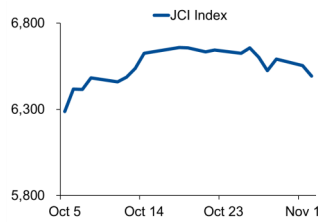


Morning Brief

Daily | 03 Nov, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS kembali mencetak rekor penutupan tertinggi baru pada (02/11). Investor masih mengapresiasi rilis kinerja keuangan kuartal III/2021 yang mayoritas tercatat lebih baik dari estimasi. Di sisi lain, fokus pasar akan beralih pada hasil pertemuan the Federal Reserve yang diperkirakan akan menyetujui dimulainya program tapering dengan mengurangi pembelian surat utang sebesar USD 15 miliar per bulan.

Dari bursa domestik, koreksi IHSG di awal November berlanjut dengan pelemahan 0,91%. Penurunan terjadi pada 10 dari 11 indeks sektoral, dengan nilai transaksi harian cenderung lebih rendah dibandingkan bulan sebelumnya. Untuk hari ini, pergerakan indeks acuan masih berpotensi tertekan dengan proyeksi rentang pergerakan di 6.450-6.590.

Company News

ITMG : Bagikan Dividen Interim IDR 1,33 Triliun
CMNT : Laba Bersih Tumbuh Signifikan per 3Q21
MEDC : Terbitkan Obligasi IDR 1 Triliun dengan Bunga 8,5%

Domestic & Global News

Inflasi Oktober Terkendali
Kelangkaan Batubara China Mereda

Sectors

	Last	Chg.	%
Energy	974.54	-20.19	-2.03%
Industrial	1058.07	-21.50	-1.99%
Transportation & Logistic	1223.57	19.57	-1.57%
Infrastructure	967.84	-11.85	-1.21%
Technology	9151.30	-88.88	-0.96%
Basic Material	1182.45	-11.05	-0.93%
Consumer Cyclical	854.75	-7.90	-0.92%
Finance	1511.48	-11.32	-0.74%
Property	864.23	-5.41	-0.62%
Consumer Non-Cyclicals	688.72	-1.44	-0.21%
Healthcare	1400.49	1.37	0.10%

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 02	6,493.27
Chg.	-59.61pts (-0.91%)
Volume (bn shares)	175.94
Value (IDR tn)	11.37
Adv. 161 Dec. 364 Unc. 211 Untr. 69	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	663.6	CARE	221.5
TLKM	624.5	NATO	221.4
BBRI	527.4	BBNI	207.3
ARTO	470.0	KLBF	202.5
PGAS	242.5	MDKA	196.0

Foreign Transaction

(IDR bn)

Buy	3,246		
Sell	3,391		
Net Buy (Sell)	145		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	119.2	TLKM	203.2
KLBF	73.1	BBCA	184.8
AALI	49.2	BUKA	38.4
BBNI	45.1	CPIN	20.9
PGAS	41.0	CARE	16.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.08%	-0.02%
USDIDR	14,253	0.04%
KRWIDR	12.13	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,052.63	138.79	0.39%
S&P 500	4,630.65	16.98	0.37%
FTSE 100	7,274.81	(13.81)	-0.19%
DAX	15,954.45	148.16	0.94%
Nikkei	29,520.90	(126.18)	-0.43%
Hang Seng	25,099.67	(54.65)	-0.22%
Shanghai	3,505.63	(38.85)	-1.10%
KOSPI	3,013.49	34.55	1.16%
EIDO	23.31	(0.32)	-1.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,787.8	(5.5)	-0.31%
Crude Oil (\$/bbl)	83.91	(0.14)	-0.17%
Coal (\$/ton)	126.10	(0.40)	-0.32%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,970	9.0	0.18%

ITMG : Bagikan Dividen Interim IDR 1,33 Triliun

PT Indo Tambangraya Megah Tbk (ITMG) akan membagikan dividen interim senilai IDR 1,33 triliun, atau setiap pemegang satu lembar saham ITMG akan mendapat dividen sebesar IDR 1.218. Jika dibandingkan dengan harga penutupan saham ITMG di level IDR 21.525 pada Selasa (2/11), estimasi yield yang dihasilkan ITMG sebesar 5,65%. Adapun, jadwal cum dividen di pasar reguler dan negosiasi pada 10 November 2021, dan tanggal pembayaran dividen pada 24 November 2021. (Kontan)

MEDC : Terbitkan Obligasi IDR 1 Triliun dengan Bunga 8,5%

PT Medco Energi Internasional Tbk (MEDC) akan menerbitkan Obligasi Berkelanjutan IV Tahap II Tahun 2021 senilai IDR 1 triliun. Penerbitan ini, merupakan bagian dari Obligasi Berkelanjutan IV dengan total nilai IDR 5 triliun. Kali ini, MEDC menawarkan dua seri obligasi yaitu: Seri A senilai IDR 941,80 miliar tenor 36-bulan dengan bunga 7,75%, dan Seri B IDR 58,19 miliar tenor 60-bulan dengan bunga tetap 8,5%. (Kontan)

CMNT : Laba Bersih Tumbuh Signifikan per 3Q21

PT Cemindo Gemilang Tbk (CMNT), membukukan laba bersih senilai IDR 333,77 miliar per akhir September 2021. Realisasi ini tumbuh 6.995% YoY. Pendapatan bersih naik 16,5% menjadi IDR 5,88 triliun dari sebelumnya IDR 5,05 triliun pada akhir 3Q20. Adapun pelanggan dengan nilai pendapatan melebihi 10% dari jumlah pendapatan usaha adalah kepada Aastar Trading Pte. Ltd. senilai IDR 1,70 triliun atau setara 29% dari pendapatan total. (Kontan)

Domestic & Global News

Inflasi Oktober Terkendali

Tingkat inflasi pada Oktober 2021 tercatat sebesar 0,12 persen secara bulanan (month-to-month/mtm) atau mencapai 1,66 persen secara tahunan (year-on-year/yoy). Angka inflasi yang stabil didorong oleh membaiknya kondisi di sektor kesehatan, sehingga aktivitas masyarakat kembali bergerak dan konsumsi kembali meningkat. (Bisnis Indonesia).

Kelangkaan Batubara China Mereda

Kelangkaan batubara mulai mereda setelah pemerintah mengeluarkan beberapa peraturan baru, dan provinsi yang mengalami kekurangan tenaga listrik turun menjadi dua di pertengahan Oktober, dari 18 di awal bulan. Jumlah pembangkit listrik tenaga batubara dengan persediaan yang sangat rendah juga berkurang 90% dalam jangka waktu yang sama. (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							3,151.9							
BBCA	7,300	6,770	8,375	Overweight	14.7	23.9	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,210	4,068	N/A	Under Review		27.7	636.9	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,800	6,175	6,050	Underweight	(11.0)	45.6	126.8	18.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,025	6,325	7,450	Overweight	6.0	17.1	327.8	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,046.7							
ICBP	8,850	9,575	11,300	Buy	27.7	(9.0)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(10.4)	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	0.4	52.8	35.5x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,125	6,525	6,675	Overweight	9.0	2.9	100.4	20.0x	3.8x	20.6	1.8	28.8	73.0	1.2
AALI	10,950	12,325	12,000	Overweight	9.6	1.9	21.1	12.3x	1.1x	8.8	2.3	35.2	152.2	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	44.9	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							349.5							
ERAA	625	440	850	Buy	36.0	76.1	10.0	9.5x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	890	790	825	Underweight	(7.3)	39.1	14.8	110.7x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,400	1,715	1,600	Overweight	14.3	(10.5)	24.0	45.5x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							251.7							
KLBF	1,620	1,480	1,750	Overweight	8.0	9.8	75.9	25.4x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	860	799	1,030	Buy	19.8	7.0	26.0	22.2x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,210	2,730	3,250	Buy	47.1	(11.6)	31.5	26.3x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							763.76							
TLKM	3,660	3,269	4,400	Buy	20.2	43.6	362.6	16.3x	3.7x	22.9	4.6	3.9	13.3	1.1
ISAT	7,050	5,050	6,400	Underweight	(9.2)	250.7	38.3	6.9x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,120	4,630	5,100	Buy	23.8	9.0	29.9	23.9x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,950	2,730	3,150	Overweight	6.8	46.8	31.6	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,145	960	1,520	Buy	32.8	16.2	58.4	17.7x	5.4x	32.6	2.5	7.8	30.8	0.8
TBIG	2,800	1,630	3,240	Buy	15.7	91.8	63.4	50.2x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,220	1,985	1,410	Buy	15.6	1.2	10.9	579.6x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,160	1,865	1,380	Buy	19.0	27.5	7.2	31.1x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							273.6							
CTRA	1,040	985	1,320	Buy	26.9	26.8	19.3	11.8x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,110	1,225	1,345	Buy	21.2	22.7	23.5	22.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	505	510	585	Buy	15.8	19.7	24.3	26.7x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							471.5							
PGAS	1,455	1,655	2,030	Buy	39.5	35.3	35.3	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,600	2,810	3,420	Buy	31.5	33.3	30.0	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	21,525	13,850	16,250	Sell	(24.5)	159.3	24.3	12.8x	1.8x	14.3	2.2	3.6	266.7	1.2
ADRO	1,645	1,430	1,840	Overweight	11.9	43.7	52.6	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							394.7							
UNTR	23,000	26,600	25,500	Overweight	10.9	10.0	85.8	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,900	6,025	6,000	Hold	1.7	7.3	238.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							814.5							
SMGR	8,975	12,425	12,275	Buy	36.8	0.6	53.2	20.2x	1.5x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,850	14,475	14,225	Buy	20.0	(3.5)	43.6	22.7x	1.9x	8.3	6.1	8.0	24.8	1.2
INCO	4,760	5,100	5,500	Buy	15.5	12.5	47.3	25.7x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,310	1,935	3,270	Buy	41.6	108.1	55.5	24.9x	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
	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
	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%
	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
	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 2 NOVEMBER 2021

INDEX 6493.27 (-0.91%)

TRANSACTIONS 11.37 TRILLION

NETT FOREIGN 145 BILLION (sell)

PREDICTION 3 NOVEMBER 2021

DOWNWARD

6450-6590

TWO BLACK CROWS

MACD NEGATIF

STOCHASTIC OVERSOLD

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 2 NOVEMBER 2021

CLOSING 7325 (+5.78%)

PREDICTIONS 3 NOVEMBER 2021

ACCUM BUY

TARGET PRICE 2730

STOPLOSS 2250

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

DSNG—PT DHARMA SATYA NUSANTARA TBK



PREVIOUS 2 NOVEMBER 2021

CLOSING 585 (+2.63%)

PREDICTIONS 3 NOVEMBER 2021

BUY

TARGET PRICE 625

STOPLOSS 575

WHITE CROSSING

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 2 NOVEMBER 2021

CLOSING 2430 (0%)

PREDICTIONS 3 NOVEMBER 2021

BUY

TARGET PRICE 2480

STOPLOSS 2420

DOJI

MACD POSITIF

STOCHASTIC UPTREND

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 2 NOVEMBER 2021

CLOSING 3100 (+0.98%)

PREDICTIONS 3 NOVEMBER 2021

BUY

TARGET PRICE 3300

STOPLOSS 3050

DIVERGENCE

MACD POSITIF

STOCHASTIC DOWNTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 2 NOVEMBER 2021

CLOSING 2070 (-0.96%)

PREDICTIONS 3 NOVEMBER 2021

BUY

TARGET PRICE 2200

STOPLOSS 2050

SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

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