically, the movement of the benchmark index has a chance to strengthen with a projected range of 6,560-6,680.

## Company News

- GGRM : Profit Down 26% in 3Q21
- TBIG : To Release USD 400 Million Notes
- SRTG : Records 44.5% NAV Increase in 3Q21

## Domestic & Global News

- Foreign Capital of IDR 0.78 Trillion Flows Out of Indonesia
- German Economy Grew Slower

## 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
<b>Adv. 322 Dec. 185 Unc. 228 Untr. 75</b>	

## 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 : Profit Down 26% in 3Q21**

Based on the financial report released last weekend, during the first nine months of this year, PT Gudang Garam Tbk (GGRM) posted a revenue of IDR 92.07 trillion. This figure increased by around 10.43% YoY compared to the same period the previous year which was IDR 83.37 trillion. However, gross profit fell by 20.36% YoY to IDR 10.39 trillion, in line with the increase in cost of revenue by 16.02% YoY. (Kontan)

### **SRTG : Records 44.5% NAV Increase in 3Q21**

PT Saratoga Investama Sedaya Tbk (SRTG) managed to record a net asset value (NAV) of IDR 45.8 trillion at the end of 3Q21 or grew 44.45% compared to IDR 31.7 trillion at the end of 2020. Until September 2021, Saratoga also posted a net profit of IDR 14.1 trillion. Furthermore, NAV growth came from the increase in the share price of PT Tower Bersama Infrastructure Tbk (TBIG), PT Merdeka Copper Gold Tbk. (MDKA) and PT Adaro Energy Tbk. (ADRO) as well as PT Mitra Pinasthika Mustika Tbk (MPMX). (Kontan)

### **TBIG : To Release USD 400 Million Notes**

PT Tower Bersama Infrastructure Tbk (TBIG) is in the process of offering USD 400 million worth of bonds with an interest rate of 2.80%. The unsecured note has a term of 5.5 years and will mature in 2027. Fitch Ratings Ltd. assigned a BBB- rating to this note, and the bond offering is expected to close on November 2, 2021. TBIG plans to use the proceeds for refinancing. (Kontan)

## Domestic & Global News

### **Foreign Capital of IDR 0.78 Trillion Flows Out of Indonesia**

Foreign capital flows appeared to be leaving the domestic financial market. Based on Bank Indonesia (BI) transaction data from October 25, 2021 to October 28, 2021, the domestic financial market recorded a net sale of IDR 0.78 trillion. In detail, the net sell in the state securities (SBN) market amounted to IDR 4.32 trillion. In addition, net purchases on the stock market amounted to IDR 3.54 trillion. Thus, based on data during the current year or from early January to the fourth week of October 2021, there were recorded net purchases of IDR 8.91 trillion. (Bisnis Indonesia)

### **German Economy Grew Slower**

Germany's economy grew in the third quarter, but missed expectations. Gross domestic product rose by an adjusted 1.8% from the previous quarter. This expansion was smaller than economists' expectations of 2.1% growth. The German statistics office also revised the performance of the economy in the second quarter of 2021 to a 1.9% expansion, from 1.6% growth estimated previously. (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
<b>Finance</b>							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	<i>Under Review</i>		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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Friday</b>	US	19:30	Personal Income	Sept.	-1.0%	-0.3%	0.2%
<i>29 - Oct.</i>	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
<b>Monday</b>	ID	07:30	Markit Indonesia PMI Mfg	Oct.		—	52.2
<i>1 - Nov.</i>	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
<b>Tuesday</b>	—	—	—	—	—	—	—
<i>2 - Nov.</i>	—	—	—	—	—	—	—
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct.		—	0.3%
<i>3 - Nov.</i>	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%
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper)	Nov.		0.25%	0.25%
<i>4 - Nov.</i>	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
<b>Friday</b>	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
<i>5 - Nov.</i>	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%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

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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