

Morning Brief

Daily | 02 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street continued rally at the beginning the week (01/11); with all three major indexes closing at new record highs. The energy sector led gains driven by expectations that oil prices will remain high; along with the recovery in global demand. Meanwhile, the Federal Reserve is expected to approve the start of a reduction in bond purchases at its meeting this week.

Despite being in the green zone for most of the day, the JCI finally closed 0.58% lower. Market participants still tend to wait and see ahead of the announcement of the results of the Fed meeting and the release of GDP for the third quarter of 2021. Technically, today JCI has the opportunity to continue declining with a range of movement at 6,500-6,627.

Company News

SMAR : Distributes Interim Dividend of IDR 185 per Share

SMGR : Sales Volume Up 2.5%

BOBA : Completes Second Factory at the End of 2021

Domestic & Global News

Indonesian Manufacturing PMI Books Record High

China's PMI Rises Above Expectation

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 Cyclical	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	6,552.88
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			2,735
Sell			2,646
Net Buy (Sell)			88
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

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 : Distributes Interim Dividend of IDR 185 per Share

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) will distribute an interim dividend of IDR 185 per share, or a total dividend of IDR 531.35 billion to shareholders. Meanwhile, the schedule for cum dividend in the regular market and negotiating market is on November 9, 2021, and dividend payment is on November 24, 2021. For your information, SMAR earned a net profit of IDR 1.79 trillion for 9M21, or grew 735,75% YoY. (Kontan)

SMGR : Sales Volume Up 2.5%

PT Semen Indonesia Tbk (SMGR) recorded a total sales volume (including domestic clinker sales) of 29.88 million tons as of the end of 3Q21. This figure is up 2.5% YoY. The increase in sales volume was supported by growth in regional sales volume (exports), in line with weakening domestic demand volume. However, SMGR's revenue was observed to decline. SMGR posted a net profit of IDR 1.38 trillion as of 3Q21, down 9.9% from the same period last year of IDR 1.54 trillion. (Kontan)

BOBA : Completes Second Factory at the End of 2021

PT Formosa Ingredient Factory Tbk (BOBA) plans to increase production capacity by building a second factory which is scheduled to be completed in December 2021. This development is to anticipate the increase in demand for BOBA's products from the previous 4,000 tons to approximately 25,000 tons, or growing more than five times. The company also still has land reserves of approximately 20,460 square meters to build the next production facility in the future. (Kontan)

Domestic & Global News

Indonesian Manufacturing PMI Books Record High

Indonesia's manufacturing conditions rose in October 2021. IHS Markit recorded Indonesia's Manufacturing Purchasing Managers' Index (PMI) at 57.2, up from 52.2 in September 2021. Not only increasing, the growth rate in the month under review was the highest. This development cannot be separated from further easing of Covid-19 restrictions which has allowed Indonesia's manufacturing sector to grow rapidly. (Kontan)

China's PMI Rises Above Expectation

The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 50.6 in October - its highest level since June. Economists had expected the index to remain unchanged from September at 50.0. The 50-mark separates growth from contraction on a monthly basis. The relative strength in the Caixin PMI contrasts with an official survey released on Sunday which showed China's factory activity shrank for a second month. (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	Under Review		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
AAJI	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, NHKS Research

Global & Domestic Economic Calendar

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%
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%	-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
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, KKG
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

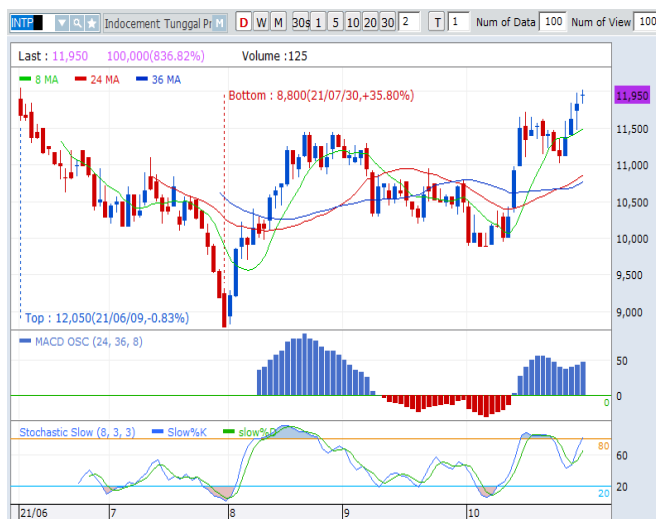
STOPLOSS 7100

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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