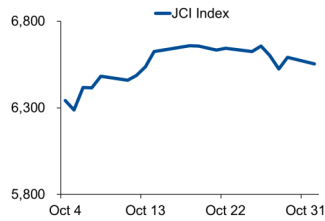


Morning Brief

Daily | 02 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street kembali menguat pada perdagangan awal pekan (01/11); dengan ketiga indeks utama ditutup pada rekor tertinggi baru. Sektor energi memimpin kenaikan didorong oleh ekspektasi harga minyak akan tetap tinggi; seiring dengan pemulihan permintaan global. Sementara itu, The Federal Reserve diperkirakan akan menyetujui dimulainya pengurangan pembelian surat utang pada pertemuan pekan ini.

Meski sempat berada di zona hijau hampir sepanjang hari, IHSG akhirnya ditutup melemah 0,58%. Pelaku pasar masih cenderung bersikap *wait and see* menjelang pengumuman hasil rapat the Fed serta rilis PDB kuartal III/2021. Secara teknikal, hari ini IHSG berpeluang untuk kembali melemah dengan kisaran rentang pergerakan di 6.500-6.627.

Company News

- SMAR : Bagikan Dividen Interim IDR 185 per Saham
- SMGR : Volume Penjualan Naik 2,5%
- BOBA : Rampungkan Pabrik Kedua Akhir Tahun 2021

Domestic & Global News

- PMI Manufaktur Indonesia Catat Rekor Tertinggi
- PMI China Capai Angka di Atas Perkiraan

Sectors

	Last	Chg.	%
Technology	9240.17	-164.62	-1.75%
Finance	1522.80	-15.08	-0.98%
Infrastructure	979.69	-6.94	-0.70%
Energy	994.73	-5.64	-0.56%
Healthcare	1399.11	-4.89	-0.35%
Industrial	1079.57	-1.40	-0.13%
Basic Material	1193.49	-1.12	-0.09%
Consumer Non-Cyclicals	690.16	0.16	0.02%
Property	869.64	3.71	0.43%
Consumer Cyclicals	862.65	10.63	1.25%
Transportation & Logistic	1243.14	33.10	2.74%

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

Nov 01	6,528.88
Chg.	-38.45pts (-0.58%)
Volume (bn shares)	189.89
Value (IDR tn)	10.56
Adv. 266 Dec. 251 Unc. 219 Untr. 72	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	435.1	TLKM	244.5
PGAS	406.7	BBNI	240.9
FREN	287.8	BMRI	235.4
BBCA	287.0	ASII	226.5
CARE	261.6	SMGR	213.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	119.6	BUKA	38.3
BBRI	64.0	ASII	37.3
KLBF	53.2	PGAS	29.9
ITMG	53.0	ARTO	19.5
PTBA	39.0	EXCL	18.7
Buy		2,735	
Sell		2,646	
Net Buy (Sell)		88	

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.04%
USDIDR	14,248	0.56%
KRWIDR	12.13	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,913.84	94.28	0.26%
S&P 500	4,613.67	8.29	0.18%
FTSE 100	7,288.62	51.05	0.71%
DAX	15,806.29	117.52	0.75%
Nikkei	29,647.08	754.39	2.61%
Hang Seng	25,154.32	(222.92)	-0.88%
Shanghai	3,544.48	(2.86)	-0.08%
KOSPI	2,978.94	8.26	0.28%
EIDO	23.63	(0.30)	-1.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.3	9.9	0.56%
Crude Oil (\$/bbl)	84.05	0.48	0.57%
Coal (\$/ton)	120.75	(8.45)	-6.54%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,961	(65.0)	-1.29%

SMAR : Bagikan Dividen Interim IDR 185 per Saham

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) akan membagikan dividen interim senilai IDR 185 per saham, atau dividen total IDR 531,35 miliar kepada pemegang saham. Adapun, jadwal cum dividen di pasar reguler dan pasar negosiasi pada 9 November 2021, dan pembayaran dividen pada 24 November 2021. Sekadar informasi, SMAR meraup laba bersih IDR 1,79 triliun periode 9M21, atau tumbuh 735,75% YoY. (Kontan)

SMGR : Volume Penjualan Naik 2,5%

PT Semen Indonesia Tbk (SMGR) mencatatkan total volume penjualan (termasuk penjualan klinker domestik) sebesar 29,88 juta ton hingga akhir 3Q21. Angka ini naik 2,5% YoY. Peningkatan volume penjualan didukung oleh pertumbuhan dari volume penjualan regional (ekspor), seiring melemahnya volume permintaan domestik. Di sisi lain, pendapatan SMGR terpantau menurun. SMGR membukukan laba bersih senilai IDR 1,38 triliun hingga 3Q21, turun 9,9% YoY. (Kontan)

BOBA : Rampungkan Pabrik Kedua Akhir Tahun 2021

PT Formosa Ingredient Factory Tbk (BOBA) berencana meningkatkan kapasitas produksi, dengan membangun pabrik kedua yang dijadwalkan akan selesai pada Desember 2021. Pembangunan ini, untuk mengantisipasi peningkatan permintaan produk-produk BOBA dari sebelumnya sebesar kurang lebih 4.000 ton menjadi kurang lebih 25.000 ton, atau bertumbuh lebih dari lima kali lipat. BOBA juga masih memiliki cadangan lahan kurang lebih 20.460 meter persegi untuk membangun fasilitas produksi berikutnya di masa mendatang. (Kontan)

Domestic & Global News

PMI Manufaktur Indonesia Catat Rekor Tertinggi

Kondisi manufaktur Indonesia kembali naik pada Oktober 2021. IHS Markit mencatatkan Purchasing Managers' Index (PMI) Manufaktur Indonesia yang berada di posisi 57,2, atau naik dari posisi 52,2 pada September 2021. Tak hanya meningkat, bahkan tingkat pertumbuhan pada bulan laporan merupakan yang tertinggi. Perkembangan ini tak lepas dari pelonggaran lebih lanjut pada pembatasan Covid-19 yang memungkinkan sektor manufaktur Indonesia bertumbuh lebih pesat. (Kontan)

PMI China Capai Angka di Atas Perkiraan

Indeks manajer pembelian manufaktur (Manufacturing PMI) Caixin/Markit naik ke 50,6, level tertinggi sejak Juni. Ekonom memperkirakan indeks tersebut tetap berada di 50,0, tidak berubah dari September. Nilai PMI 50 membatasi zona pertumbuhan dan ekspansi secara bulanan. Kekuatan relatif Caixin PMI kontras dengan survei resmi yang menunjukkan bahwa aktivitas pabrik China menyusut selama dua bulan berturut-turut. (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							3,177.8							
BBCA	7,400	6,770	8,375	Overweight	13.2	27.1	912.2	30.1x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,230	4,068	N/A	<i>Under Review</i>		28.3	639.9	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,850	6,175	6,050	Underweight	(11.7)	47.0	127.7	19.0x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	20.1	334.8	15.0x	1.7x	11.7	3.1	15.2	37.1	1.3
Consumer Non-Cyclicals							1,048.6							
ICBP	8,800	9,575	11,300	Buy	28.4	(9.7)	102.6	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(10.7)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,360	2,710	2,700	Overweight	14.4	1.3	52.8	35.5x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,200	6,525	6,675	Overweight	7.7	6.4	101.7	20.2x	3.9x	20.6	1.8	28.8	73.0	1.2
AAAI	10,725	12,325	12,000	Overweight	11.9	1.2	20.6	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,375	1,375	1,380	Hold	0.4	44.0	9.4	8.5x	1.0x	12.0	1.5	39.0	461.5	1.6
Consumer Cyclicals							352.3							
ERAA	640	440	850	Buy	32.8	78.8	10.2	9.7x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	900	790	825	Underweight	(8.3)	40.6	14.9	112.0x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,425	1,715	1,600	Overweight	12.3	(6.6)	24.4	46.3x	4.9x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							251.5							
KLBF	1,590	1,480	1,750	Overweight	10.1	6.4	74.5	24.9x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	840	799	1,030	Buy	22.6	5.8	25.4	21.7x	8.2x	36.4	4.0	23.0	36.1	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(13.2)	31.8	26.4x	5.7x	23.8	1.6	47.1	67.6	0.3
Infrastructure							772.81							
TLKM	3,700	3,269	4,400	Buy	18.9	46.4	366.5	16.5x	3.7x	22.9	4.5	3.9	13.3	1.1
ISAT	7,325	5,050	6,400	Underweight	(12.6)	264.4	39.8	7.6x	2.3x	34.9	N/A	11.4	N/A	1.4
JSMR	4,120	4,630	5,100	Buy	23.8	15.4	29.9	23.9x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	49.3	32.2	N/A	1.6x	(3.3)	1.1	(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	91.2	63.9	50.6x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,250	1,985	1,410	Overweight	12.8	7.8	11.2	593.9x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,200	1,865	1,380	Buy	15.0	34.8	7.4	32.2x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							275.4							
CTRA	1,060	985	1,320	Buy	24.5	30.1	19.7	12.0x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,095	1,225	1,345	Buy	22.8	24.4	23.2	21.9x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	510	510	585	Overweight	14.7	22.0	24.6	26.9x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							481.2							
PGAS	1,480	1,655	2,030	Buy	37.2	39.6	35.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,670	2,810	3,420	Buy	28.1	37.6	30.8	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,250	13,850	16,250	Sell	(27.0)	169.7	25.1	13.3x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,685	1,430	1,840	Overweight	9.2	49.1	53.9	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							402.8							
UNTR	23,600	26,600	25,500	Overweight	8.1	15.4	88.0	10.4x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	6,025	6,025	6,000	Hold	(0.4)	11.6	243.9	14.3x	1.5x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							822.2							
SMGR	9,225	12,425	12,275	Buy	33.1	1.1	54.7	20.7x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	11,950	14,475	14,225	Buy	19.0	(2.0)	44.0	22.9x	1.9x	8.3	6.1	8.0	24.8	1.2
INCO	4,800	5,100	5,500	Overweight	14.6	12.4	47.7	25.9x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	111.8	56.0	25.2x	2.8x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKSI 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	
	Monday	ID	07:30	Markit Indonesia PMI Mfg	Oct.	57.2	—	52.2
1 - Nov.	CH	08:45	Caixin China PMI Mfg	Oct.	50.6	50.0	50.0	
	ID	11:00	CPI YoY	Oct.	1.66%	1.65%	1.60%	
	US	21:00	ISM Manufacturing	Oct	60.8	60.5	61.1	
Tuesday	—	—	—	—	—	—	—	
2 - Nov.	—	—	—	—	—	—	—	
Wednesday	US	18:00	MBA Mortgage Applications	Oct.	—	—	0.3%	
	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%	-0.4%	
Thursday	US	01:00	FOMC Rate Decision (Upper)	Nov.	—	0.25%	0.25%	
	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	
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%	

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, KKGI
Friday	RUPS	UNSP, MDLN
5 - Nov.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 1 NOVEMBER 2021

INDEX 6552.88 (-0.58%)
 TRANSACTIONS 10.56 TRILLION
 NETT FOREIGN 88 BILLION (BUY)

PREDICTION 2 NOVEMBER 2021

DOWNWARD
 6500-6627

BEARISH HARAMI
 MACD POSITIF
 STOCHASTIC OVERSOLD

ISAT—PT INDOSAT TBK



PREVIOUS 1 NOVEMBER 2021

CLOSING 7325 (+5.78%)

PREDICTIONS 2 NOVEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 7575
 STOPLOSS 7100

WHITE CROSSING
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 1 NOVEMBER 2021

CLOSING 10725 (+6.98%)

PREDICTIONS 2 NOVEMBER 2021

BUY
 TARGET PRICE 12700
 STOPLOSS 11800

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 1 NOVEMBER 2021

CLOSING 1750 (+1.45%)

PREDICTIONS 2 NOVEMBER 2021

BUY
 TARGET PRICE 1800
 STOPLOSS 1725

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 1 NOVEMBER 2021

CLOSING 930 (+1.64%)

PREDICTIONS 2 NOVEMBER 2021

BUY
 TARGET PRICE 960
 STOPLOSS 920

TWIO WHITE SOLDIERS
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 1 NOVEMBER 2021

CLOSING 535 (+1.90%)

PREDICTIONS 2 NOVEMBER 2021

BUY
 TARGET PRICE 585
 STOPLOSS 525

GRAVESTONE DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

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