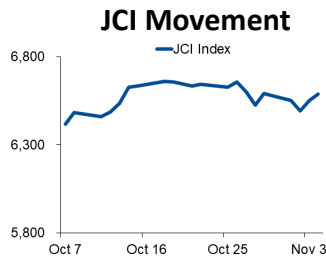


Morning Brief

Daily | 05 Nov, 2021



Today's Outlook:

Indeks S&P 500 dan Nasdaq melanjutkan penguatan pada penutupan perdagangan (05/11), sementara Dow Jones melemah tipis. Investor mendapatkan kabar positif dari rilis data klaim pengangguran mingguan yang dilaporkan sebesar 269 ribu; sekaligus merupakan level terendah sejak pandemi. Di sisi lain, harga minyak mentah kembali tertekan meski OPEC+ memutuskan untuk mempertahankan pemangkasan produksi.

Dari bursa domestik, IHSG kembali menguat 0,52%; dengan *net buy* asing tercatat senilai IDR 315 miliar. Pelaku pasar akan mencermati rilis data PDB Indonesia kuartal III/2021 yang diproyeksikan akan berada di kisaran level 3,5%. Menjelang akhir pekan, laju pergerakan IHSG berpotensi dibayangi aksi *profit taking* dengan perkiraan rentang di 6.500-6.627.

Company News

- LINK : Kantongi Pendapatan IDR2,15 Triliun pada 1H21
- ACES : Laba Bersih Tertekan 39,04% YoY
- MDKA : Terbitkan Obligasi Tenor Pendek IDR 1,5 Triliun

Domestic & Global News

- Utang Pemerintah IDR 6.711 Triliun per September 2021
- The Fed akan Mulai Tapering Pembelian Obligasi

Sectors

	Last	Chg.	%
Transportation & Logistic	1263.35	36.69	2.99%
Energy	1006.44	21.32	2.16%
Basic Material	1208.59	12.78	1.07%
Consumer Cyclical	862.90	6.67	0.78%
Infrastructure	978.90	5.95	0.61%
Industrial	1061.67	6.22	0.59%
Technology	9324.35	38.33	0.41%
Consumer Non-Cyclical	690.12	2.72	0.40%
Finance	1535.29	4.23	0.28%
Property	876.53	0.78	0.09%
Healthcare	1412.85	-2.74	-0.19%

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 04	6,586.44
Chg.	+34.31pts (+0.52%)
Volume (bn shares)	167.25
Value (IDR tn)	11.04
Adv. 327 Dec. 186 Unc. 224 Untr. 71	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	513.0	ARTO	263.9
BBCA	452.3	ASII	250.4
SMGR	377.5	KLBF	240.9
BMRI	374.3	NATO	213.1
PGAS	312.8	TLKM	201.0

Foreign Transaction

(IDR bn)			
Buy			
2,967			
Sell			
2,652			
Net Buy (Sell)			
315			
Top Buy	NB Val.	Top Sell	NS Val.
KLBF	179.5	BBRI	66.0
BMRI	136.9	ADRO	44.5
PGAS	103.5	ASII	40.9
BBCA	41.8	BRIS	39.9
TLKM	29.5	ITMG	32.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.07%	-0.01%
USDIDR	14,338	0.28%
KRWIDR	12.15	0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,124.23	(33.35)	-0.09%
S&P 500	4,680.06	19.49	0.42%
FTSE 100	7,279.91	31.02	0.43%
DAX	16,029.65	69.67	0.44%
Nikkei	29,794.37	273.47	0.93%
Hang Seng	25,225.19	200.44	0.80%
Shanghai	3,526.87	28.33	0.81%
KOSPI	2,983.22	7.51	0.25%
EIDO	23.35	(0.12)	-0.51%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.0	22.2	1.25%
Crude Oil (\$/bbl)	78.81	(2.05)	-2.54%
Coal (\$/ton)	154.25	(3.25)	-2.06%
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%

LINK : Kantongi Pendapatan IDR2,15 Triliun pada 1H21

PT Link Net Tbk (LINK) mengantongi pertumbuhan pendapatan 1H21 naik 11,7% YoY menjadi IDR 2,15 triliun. Adapun pada 2Q21, LINK membukukan pendapatan IDR 1,09 triliun atau tumbuh 11,9% YoY. Lebih lanjut, Bisnis Enterprise terus menunjukkan perbaikan, dan LINK terus melakukan migration project. Hingga akhir September, LINK menyelesaikan hampir setengah dari keseluruhan migration project. (Kontan)

MDKA : Terbitkan Obligasi Tenor Pendek IDR 1,5 Triliun

PT Merdeka Copper Gold Tbk (MDKA) menawarkan Obligasi Berkelanjutan II Tahap II Tahun 2021 total IDR 1,5 triliun. Penerbitan ini, merupakan bagian dari Obligasi Berkelanjutan II dengan target dana IDR 3 triliun. Pada penerbitan tahap kedua ini, MDKA hanya menawarkan satu seri obligasi tenor pendek, yaitu 367 hari dengan tingkat bunga 5%. Adapun, dana hasil penerbitan obligasi sebesar 27% untuk membayar sebagian pokok utang, dan sisanya 73% sebagai modal kerja. (Kontan)

ACES : Laba Bersih Tertekan 39,04% YoY

PT Ace Hardware Indonesia Tbk (ACES) mencatatkan penjualan bersih hingga IDR 4,69 triliun hingga 3Q21, atau menurun 14,35% YoY. Segmen penjualan ACES memang mengalami penurunan, dengan tekanan paling dalam pada Produk Gaya Hidup hingga 16,10% YoY menjadi IDR 1,97 triliun. Laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk senilai IDR 322,85 miliar. Capaian itu turun 39,04% YoY dari sebelumnya IDR 529,58 miliar. (Kontan)

Domestic & Global News

Utang Pemerintah IDR 6.711 Triliun per September 2021

Berdasarkan publikasi di APBN KiTa Kementerian Keuangan, utang pemerintah Indonesia mencapai IDR 6.711,52 triliun per akhir September 2021. Angka ini, naik IDR 86 triliun dibanding bulan sebelumnya IDR 6.625,43 triliun. Penambahan utang per September 2021 ini, lebih besar dibandingkan Agustus 2021 yang hanya naik IDR 55,27 triliun. Berdasarkan jenisnya, kontribusi terbesar utang pemerintah berasal dari penerbitan Surat Berharga Negara domestik yakni sebesar IDR 5.887,67 triliun. (Kontan)

The Fed akan Mulai Tapering Pembelian Obligasi

Pada FOMC yang dilaksanakan hari Rabu, the Fed melakukan langkah awal untuk menarik bantuan besar-besaran yang selama ini diberikan pada pasar dan ekonomi. Fase pertama adalah pengurangan sebesar USD 15 miliar setiap bulan -- USD 10 miliar untuk Treasury dan USD 5 miliar untuk sekuritas berbasis hipotek -- dari jumlah pembelian obligasi bulanan the Fed sebesar USD 120 miliar. (CNBC)

	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							3,197.9							
BBCA	7,375	6,770	8,375	Overweight	13.6	19.9	909.2	30.0x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,250	4,068	N/A	<i>Under Review</i>		24.8	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,000	6,175	6,050	Underweight	(13.6)	44.9	130.5	19.4x	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	10.7	37.1	1.3
Consumer Non-Cyclicals							1,048.6							
ICBP	8,800	9,575	11,300	Buy	28.4	(11.1)	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	(11.9)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,380	2,710	2,700	Overweight	13.4	(0.8)	53.2	35.8x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,175	6,525	6,675	Overweight	8.1	(1.2)	101.3	20.1x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,950	12,325	12,000	Overweight	9.6	1.6	21.1	12.3x	1.1x	8.8	2.3	35.2	152.2	1.4
LSIP	1,475	1,375	1,380	Underweight	(6.4)	49.0	10.1	9.1x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							352.8							
ERAA	630	440	850	Buy	34.9	80.5	10.0	9.5x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	865	790	825	Hold	(4.6)	33.1	14.4	107.6x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,445	1,715	1,600	Overweight	10.7	(10.2)	24.8	47.0x	5.0x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							254.0							
KLBF	1,630	1,480	1,750	Overweight	7.4	8.7	76.4	25.5x	4.1x	16.8	3.4	11.7	12.9	0.9
SIDO	860	799	1,030	Buy	19.8	6.3	26.0	22.2x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(10.8)	31.8	26.6x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							777.79							
TLKM	3,770	3,269	4,400	Buy	16.7	37.8	373.5	16.8x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,175	5,050	6,400	Underweight	(10.8)	238.4	39.0	7.0x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,300	4,630	5,100	Buy	18.6	12.9	31.2	24.9x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	2,970	2,730	3,150	Overweight	6.1	40.8	31.9	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,150	960	1,520	Buy	32.2	16.2	58.7	17.8x	5.4x	32.6	2.4	7.8	30.8	0.8
TBIG	2,750	1,630	3,240	Buy	17.8	83.9	62.3	49.3x	6.8x	16.1	1.2	15.3	29.9	0.7
WIKA	1,300	1,985	1,410	Overweight	8.5	5.3	11.7	617.6x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,225	1,865	1,380	Overweight	12.7	33.2	7.6	32.9x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							277.4							
CTRA	1,085	985	1,320	Buy	21.7	33.1	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	21.0	23.8	22.5x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	25.0	25.0	27.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							487.0							
PGAS	1,530	1,655	2,030	Buy	32.7	41.7	37.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	36.0	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,400	13,850	16,250	Sell	(27.5)	168.3	25.3	13.2x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,675	1,430	1,840	Overweight	9.9	46.9	53.6	23.0x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							397.4							
UNTR	22,400	26,600	25,500	Overweight	13.8	7.3	83.6	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,975	6,025	6,000	Hold	0.4	8.6	241.9	14.1x	1.5x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							830.0							
SMGR	9,900	12,425	12,275	Buy	24.0	(0.5)	58.7	22.3x	1.7x	7.8	1.9	(1.1)	(10.0)	1.3
INTP	12,750	14,475	14,225	Overweight	11.6	2.0	46.9	24.4x	2.1x	8.3	5.7	8.0	24.8	1.2
INCO	4,790	5,100	5,500	Overweight	14.8	12.2	47.6	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,380	1,935	3,270	Buy	37.4	111.6	57.2	25.7x	2.9x	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%
<i>29 - Oct.</i>	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
<i>1 - Nov.</i>	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	—	—	—	—	—	—	—
<i>2 - Nov.</i>	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Oct.	-3.3%	—	0.3%
<i>3 - Nov.</i>	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%	0.25%
<i>4 - Nov.</i>	UK	19:00	Bank of England Bank Rate	Nov.	0.100%	0.100%	0.100%
	US	19:30	Initial Jobless Claims	Oct.	269k	275k	281k
	US	19:30	Trade Balance	Sept.	\$80.9Bn	-\$80.2Bn	-\$73.3Bn
Friday	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
<i>5 - Nov.</i>	ID	11:00	GDP YoY	Oct.		3.88%	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
<i>1 - Nov.</i>	Cum Dividend	—
Tuesday	RUPS	FIMP, ANJT, AMOR
<i>2 - Nov.</i>	Cum Dividend	DVLA
Wednesday	RUPS	PNBS, DADA
<i>3 - Nov.</i>	Cum Dividend	—
Thursday	RUPS	TBLA, ENVY, BUDI
<i>4 - Nov.</i>	Cum Dividend	XCIS, XCID, KKGI
Friday	RUPS	UNSP, MDLN
<i>5 - Nov.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 4 NOVEMBER 2021

INDEX 6586.44 (+0.52%)
 TRANSACTIONS 11.04 TRILLION
 NETT FOREIGN 315 BILLION (BUY)

PREDICTION 5 NOVEMBER 2021

DOWNWARD (TECHNICAL CORRECTION)
 6500-6627

GRAVESTONE DOJI
 MACD NEGATIF MENGCIL
 STOCHASTIC OVERSOLD

SMDR—PT SAMUDERA INDONESIA TBK



PREVIOUS 4 NOVEMBER 2021

CLOSING 835 (+5.03%)

PREDICTIONS 5 NOVEMBER 2021

BUY
 TARGET PRICE 975
 STOPLOSS 820

TWHO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

ANTM –PT ANEKA TAMBANG TBK



PREVIOUS 4 NOVEMBER 2021

CLOSING 2380 (+2.59%)

PREDICTIONS 5 NOVEMBER 2021

BUY
 TARGET PRICE 2620
 STOPLOSS 2350

BRRAK OUT FALLING WEDGE
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 4 NOVEMBER 2021

CLOSING 3770 (+1.34%)

PREDICTIONS 5 NOVEMBER 2021

BUY

TARGET PRICE 3880

STOPLOSS 3750

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

BKSL— PT SENTUL CITY TBK



PREVIOUS 4 NOVEMBER 2021

CLOSING 70 (+6.06%)

PREDICTIONS 5 NOVEMBER 2021

BUY

TARGET PRICE 75

STOPLOSS 69

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 4 NOVEMBER 2021

CLOSING 1475 (+3.51%)

PREDICTIONS 5 NOVEMBER 2021

BUY

TARGET PRICE 1560

STOPLOSS 1470

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

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