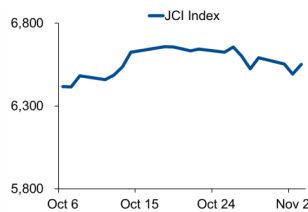


Morning Brief

Daily | 04 Nov, 2021

JCI Movement



Today's Outlook:

Bursa saham AS kembali mencatatkan rekor penutupan pada perdagangan (03/11), dipimpin oleh Nasdaq yang menguat 1,04%. Sesuai ekspektasi, the Federal Reserve mengumumkan dimulainya tapering yang akan berlangsung hingga tengah tahun 2022. Sementara itu, imbal hasil US Treasury 10-tahun kembali naik menembus level 1,6% menanggapi keputusan ini.

Dari dalam negeri, IHSG berhasil *rebound* sebesar 0,91%; ditopang penguatan pada 9 dari 11 indeks sektoral. Investor akan cenderung berhati-hati dalam merespon pengumuman dimulainya tapering; serta antisipasi rilis data GDP Indonesia periode kuartal III/2021 esok hari. Secara teknikal, IHSG berpotensi untuk terkonsolidasi pada rentang pergerakan di area 6.480-6.574.

Company News

HRUM : Pendapatan Naik 50,9% per 3Q21
ARNA : Laba Bersih Tumbuh 56,85%
BNGA : Lunasi Obligasi IDR 182 Miliar

Domestic & Global News

Kepemilikan Asing pada SBN Turun
Pertumbuhan Sektor Jasa AS Capai Rekor

Sectors

	Last	Chg.	%
Technology	9286.02	134.72	1.47%
Property	875.75	11.52	1.33%
Finance	1531.06	19.58	1.30%
Basic Material	1195.81	13.36	1.13%
Energy	985.12	10.59	1.09%
Healthcare	1415.60	15.11	1.08%
Infrastructure	972.95	5.11	0.53%
Transportation & Logistic	1226.67	-3.10	0.25%
Consumer Cyclical	856.23	1.49	0.17%
Consumer Non-Cyclicals	687.40	-1.32	-0.19%
Industrial	1055.45	-2.62	-0.25%

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	1.66%	1.60%	Cons. Confidence*	95.50	77.30

JCI Index

Nov 03	6,552.13
Chg.	+58.85pts (+0.91%)
Volume (bn shares)	184.66
Value (IDR tn)	10.83
Adv. 305 Dec. 219 Unc. 212 Untr. 70	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ASII	537.7	ARTO	320.1
BBCA	451.8	KLBF	227.7
BBRI	428.7	CARE	205.9
BMRI	383.8	FREN	191.6
BBNI	323.9	NATO	185.2

Foreign Transaction

(IDR bn)

Buy			3,130
Sell			2,972
Net Buy (Sell)			158
Top Buy	NB Val.	Top Sell	NS Val.
KLBF	119.0	ASII	178.2
BBRI	104.9	UNTR	76.2
BUKA	57.0	JPFA	18.5
BMRI	50.3	TLKM	15.1
PGAS	31.4	CARE	14.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.08%	-0.00%
USDIDR	14,298	0.32%
KRWIDR	12.11	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,157.58	104.95	0.29%
S&P 500	4,660.57	29.92	0.65%
FTSE 100	7,248.89	(25.92)	-0.36%
DAX	15,959.98	5.53	0.03%
Nikkei	29,520.90	(126.18)	-0.43%
Hang Seng	25,024.75	(74.92)	-0.30%
Shanghai	3,498.54	(7.09)	-0.20%
KOSPI	2,975.71	(37.78)	-1.25%
EIDO	23.47	0.16	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,769.8	(17.9)	-1.00%
Crude Oil (\$/bbl)	80.86	(3.05)	-3.63%
Coal (\$/ton)	145.40	19.30	15.31%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	5,071	101.0	2.03%

HRUM : Pendapatan Naik 50,9% per 3Q21

Emiten pertambangan batubara, PT Harum Energy Tbk (HRUM) membukukan laba bersih senilai USD 37,53 juta sepanjang 9M21, atau naik 45,84% YoY. Per akhir 3Q21, HRUM membukukan pendapatan senilai USD 205,54 juta atau naik 50,9% YoY dari 3Q20 USD 136,14 juta. Secara rinci, pendapatan HRUM terdiri atas pendapatan dari kontrak dengan pelanggan yakni penjualan batubara ke pasar ekspor senilai USD 194,93 juta. (Kontan)

ARNA : Laba Bersih Tumbuh 56,85%

Produsen keramik PT Arwana Citramulia Tbk (ARNA) mencatatkan penjualan bersih IDR 1,88 triliun sepanjang 9M21. Jumlah ini, naik 16,91% YoY. Membaiknya pendapatan ARNA turut mengerek laba bersihnya, tumbuh 56,85% dari IDR 221,50 miliar menjadi IDR 347,44 miliar per akhir September 2021. Selain penurunan beban pokok penjualan 5%, kinerja ARNA juga didukung oleh perbaikan harga jual rata-rata atau *average selling price* (ASP). (Kontan)

BNGA : Lunasi Obligasi IDR 182 Miliar

PT Bank CIMB Niaga Tbk. (BNGA) telah melakukan pelunasan obligasi dengan mengandalkan dana dari kas internal. BNGA telah melakukan pelunasan seluruh jumlah terutang Obligasi Berkelanjutan II Tahap I Tahun 2016 Seri C pada 3 November 2021. Adapun, jumlah pokok obligasi yang dibayarkan senilai IDR 182 miliar dan jumlah (gross) bunga obligasi senilai IDR 3,75 miliar. Sementara itu, dari sisi kinerja, BNGA membukukan laba bersih konsolidasi sebesar IDR 3,14 triliun, atau tumbuh 69% YoY untuk periode 30 September 2021. (Bisnis Indonesia)

Domestic & Global News

Kepemilikan Asing pada SBN Turun

Hingga akhir Oktober 2021, tingkat kepemilikan asing pada Surat Berharga Negara (SBN) Indonesia tercatat sebesar IDR 950,98 triliun atau 21,39% dari total SBN. Angka tersebut lebih rendah bila dibandingkan pertengahan Oktober lalu sebesar IDR 955,15 triliun atau 21,43% dari total SBN. Kepemilikan asing ini, menunjukkan penurunan jelang kepastian kebijakan tapering the Fed, memicu investor untuk beralih ke pasar Amerika Serikat (AS) dari *emerging market* seperti Indonesia. (Bisnis Indonesia)

Pertumbuhan Sektor Jasa AS Capai Rekor

Aktivitas sektor jasa AS memecahkan rekor tertinggi pada Oktober, seiring rendahnya kasus Covid-19 mendorong permintaan, meskipun gangguan rantai pasok masih menghambat aktivitas. Indeks Institute for Supply Management yang mencatat aktivitas non manufaktur naik ke 66,7 pada Oktober dari 61,9 pada bulan sebelumnya. Angka di atas 50 menandakan ekspansi. Angka yang tercatat pada Oktober adalah yang tertinggi sejak indeks ini dimulai pada 2008, dan melampaui ekspektasi ekonom bahwa indeks hanya akan sedikit naik ke 62. (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							3,191.2							
BBCA	7,350	6,770	8,375	Overweight	13.9	26.3	906.1	29.9x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,290	4,068	N/A	<i>Under Review</i>		33.7	649.0	22.8x	2.3x	10.1	2.2	8.3	37.3	1.3
BBNI	7,025	6,175	6,050	Underweight	(13.9)	52.1	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,125	6,325	7,450	Hold	4.6	25.0	332.5	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,044.5							
ICBP	8,775	9,575	11,300	Buy	28.8	(10.2)	102.3	15.9x	3.1x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(10.1)	54.9	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	6,175	6,525	6,675	Overweight	8.1	5.6	101.3	20.1x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	11,000	12,325	12,000	Overweight	9.1	4.3	21.2	12.3x	1.1x	8.8	2.3	35.2	152.2	1.4
LSIP	1,425	1,375	1,380	Hold	(3.2)	49.2	9.7	8.8x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							350.0							
ERAA	625	440	850	Buy	36.0	82.7	10.0	9.5x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	900	790	825	Underweight	(8.3)	42.9	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	(9.5)	24.4	46.3x	4.9x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							254.4							
KLBF	1,635	1,480	1,750	Overweight	7.0	12.4	76.6	25.6x	4.1x	16.8	3.4	11.7	12.9	0.9
SIDO	870	799	1,030	Buy	18.4	7.6	26.3	22.5x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,260	2,730	3,250	Buy	43.8	(7.0)	32.2	26.9x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							770.84							
TLKM	3,720	3,269	4,400	Buy	18.3	46.0	368.5	16.6x	3.7x	22.9	4.5	3.9	13.3	1.1
ISAT	7,000	5,050	6,400	Underweight	(8.6)	250.9	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,190	4,630	5,100	Buy	21.7	13.2	30.4	24.3x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	3,010	2,730	3,150	Hold	4.7	51.6	32.3	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,155	960	1,520	Buy	31.6	17.3	58.9	17.8x	5.4x	32.6	2.4	7.8	30.8	0.8
TBIG	2,800	1,630	3,240	Buy	15.7	96.5	63.4	50.2x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKI	1,265	1,985	1,410	Overweight	11.5	8.6	11.3	601.0x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,200	1,865	1,380	Buy	15.0	34.1	7.4	32.2x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							277.1							
CTRA	1,085	985	1,320	Buy	21.7	38.2	20.1	12.3x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,125	1,225	1,345	Buy	19.6	29.3	23.8	22.5x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	515	510	585	Overweight	13.6	25.0	24.8	27.2x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							476.5							
PGAS	1,475	1,655	2,030	Buy	37.6	40.5	35.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,640	2,810	3,420	Buy	29.5	36.4	30.4	5.4x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,300	13,850	16,250	Sell	(27.1)	169.5	25.2	13.3x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,675	1,430	1,840	Overweight	9.9	50.9	53.6	23.2x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							396.0							
UNTR	22,325	26,600	25,500	Overweight	14.2	8.4	83.3	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,975	6,025	6,000	Hold	0.4	10.6	241.9	14.1x	1.5x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							822.5							
SMGR	9,475	12,425	12,275	Buy	29.6	3.8	56.2	21.3x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,100	14,475	14,225	Buy	17.6	0.8	44.5	23.2x	2.0x	8.3	6.0	8.0	24.8	1.2
INCO	4,770	5,100	5,500	Buy	15.3	16.6	47.4	25.7x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	110.0	55.8	25.1x	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
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.	-3.3%	—	0.3%
3 - Nov.	US	19:15	ADP Employment Change	Oct.	571k	400k	568k
	US	21:00	Factory Orders	Sept.	0.2%	0.1%	1.2%
	US	21:00	Durable Goods Orders	Sept.	-0.3%	-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.		275k	281k
	US	19:30	Trade Balance	Sept.		-\$80.2Bn	-\$73.3Bn
Friday	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.		3.81%	7.07%
	ID	11:00	GDP QoQ	Oct.		1.80%	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, KEGI
Friday	RUPS	UNSP, MDLN
5 - Nov.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 3 NOVEMBER 2021

INDEX 6552.13 (+0.91%)

TRANSACTIONS 10.8 TRILLION

NETT FOREIGN 158 BILLION (BUY)

PREDICTION 4 NOVEMBER 2021

DOWNWARD

6480-8574

WHITE CANDLE

MACD NEGATIF

STOCHASTIC OVERSOLD

PRDA—PT PRODIA WIDYAHUSADA TBK



PREVIOUS 3 NOVEMBER 2021

CLOSING 7150(+19,67%)

PREDICTIONS 4 NOVEMBER 2021

BUY

TARGET PRICE 7650

STOPLOSS 7075

LONG WHITE CROSSING MARUBOZZU

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 3 NOVEMBER 2021

CLOSING 1085 (+4.33%)

PREDICTIONS 4 NOVEMBER 2021

BUY

TARGET PRICE 1190

STOPLOSS 1080

BULLISH ENGULFING

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 3 NOVEMBER 2021

CLOSING 3400 (+9.68%)

PREDICTIONS 4 NOVEMBER 2021

ACCUM BUY

TARGET PRICE 3700

STOPLOSS 3350

BREAK OUT SYMETRICAL TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 3 NOVEMBER 2021

CLOSING 695 (+4.51%)

PREDICTIONS 4 NOVEMBER 2021

BUY

TARGET PRICE 745

STOPLOSS 685

MONING STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

WMUU—PT WIDODO MAKMUR UNGGAS TBK



PREVIOUS 3 NOVEMBER 2021

CLOSING 200 (+9.29%)

PREDICTIONS 4 NOVEMBER 2021

BUY

TARGET PRICE 226

STOPLOSS 195

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC OUP TREND

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta