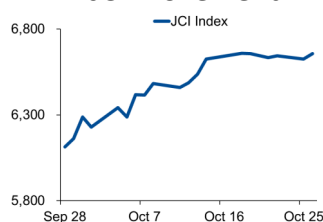


Morning Brief

Daily | 27 Oct, 2021

JCI Movement



Today's Outlook:

The stock market was still able to continue strengthening to a limited extent on (26/10); marked by the S&P 500 which was up 0.18%. Investors seemed to appreciate the companies' ability to maintain margins and overcome supply chain problems. Meanwhile, the US Consumer Confidence Index (CCI) was reported to have jumped to 113.8; far exceeding expectations of 108.

Domestically, JCI managed to rebound, supported by foreign buy worth IDR 773 billion. The Health Sector recorded the highest sectoral increase at 2.69%; due to the rally of stocks such as KLB, SIDO, and IRRA. For today, JCI still has a limited chance to strengthen with an estimated range of movement in the area of 6,638 -6,687.

Company News

- ELSA : Capex Realisation Reaches IDR 292 Billion Until September 2021
- DVLA : Interim Dividend of IDR 43.68 Billion
- AKRA : Revenue Increases 24% in Q3-2021

Domestic & Global News

- Capital Expenditure Realization Grows 62.2%
- U.S Home Price Growth Slowed

Sectors

	Last	Chg.	%
Healthcare	1397.33	36.62	2.69%
Energy	1036.96	17.56	1.72%
Industrial	1099.61	13.44	1.24%
Transportation & Logistic	1219.96	10.19	0.84%
Finance	1550.75	8.38	0.54%
Consumer Non-Cyclicals	710.54	3.11	0.44%
Property	871.79	0.74	0.09%
Infrastructure	984.88	-0.75	-0.08%
Consumer Cyclicals	842.59	-1.93	-0.23%
Technology	9323.27	-23.42	-0.25%
Basic Material	1196.68	-4.86	-0.40%

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 26	6,656.93
Chg.	+31.24pts (+0.47%)
Volume (bn shares)	186.93
Value (IDR tn)	12.18
Adv. 245 Dec. 259 Unc. 232 Untr. 78	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	586.1	KLBF	255.4
BBCA	529.2	ADRO	244.7
BBRI	472.0	BBYB	235.0
PGAS	294.5	CARE	231.2
AGRO	274.1	FREN	224.4

Foreign Transaction

(IDR bn)			
Buy			
3,790			
Sell			
3,016			
Net Buy (Sell)			
773			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	215.0	BUKA	37.6
BBRI	140.7	FREN	25.6
PGAS	95.6	BBYB	25.6
KLBF	84.4	EXCL	23.0
ICBP	36.0	ITMG	16.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.01%	-0.04%
USDIDR	14,153	-0.04%
KRWIDR	12.13	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,756.88	15.73	0.04%
S&P 500	4,574.79	8.31	0.18%
FTSE 100	7,277.62	54.80	0.76%
DAX	15,757.06	157.83	1.01%
Nikkei	29,106.01	505.60	1.77%
Hang Seng	26,038.27	(93.76)	-0.36%
Shanghai	3,597.64	(12.23)	-0.34%
KOSPI	3,049.08	28.54	0.94%
EIDO	24.31	0.07	0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.9	(14.8)	-0.82%
Crude Oil (\$/bbl)	84.65	0.89	1.06%
Coal (\$/ton)	201.00	5.70	2.92%
Nickel LME (\$/MT)	20,306	567.0	2.87%
Tin LME (\$/MT)	37,457	107.0	0.29%
CPO (MYR/Ton)	5,012	43.0	0.87%

ELSA : Capex Realisation Reaches IDR 292 Billion Until September 2021

The realization of the capital expenditure (capex) of PT Elnusa Tbk (ELSA), reached IDR292 billion during 9M21. The current condition of the oil and gas industry impacted the service companies, thus impacting the investment realized by the service companies. In detail, ELSA's realization consisted of investments in adding the capacity of oil field services equipment at ELSA and subsidiaries, as well as maintenance of oil field services capacity. (Kontan)

AKRA : Revenue Increases 24% in Q3-2021

PT AKR Corporindo Tbk (AKRA) managed to record consolidated revenues of IDR 17.25 trillion during the first nine months of 2021, growing 24% from the same period in the previous year which amounted to IDR 13.86 trillion. AKRA succeeded in achieving revenue growth in the trading and distribution segment, supported by volume growth and rising commodity prices. Furthermore, AKRA's net profit was recorded at IDR 796.98 billion, up from the same period last year of IDR 665.40 billion. (Kontan)

DVLA : Interim Dividend of IDR 43.68 Billion

PT Darya-Varia Laboratoria Tbk (DVLA) will distribute interim dividends totaling at IDR 43.68 billion, or equivalent to IDR 39 per share. Meanwhile, the schedule for cum dividend in the regular market and negotiating market is on November 2, 2021, and dividend payment is on November 15, 2021. In the first semester of 2021, DVLA recorded a net profit per share of IDR 119. This earnings per share decreased by 4.03% compared to the same period last year. (Kontan)

Domestic & Global News

Capital Expenditure Realization Grows 62.2%

Realization of capital expenditures until September 2021 appears to be soaring. The Minister of Finance revealed that the realization of capital expenditures until the end of the third quarter of 2021 was IDR 118.7 trillion, an increase of 62.2% year on year (yoy) from the realization as of September 2020 which was IDR 7.32 trillion. However, this realization has not yet reached 50% of the target set out in the 2021 State Revenue and Expenditure Budget (APBN) and has only reached 48.1%. (Kontan)

U.S Home Price Growth Slowed

U.S single-family home prices rose less than expected in August, posting the smallest monthly gain in more than a year. The S&P CoreLogic Case Shiller composite index of 20 metropolitan areas rose 1.2% after posting a 1.5% increase in July. It was the smallest monthly gain since July 2020 and was below the consensus poll of economists for a gain of 1.5%. (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							3,238.0							
BBCA	7,525	6,770	7,240	Hold	(3.8)	30.0	927.6	30.6x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,350	4,068	N/A	Under Review		32.7	658.1	26.0x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,275	6,175	6,050	Sell	(16.8)	53.5	135.7	20.2x	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	17.3x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,079.2							
ICBP	9,100	9,575	11,300	Buy	24.2	(5.7)	106.1	16.5x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,675	6,850	8,000	Buy	19.9	(4.6)	58.6	8.3x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,420	2,710	2,700	Overweight	11.6	3.4	54.1	26.3x	4.5x	18.2	2.1	18.7	0.0	0.8
CPIN	6,275	6,525	6,675	Overweight	6.4	7.3	102.9	20.5x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,225	12,325	12,000	Buy	17.4	(6.0)	19.7	18.0x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,425	1,375	1,380	Hold	(3.2)	45.4	9.7	8.8x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							343.6							
ERAA	620	440	850	Buy	37.1	77.7	9.9	9.4x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	885	790	825	Underweight	(6.8)	35.1	14.7	110.1x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,405	1,715	1,600	Overweight	13.9	(10.2)	24.1	37.0x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							251.3							
KLBF	1,540	1,480	1,750	Overweight	13.6	1.0	72.2	24.1x	3.9x	16.8	3.6	11.7	12.9	0.9
SIDO	890	799	1,030	Buy	15.7	12.1	26.9	23.0x	8.6x	36.4	3.8	23.0	36.1	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(15.2)	31.8	27.2x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							782.81							
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	4,350	4,630	5,100	Buy	17.2	22.2	31.6	25.2x	1.6x	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	1,180	960	1,520	Buy	28.8	19.2	60.2	18.2x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,860	1,630	3,240	Overweight	13.3	90.7	64.8	51.3x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,305	1,985	1,410	Overweight	8.0	8.3	11.7	620.0x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,260	1,865	1,380	Overweight	9.5	37.7	7.8	39.5x	0.7x	1.8	N/A	(4.3)	366.7	1.8
Property & Real Estate							275.8							
CTRA	1,105	985	1,320	Buy	19.5	33.9	20.5	12.5x	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	515	510	585	Overweight	13.6	24.4	24.8	27.2x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							501.4							
PGAS	1,550	1,655	2,030	Buy	31.0	44.2	37.6	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,800	2,810	3,420	Buy	22.1	42.9	32.3	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	25,200	13,850	16,250	Sell	(35.5)	210.2	28.5	15.1x	2.1x	14.3	1.9	3.6	266.7	1.2
ADRO	1,765	1,430	1,840	Hold	4.2	56.9	56.5	24.7x	1.1x	4.3	3.7	14.7	9.5	1.4
Industrial							410.5							
UNTR	24,500	26,600	25,500	Hold	4.1	16.0	91.4	14.2x	1.4x	10.5	3.3	12.4	11.2	0.9
ASII	6,150	6,025	6,000	Hold	(2.4)	13.4	249.0	18.3x	1.5x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							824.4							
SMGR	8,375	12,425	12,275	Buy	46.6	(12.5)	49.7	16.7x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	11,125	14,475	14,225	Buy	27.9	(9.0)	41.0	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	4,860	5,100	5,500	Overweight	13.2	20.0	48.3	38.5x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	127.5	57.7	25.9x	2.9x	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	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%	7.9%
<i>27 - Oct.</i>	US	18:00	MBA Mortgage Applications	Oct.		—	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.		1.0%	1.2%
	US	19:30	Durable Goods Orders	Sept.		-1.1%	1.8%
Thursday	GE	19:00	CPI MoM	Oct.		—	0.0%
<i>28 - Oct.</i>	GE	19:00	CPI YoY	Oct.		—	4.1%
	US	19:30	Initial Jobless Claims	Oct.		—	290k
	US	19:30	GDP Annualized QoQ	3Q21		3.0%	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 26 OKTOBER 2021

INDEX 6656.93 (+0.47%)
 TRANSACTIONS 12.18 TRILLION
 NETT FOREIGN 773 BILLION (BUY)

PREDICTION 27 OKTOBER 2021

UPWARD
 6636-6687

INVERTED HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 26 OKTOBER 2021

CLOSING 1865 (+3.90%)

PREDICTIONS 27 OKTOBER 2021

BUY
 TARGET PRICE 1985
 STOPLOSS 1845

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 26 OKTOBER 2021

CLOSING 2150 (+0.94%)

PREDICTIONS 27 OKTOBER 2021

BUY
 TARGET PRICE 2290
 STOPLOSS 2130

INVERTED HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

KLBF—PT KALBE FARMA TBK



PREVIOUS 26 OKTOBER 2021

CLOSING 1549 (+5.12%)

PREDICTIONS 27 OKTOBER 2021

BUY

TARGET PRICE 1635

STOPLOSS 1525

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 26 OKTOBER 2021

CLOSING 620 (+0.81%)

PREDICTIONS 27 OKTOBER 2021

BUY

TARGET PRICE 685

STOPLOSS 610

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 26 OKTOBER 2021

CLOSING 3280 (+2.82%)

PREDICTIONS 27 OKTOBER 2021

BUY

TARGET PRICE 3450

STOPLOSS 3250

BULOISH HARAMI

MACD NEGATIF

STOCHASTIC OVERSOLD

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