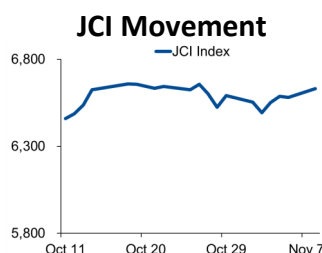


Morning Brief

Daily | 09 Nov, 2021



Today's Outlook:

Wall Street masih mampu menguat tipis pada penutupan perdagangan (08/11), dipimpin oleh Dow Jones yang menguat 0,29%. Investor menyambut baik disetujuinya RUU paket infrastruktur senilai USD 1 triliun oleh kongres AS. Di sisi lain, sektor energi juga terdorong penguatan harga minyak mentah; pasca Arab Saudi menaikkan harga jual ekspor ke negara-negara Asia.

Dari bursa domestik, IHSG mengawali pekan dengan kenaikan solid sebesar 0,77%; dipimpin oleh sektor Finansial yang naik 1,61%. Saham-saham bank kecil mengalami lonjakan seiring dengan mendekatnya batas waktu pemenuhan modal minimum Rp 2 triliun pada akhir 2021. Untuk hari ini, IHSG berpeluang untuk kembali melanjutkan penguatan pada rentang pergerakan 6.550-6.680.

Company News

- JSMR : Keuntungan Divestasi Dorong Laba Bersih
- WGSB : Patok Harga Penawaran hingga IDR 140 per Saham
- KKGI : Kenaikan Harga Batubara Dorong Pendapatan Tumbuh 40%

Domestic & Global News

- ESDM: HBA November 2021 Menjadi USD 215,63/MT
- Pertumbuhan Ekspor China di Atas Perkiraan

Sectors

	Last	Chg.	%
Transportation & Logistic	1278.86	20.82	1.65%
Finance	1558.86	24.67	1.61%
Consumer Cyclical	871.95	11.21	1.30%
Industrial	1073.39	13.57	1.28%
Energy	1005.36	9.16	0.92%
Infrastructure	989.53	7.07	0.72%
Property	870.84	3.14	0.36%
Consumer Non-Cyclical	691.83	1.99	0.29%
Basic Material	1207.18	0.48	0.04%
Healthcare	1413.32	-2.14	-0.15%
Technology	9257.95	-99.65	-1.06%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	3.51%	-0.71%
FX Reserve (USD bn)	146.90	144.80	Current Acc (USD bn)	(2.20)	(1.06)
Trd Balance (USD bn)	4.37	4.74	Govt. Spending Yoy	0.66%	2.34%
Exports Yoy	47.64%	64.10%	FDI (USD bn)	6.61	4.95
Imports Yoy	40.31%	55.26%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	77.30

JCI Index

Nov 08	6,632.29
Chg.	+50.51pts (+0.77%)
Volume (bn shares)	181.19
Value (IDR tn)	11.70
Adv. 279 Dec. 222 Unc. 236 Untr. 69	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	748.7	MDKA	225.2
BBCA	645.0	TLKM	219.3
BBYB	384.5	NATO	199.1
BBRI	336.5	CARE	188.0
KLBF	227.8	BMRI	177.9

Foreign Transaction

(IDR bn)			
Buy		2,740	
Sell		2,276	
Net Buy (Sell)		463	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	327.7	BMRI	56.0
KLBF	185.0	BBRI	52.5
ARTO	135.5	TOWR	29.9
TLKM	37.2	SMGR	27.9
MDKA	28.9	INDF	18.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	-0.03%
USDIDR	14,258	-0.49%
KRWIDR	12.05	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,432.22	104.27	0.29%
S&P 500	4,701.70	4.17	0.09%
FTSE 100	7,300.40	(3.56)	-0.05%
DAX	16,046.52	(7.84)	-0.05%
Nikkei	29,507.05	(104.52)	-0.35%
Hang Seng	24,763.77	(106.74)	-0.43%
Shanghai	3,498.63	7.06	0.20%
KOSPI	2,960.20	(9.07)	-0.31%
EIDO	23.77	0.22	0.93%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,824.2	5.8	0.32%
Crude Oil (\$/bbl)	81.93	0.66	0.81%
Coal (\$/ton)	151.75	10.35	7.32%
Nickel LME (\$/MT)	19,434	293.0	1.53%
Tin LME (\$/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,895	15.0	0.31%

JSMR : Keuntungan Divestasi Dorong Laba Bersih

PT Jasa Marga Tbk (JSMR) cetak laba bersih sebesar IDR 749,42 miliar sepanjang 9M21. Jumlah tersebut melesat 375,52% YoY dibanding perolehan pada periode sama tahun sebelumnya yang sebesar IDR 157,6 miliar. Peningkatan laba bersih ini didorong oleh adanya keuntungan dari pelepasan investasi senilai IDR 788,74 miliar. Selain itu, JSMR juga berhasil menekan beban umum dan administrasi sebesar 11,7% YoY menjadi IDR 801,14 miliar. (Kontan)

KKGI : Kenaikan Harga Batubara Dorong Pendapatan Tumbuh 40%

PT Resource Alam Indonesia Tbk (KKGI) catat pendapatan bersih naik lebih dari 40% YoY menjadi USD 80,15 juta periode 9M21, dibandingkan pada periode yang sama tahun sebelumnya senilai USD 57,13 juta. Pertumbuhan ini, terutama disebabkan oleh kenaikan harga rata-rata batubara atau *free on board mother vessel* (FOB MV) yang melonjak menjadi USD 45,29/MT, dari sebelumnya hanya USD 29,78/MT pada periode yang sama tahun lalu. (Kontan)

WGSB : Patok Harga Penawaran hingga IDR 140 per Saham

Perusahaan penyedia jasa yang bergerak di sektor teknologi, PT Wira Global Solusi Tbk (WGSB), mematok harga penawaran IDR125 - IDR140. Masa book building dimulai 9 — 17 Nov 2021. WGSB akan melepas sekitar 208,50 juta saham biasa, atau sebanyak-banyaknya 20% dari modal ditempatkan dan disetor setelah IPO. WGSB akan meraup dana segar sebanyak-banyaknya IDR 29,19 miliar dari aksi korporasi ini. (Kontan)

Domestic & Global News

ESDM: HBA November 2021 Menjadi USD 215,63/MT

Kementerian Energi dan Sumber Daya Mineral (ESDM) menetapkan harga batu bara acuan (HBA) pada November 2021 mencapai USD 215,63/MT, atau naik 33% dibanding bulan sebelumnya. Kenaikan ini, dipengaruhi oleh datangnya musim dingin, krisis batu bara yang dialami China, permintaan dari Tiongkok terus meningkat, menyusul mulai memasuki musim dingin, serta kondisi cuaca buruk. (Bisnis Indonesia)

Pertumbuhan Ekspor China di Atas Perkiraan

Pertumbuhan ekspor China melambat pada Oktober namun masih melebihi perkiraan, didorong permintaan global yang meningkat menjelang musim liburan musim dingin. Ekspor negara tersebut tumbuh sebesar 27,1% pada Oktober dibandingkan dengan tahun sebelumnya. Impor naik 20,6% dibandingkan dengan tahun sebelumnya. Ini menunjukkan adanya perbaikan rantai pasokan yang sempat terganggu parah akibat pandemi virus Covid-19. (Bloomberg)

	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							3,249.6							
BBCA	7,575	6,770	8,375	Overweight	10.6	20.5	933.8	30.8x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,230	4,068	N/A	<i>Under Review</i>		17.5	639.9	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,175	9,000	Buy	27.7	38.2	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,000	6,325	7,450	Overweight	6.4	13.8	326.7	14.6x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,051.3							
ICBP	8,900	9,575	11,300	Buy	27.0	(8.7)	103.8	16.1x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(12.8)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,440	2,710	2,700	Overweight	10.7	1.7	54.6	36.7x	5.0x	13.9	2.1	13.1	(37.1)	0.8
CPIN	6,175	6,525	6,675	Overweight	8.1	(3.5)	101.3	20.1x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,825	12,325	12,000	Overweight	10.9	1.2	20.8	12.1x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,410	1,375	1,380	Hold	(2.1)	41.0	9.6	8.7x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							356.5							
ERAA	635	440	850	Buy	33.9	70.7	10.1	9.6x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	24.3	14.4	108.3x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,470	1,715	1,600	Overweight	8.8	(9.8)	25.2	47.8x	5.1x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							254.1							
KLBF	1,620	1,480	1,750	Overweight	8.0	9.5	75.9	25.4x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	885	799	1,030	Buy	16.4	6.2	26.8	22.9x	8.6x	36.4	3.8	23.0	36.1	0.7
MIKA	2,250	2,730	3,250	Buy	44.4	(10.0)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							781.36							
TLKM	3,750	3,269	4,400	Buy	17.3	31.8	371.5	16.7x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,225	5,050	6,400	Underweight	(11.4)	242.4	39.3	7.1x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,280	4,630	5,100	Buy	19.2	8.6	31.1	24.8x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	2,990	2,730	3,150	Overweight	5.4	40.4	32.1	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,195	960	1,520	Buy	27.2	16.0	61.0	18.5x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,800	1,630	3,240	Buy	15.7	84.8	63.4	50.2x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,285	1,985	1,410	Overweight	9.7	2.4	11.5	610.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,215	1,865	1,380	Overweight	13.6	26.6	7.5	32.6x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							275.5							
CTRA	1,095	985	1,320	Buy	20.5	28.8	20.3	12.4x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,110	1,225	1,345	Buy	21.2	12.1	23.5	22.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	22.1	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							486.6							
PGAS	1,500	1,655	2,030	Buy	35.3	33.3	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	33.3	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,625	13,850	16,250	Sell	(28.2)	163.8	25.6	13.5x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,695	1,430	1,840	Overweight	8.6	50.0	54.2	23.5x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							398.8							
UNTR	23,150	26,600	25,500	Overweight	10.2	10.9	86.4	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,925	6,025	6,000	Hold	1.3	5.8	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							828.4							
SMGR	9,575	12,425	12,275	Buy	28.2	(6.4)	56.8	21.5x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,375	14,475	14,225	Overweight	14.9	(6.1)	45.6	23.7x	2.0x	8.3	5.9	8.0	24.8	1.2
INCO	4,850	5,100	5,500	Overweight	13.4	6.6	48.2	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,370	1,935	3,270	Buy	38.0	91.1	57.0	25.6x	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	ID	10:00	Foreign Reserves	Oct.	\$145.46Bn	—	\$146.90Bn
<i>5 - Nov.</i>	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.	113.4	—	95.5
<i>8 - Nov.</i>	—	—	—	—	—	—	—
Tuesday	GE	17:00	ZEW Survey Expectations	Nov.		20.00	22.3
<i>9 - Nov.</i>	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%
<i>10 - Nov.</i>	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.		260k	269k
Thursday	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
<i>11 - Nov.</i>	UK	14:00	GDP YoY	3Q21		6.8%	23.6%
	UK	14:00	Industrial Production MoM	Sept.		0.2%	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.		0.2%	0.5%
Friday	US	22:00	U. Of Mich. Sentiment	Nov.		72.5	71.7
<i>12 - Nov.</i>	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 8 NOVEMBER 2021

INDEX 6632.29 (+0.77%)
TRANSACTIONS 11.70 TRILLION
NETT FOREIGN 463 BILLION (BUY)

PREDICTION 9 NOVEMBER 2021

UPWARD
6550-6680

MORNING STAR

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

SR TG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 8 NOVEMBER 2021

CLOSING 2130 (+3.40%)

PREDICTIONS 9 NOVEMBER 2021

BUY
TARGET PRICE 2490
STOPLOSS 2100

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

PTRO—PT PETROSEA TBK



PREVIOUS 8 NOVEMBER 2021

CLOSING 2770 (+6.54%)

PREDICTIONS 9 NOVEMBER 2021

BUY
TARGET PRICE 2880
STOPLOSS 2750

RIDING

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 8 NOVEMBER 2021

CLOSING 7050 (+1.44%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE 7975

STOPLOSS 6900

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 8 NOVEMBER 2021

CLOSING 765 (+4.08%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE 815

STOPLOSS 750

BREAK OUT FALLING WEDGE

MACD NEGATIF MENECIL

STOCHASTIC GOLDEN CROSS

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 8 NOVEMBER 2021

CLOSING 23150 (+3.35%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE 24100

STOPLOSS 22900

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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