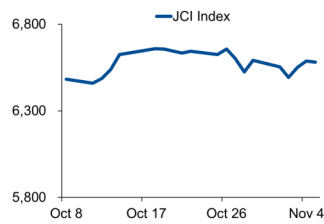


Morning Brief

Daily | 08 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street kembali menutup akhir pekan lalu (5/11) di zona hijau; dengan ketiga indeks utama berada pada level *all-time high* baru. Data ketenagakerjaan mencatat 531 ribu pekerjaan baru tercipta sepanjang bulan lalu; melebihi estimasi konsensus di angka 450 ribu. Adapun tingkat pengangguran berhasil turun dari 4,8% menjadi 4,6%.

Sementara itu, IHSG berakhir dengan pelemahan tipis akhir minggu lalu; dengan penurunan terbesar pada sektor Energi dan Properti. Badan Pusat Statistik (BPS) mengumumkan pertumbuhan Ekonomi sebesar 3,51% yoy pada periode kuartal III/2021. Memasuki pekan baru, indeks acuan berpeluang untuk menguat terbatas dengan proyeksi rentang pergerakan di 6.550-6.680.

Company News

- LPPF : Pendapatan Tumbuh *Double Digit*
LPKR : Pangkas Kerugian Hingga 75%
MNCN : Tutup Hak Siar Layanan RCTI untuk Pihak Ketiga

Domestic & Global News

BPS: Ekspor 3Q21 Tumbuh 50,9% YoY
Data Pekerjaan AS Meningkat 531.000

Sectors

	Last	Chg.	%
Energy	996.19	-10.25	-1.02%
Property	867.70	-8.83	-1.01%
Transportation & Logistic	1258.04	5.31	-0.42%
Consumer Cyclical	860.74	-2.16	-0.25%
Industrial	1059.82	-1.86	-0.17%
Basic Material	1206.71	-1.88	-0.16%
Finance	1534.19	-1.10	-0.07%
Consumer Non-Cyclical	689.84	-0.27	-0.04%
Healthcare	1415.45	2.60	0.18%
Technology	9357.60	33.26	0.36%
Infrastructure	982.45	3.55	0.36%

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 05	6,581.78
Chg.	-4.65pts (-0.07%)
Volume (bn shares)	165.84
Value (IDR tn)	12.33
Adv. 202 Dec. 302 Unc. 233 Untr. 72	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ASII	478.0	TBIG	218.5
BBCA	320.1	BNBA	216.0
BBRI	315.0	KLBF	197.1
ARTO	251.2	TOWR	192.0
CARE	221.9	NATO	185.6

Foreign Transaction

(IDR bn)

Buy	5,105		
Sell	4,009		
Net Buy (Sell)	1,095		
Top Buy	NB Val.	Top Sell	NS Val.
KLBF	162.8	ASII	248.7
BBCA	97.7	BUKA	34.4
MNCN	48.3	TOWR	29.9
TLKM	43.4	PGAS	27.0
BNBA	28.1	HRUM	20.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	-0.01%
USDIDR	14,328	-0.07%
KRWIDR	12.09	-0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,327.95	203.72	0.56%
S&P 500	4,697.53	17.47	0.37%
FTSE 100	7,303.96	24.05	0.33%
DAX	16,054.36	24.71	0.15%
Nikkei	29,611.57	(182.80)	-0.61%
Hang Seng	24,870.51	(354.68)	-1.41%
Shanghai	3,491.57	(35.30)	-1.00%
KOSPI	2,969.27	(13.95)	-0.47%
EIDO	23.55	0.20	0.86%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,818.4	26.3	1.47%
Crude Oil (\$/bbl)	81.27	2.46	3.12%
Coal (\$/ton)	147.75	2.75	1.90%
Nickel LME (\$/MT)	19,434	293.0	1.53%
Tin LME (\$/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,880	(191.0)	-3.77%

LPPF : Pendapatan Tumbuh *Double Digit*

PT Matahari Department Store Tbk (LPPF), membukukan pertumbuhan baik dari sisi *top line* maupun *bottom line*. LPPF mengantongi laba bersih IDR 438,69 miliar sepanjang 9M21, dibanding periode yang sama tahun lalu yang menanggung rugi hingga IDR 616,6 miliar. Perbaikan *bottom line* tidak terlepas dari pertumbuhan pendapatan bersih hingga 22,72% YoY menjadi IDR 4,08 triliun. Adapun, pendapatan eceran masih menjadi penopang dengan kontribusinya mencapai IDR 2,51 triliun. (Kontan)

LPKR : Pangkas Kerugian Hingga 75%

PT Lippo Karawaci Tbk (LPKR) mencatatkan pendapatan IDR 10,95 triliun sepanjang 9M21, atau naik 44,26% YoY. Lebih detail, kontribusi bisnis *real estate development* meningkat 26,27% YoY menjadi Rp 2,98 triliun. Segmen ini didukung oleh serah terima apartemen yang siap huni dan produk rumah tapak tahun 2020. LPKR pun berhasil memangkas rugi bersih hingga 75,5% menjadi IDR 573,29 miliar. Periode yang sama tahun lalu, LPKR membukukan rugi bersih sebesar IDR 2,34 triliun. (Kontan)

MNCN : Tutup Hak Siar Layanan RCTI untuk Pihak Ketiga

PT Media Nusantara Citra Tbk (MNCN) melakukan penutupan hak siar linier RCTI, atas platform OTT (Over the Top) pihak ketiga ataupun layanan streaming. Per 7 November 2021, saluran FTA (Free to Air) yang paling banyak ditonton, eksklusif hanya untuk super app dan platform OTT milik Grup, yaitu RCTI+ dan Vision+ yang berada di bawah MNC Vision Networks Tbk (IPTV). Upaya tersebut dinilai untuk menyelaraskan konten, dan memberdayakan aset digital secara lebih efektif demi kepentingan bisnis perusahaan. (Kontan)

Domestic & Global News

BPS: Ekspor 3Q21 Tumbuh 50,9% YoY

Badan Pusat Statistik (BPS) mengumumkan ekspor periode 3Q21 mencapai USD 61,42 miliar (sekitar IDR 872,16 triliun, dengan kurs IDR 14.200/USD). Angka ini tumbuh 50,9% secara tahunan, dibanding sebelumnya USD 40,7 miliar. Adapun secara kuartalan, ekspor tumbuh 13,18% QoQ dari sebelumnya USD 53,97 miliar. BPS menilai perkembangan harga komoditas pangan atau tambang memengaruhi kinerja ekspor tumbuh cukup signifikan. Di sisi lain, pertumbuhan ekonomi Indonesia 3Q21 adalah 3,51%YoY. (Bisnis Indonesia)

Data Pekerjaan AS Meningkat 531.000

Data pekerjaan di AS meningkat di atas perkiraan, mencapai 531.000 pada Oktober. Jumlah ini lebih besar dari 450.000 pekerjaan baru yang diperkirakan ekonom, menurut data dari Departemen Tenaga Kerja. Tanda lain yang terlihat menjanjikan bagi pasar tenaga kerja, Departemen Tenaga Kerja meningkatkan perkiraan pertumbuhan untuk bulan November dan Desember. (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							3,201.2							
BBCA	7,450	6,770	8,375	Overweight	12.4	18.3	918.4	30.3x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,240	4,068	N/A	Under Review		22.1	641.4	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,950	6,175	6,050	Underweight	(12.9)	40.1	129.6	19.3x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	17.4	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,048.2							
ICBP	8,800	9,575	11,300	Buy	28.4	(10.9)	102.6	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(12.9)	54.9	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,430	2,710	2,700	Overweight	11.1	1.3	54.3	36.6x	5.0x	13.9	2.1	13.1	(37.1)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	(2.7)	102.1	20.3x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,875	12,325	12,000	Overweight	10.3	(0.2)	20.9	12.2x	1.0x	8.8	2.3	35.2	152.2	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	41.3	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							351.8							
ERAA	625	440	850	Buy	36.0	78.1	10.0	9.5x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	850	790	825	Hold	(2.9)	26.9	14.1	105.8x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,490	1,715	1,600	Overweight	7.4	(8.3)	25.6	48.4x	5.1x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							254.4							
KLBF	1,630	1,480	1,750	Overweight	7.4	7.6	76.4	25.5x	4.1x	16.8	3.4	11.7	12.9	0.9
SIDO	865	799	1,030	Buy	19.1	5.0	26.1	22.3x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,260	2,730	3,250	Buy	43.8	(9.6)	32.2	26.9x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							779.34							
TLKM	3,770	3,269	4,400	Buy	16.7	34.9	373.5	16.8x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,000	5,050	6,400	Underweight	(8.6)	227.1	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,300	4,630	5,100	Buy	18.6	10.3	31.2	24.9x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	2,990	2,730	3,150	Overweight	5.4	37.2	32.1	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,200	960	1,520	Buy	26.7	20.0	61.2	18.5x	5.6x	32.6	2.3	7.8	30.8	0.8
TBIG	2,780	1,630	3,240	Buy	16.5	84.7	63.0	49.9x	6.8x	16.1	1.2	15.3	29.9	0.7
WIKA	1,285	1,985	1,410	Overweight	9.7	3.6	11.5	610.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,205	1,865	1,380	Overweight	14.5	28.9	7.5	32.3x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							274.4							
CTRA	1,085	985	1,320	Buy	21.7	29.2	20.1	12.3x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,100	1,225	1,345	Buy	22.3	11.7	23.3	22.0x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	515	510	585	Overweight	13.6	22.0	24.8	27.2x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							482.1							
PGAS	1,500	1,655	2,030	Buy	35.3	36.4	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,650	2,810	3,420	Buy	29.1	33.2	30.5	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,325	13,850	16,250	Sell	(27.2)	161.1	25.2	13.3x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,645	1,430	1,840	Overweight	11.9	44.3	52.6	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							395.7							
UNTR	22,400	26,600	25,500	Overweight	13.8	6.8	83.6	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,925	6,025	6,000	Hold	1.3	1.7	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							827.8							
SMGR	9,900	12,425	12,275	Buy	24.0	(4.3)	58.7	22.3x	1.7x	7.8	1.9	(1.1)	(10.0)	1.3
INTP	12,700	14,475	14,225	Overweight	12.0	(3.1)	46.8	24.3x	2.1x	8.3	5.7	8.0	24.8	1.2
INCO	4,810	5,100	5,500	Overweight	14.3	12.6	47.8	26.0x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,360	1,935	3,270	Buy	38.6	109.8	56.7	25.5x	2.9x	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	ID	10:00	Foreign Reserves	Oct.	\$145.46Bn	—	\$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.	3.51%	3.88%	7.07%
	ID	11:00	GDP QoQ	Oct.	1.55%	1.90%	3.31%
	US	19:30	Unemployment Rate	Oct.	4.6%	4.7%	4.8%
Monday	ID	—	Consumer Confidence Index	Oct.		—	95.5
8 - Nov.	—	—	—	—	—	—	—
Tuesday	GE	17:00	ZEW Survey Expectations	Nov.		20.00	22.3
9 - Nov.	GE	17:00	ZEW Survey Current Situations	Nov.		18.0	21.6
	US	20:30	PPI Final Demand MoM	Oct.		0.6%	0.5%
Wednesday	CH	08:30	CPI YoY	Oct.		1.4%	0.7%
10 - Nov.	US	19:00	MBA Mortgage Applications	Nov.		—	-3.3%
	US	20:30	CPI MoM	Oct.		0.6%	0.4%
	US	20:30	Initial Jobless Claims	Nov.		—	269k
Thursday	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
11 - Nov.	UK	14:00	GDP YoY	3Q21		—	23.6%
	UK	14:00	Industrial Production MoM	Sept.		—	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.		—	0.5%
Friday	US	22:00	U. Of Mich. Sentiment	Nov.		72.5	71.7
12 - Nov.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TPIA
8 - Nov.	Cum Dividend	—
Tuesday	RUPS	PALM
9 - Nov.	Cum Dividend	XISC, XIIT, SMSM, SMAR, R-LQ45X
Wednesday	RUPS	DADA
10 - Nov.	Cum Dividend	LPPF, ITMG, AMOR
Thursday	RUPS	—
11 - Nov.	Cum Dividend	PNGO
Friday	RUPS	AMAR
12 - Nov.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 5 NOVEMBER 2021

INDEX 6581.78 (-0.07%)

TRANSACTIONS 12.33 TRILLION

NETT FOREIGN 1095 BILLION (BUY)

PREDICTION 8 NOVEMBER 2021

UPWARD (TECHNICAL REBOUND)

6550-6680

HAMMER

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 5 NOVEMBER 2021

CLOSING 945 (+4.42%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 1065

STOPLOSS 930

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 5 NOVEMBER 2021

CLOSING 3650 (+6.10%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 4090

STOPLOSS 3600

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

DGIK—PT NUSA KONSTRUKSI ENJINIRING TBK



PREVIOUS 5 NOVEMBER 2021

CLOSING 149 (+11.19%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 171

STOPLOSS 146

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 5 NOVEMBER 2021

CLOSING 1975 (+2.86%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 2090

STOPLOSS 1960

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 5 NOVEMBER 2021

CLOSING 2780 (+1.09%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 2960

STOPLOSS 2750

HAMMER

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

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