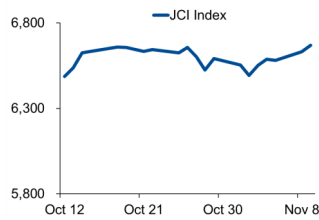


Morning Brief

Daily | 10 Nov, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS ditutup terkoreksi pada (09/11), dipimpin oleh Nasdaq yang melemah 0,6%. Investor terlihat mulai melakukan aksi profit taking pasca reli yang terjadi selama 8 hari berturut-turut. Kekhawatiran atas tingkat inflasi yang tetap tinggi menjadi sentimen negatif; menjelang rilis data IHK pekan ini.

IHSG kembali melanjutkan trend positif dengan penguatan 0,57%; ditopang kenaikan pada 8 dari 11 indeks sektoral. Rilis data Indeks Keyakinan Konsumen (IKK) periode Oktober 2021 tercatat kembali ke zona optimis pada level 113,4; naik dari 95,5 pada periode sebelumnya. Secara teknikal, IHSG berpotensi untuk menguji level all-time high dengan proyeksi pergerakan di 6.630-6.750.

Company News

SAME : Kuasai 63,48% Saham Kedoya Adyaraya
INTP : Pendapatan dan Laba Naik Sepanjang 9M21
BBKP : Penawaran Umum Terbatas Keenam Efektif

Domestic & Global News

BI: IKK Bulan Oktober Naik
Harga Grosir Naik 8,6% di Bulan Oktober

Sectors

	Last	Chg.	%
Technology	9528.14	-270.18	2.92%
Transportation & Logistic	1310.87	-32.00	2.50%
Energy	1022.43	17.07	1.70%
Basic Material	1223.63	16.44	1.36%
Healthcare	1421.29	7.97	0.56%
Consumer Cyclical	876.06	4.11	0.47%
Finance	1564.46	5.60	0.36%
Infrastructure	991.52	1.99	0.20%
Property	870.77	-0.07	-0.01%
Consumer Non-Cyclicals	691.29	-0.54	-0.08%
Industrial	1069.18	-4.21	-0.39%

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 09	6,669.92
Chg.	+37.62pts (+0.57%)
Volume (bn shares)	290.23
Value (IDR tn)	14.08
Adv. 285 Dec. 227 Unc. 225 Untr. 73	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	861.4	MDKA	331.6
BBCA	776.9	CARE	287.3
BMRI	418.8	ASII	242.1
BBRI	391.4	BUKA	226.1
TLKM	343.2	PGAS	213.3

Foreign Transaction

(IDR bn)

Buy			3,324
Sell			4,711
Net Buy (Sell)			1,387
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	327.7	ASII	70.2
ARTO	185.0	TLKM	58.9
BUKA	135.5	MDKA	43.9
BBRI	37.2	ADRO	39.0
PGAS	28.9	ITMG	31.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	-0.01%
USDIDR	14,243	-0.11%
KRWIDR	12.11	0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,319.98	(112.24)	-0.31%
S&P 500	4,685.25	(16.45)	-0.35%
FTSE 100	7,274.04	(26.36)	-0.36%
DAX	16,040.47	(6.05)	-0.04%
Nikkei	29,285.46	(221.59)	-0.75%
Hang Seng	24,813.13	49.36	0.20%
Shanghai	3,507.00	8.37	0.24%
KOSPI	2,962.46	2.26	0.08%
EIDO	23.83	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,831.9	7.7	0.42%
Crude Oil (\$/bbl)	84.15	2.22	2.71%
Coal (\$/ton)	159.20	(4.80)	-2.93%
Nickel LME (\$/MT)	19,434	293.0	1.53%
Tin LME (\$/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,792	(103.0)	-2.10%

SAME : Kuasai 63,48% Saham Kedoya Adyaraya

PT Sarana Meditama Metropolitan Tbk (SAME), telah menyelesaikan pembelian atas 418.351.500 saham PT Kedoya Adyaraya Tbk (RSGK). Jumlah tersebut setara 45% dari seluruh saham yang ditempatkan dan disetor penuh dalam RSGK. Dengan selesainya akuisisi tersebut, SAME telah memiliki 63,48% dari seluruh saham RSGK. Sebagai catatan, SAME membeli 45% saham RSGK dari PT Medikatama Sejahtera dan PT Bestama Medikacenter Investama, dengan harga IDR 1.720 per saham. (Kontan)

BBKP : Penawaran Umum Terbatas Keenam Efektif

PT Bank KB Bukopin Tbk (BBKP) merealisasikan Penawaran Umum Terbatas Keenam (PUT VI), melalui penerbitan saham baru dengan memberikan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada pemegang saham. BBKP telah menyampaikan Pernyataan Pendaftaran sehubungan dengan Penawaran Umum Terbatas dalam rangka penerbitan HMETD kepada Otoritas Jasa Keuangan (OJK) dan dinyatakan efektif pada Senin (08/11) lalu. Pada pelaksanaan PUT VI, Perseroan akan menerbitkan saham baru kelas B sebanyak 35.214.288.984. (Kontan)

INTP : Pendapatan dan Laba Naik Sepanjang 9M21

PT Indocement Tunggul Prakarsa Tbk (INTP) membukukan laba bersih senilai IDR 1,21 triliun sepanjang 9M21, atau naik 8,24% YoY. Dus, laba per saham dasar INTP naik menjadi IDR 328,22 dari sebelumnya IDR 303,36. Naiknya laba bersih INTP dibarengi dengan kenaikan pendapatan, senilai IDR 10,61 triliun atau naik 4,5% YoY. Sebagai catatan, pelonggaran pemberlakuan pembatasan kegiatan masyarakat (PPKM) turut mengangkat penjualan INTP. (Kontan)

Domestic & Global News

BI: IKK Bulan Oktober Naik

Setelah terjebak di zona pesimistis selama tiga bulan hingga September, persepsi konsumen terhadap kondisi ekonomi merangkak ke zona optimistis pada Oktober. Bank Indonesia (BI) melaporkan Indeks Keyakinan Konsumen (IKK) bulan lalu 113,4, naik dari 95,5 pada bulan sebelumnya. Angka lebih dari 100 dalam IKK mencerminkan optimisme. Menurut BI, aktivitas ekonomi dan penghasilan masyarakat membaik seiring dengan pelonggaran kebijakan pembatasan mobilitas. (Bisnis Indonesia)

Harga Grosir Naik 8,6% di Bulan Oktober

Harga grosir naik 8,6% dibandingkan tahun lalu pada Oktober, rekor tahunan tertinggi dalam hampir 11 tahun. Indeks harga produsen, yang mengukur harga permintaan akhir dari produsen barang, naik 0,6% di bulan tersebut, selaras dengan perkiraan Dow Jones, mengindikasikan bahwa inflasi masih terus membebani ekonomi AS. Kenaikan ini lebih tinggi dari bulan September, yang tercatat naik 0,5%. (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							3,266.9							
BBCA	7,675	6,770	8,375	Overweight	9.1	18.4	946.1	31.2x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,250	4,068	N/A	Under Review		8.9	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,175	9,000	Buy	27.7	32.4	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	6,875	6,325	7,450	Overweight	8.4	7.8	320.8	14.4x	1.6x	11.7	3.2	10.7	37.1	1.3
Consumer Non-Cyclicals							1,050.4							
ICBP	8,925	9,575	11,300	Buy	26.6	(7.8)	104.1	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(11.2)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,420	2,710	2,700	Overweight	11.6	0.8	54.1	36.4x	5.0x	13.9	2.1	13.1	(37.1)	0.8
CPIN	6,150	6,525	6,675	Overweight	8.5	(7.9)	100.8	20.1x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,900	12,325	12,000	Overweight	10.1	1.2	21.0	12.2x	1.0x	8.8	2.3	35.2	152.2	1.4
LSIP	1,405	1,375	1,380	Hold	(1.8)	39.1	9.6	8.6x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							358.0							
ERAA	630	440	850	Buy	34.9	70.3	10.0	9.5x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	18.4	14.4	108.3x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,475	1,715	1,600	Overweight	8.5	(13.2)	25.3	48.0x	5.1x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							255.6							
KLBF	1,620	1,480	1,750	Overweight	8.0	8.4	75.9	25.4x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	885	799	1,030	Buy	16.4	5.5	26.8	22.9x	8.6x	36.4	3.8	23.0	36.1	0.7
MIKA	2,270	2,730	2,750	Buy	21.1	(6.2)	32.3	27.0x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							779.21							
TLKM	3,710	3,269	4,400	Buy	18.6	31.4	367.5	16.5x	3.7x	22.9	4.5	3.9	13.3	1.1
ISAT	7,075	5,050	6,400	Underweight	(9.5)	238.5	38.4	6.9x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,260	4,630	5,100	Buy	19.7	1.9	30.9	28.3x	1.6x	5.7	N/A	0.8	375.6	1.3
EXCL	3,040	2,730	3,150	Hold	3.6	38.8	32.6	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	18.4	60.7	18.4x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,790	1,630	3,240	Buy	16.1	95.1	63.2	50.0x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,305	1,985	1,410	Overweight	8.0	(5.8)	11.7	620.0x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,235	1,865	1,380	Overweight	11.7	22.9	7.7	33.2x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							275.2							
CTRA	1,120	985	1,320	Buy	17.9	23.8	20.8	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,140	1,225	1,345	Buy	18.0	8.1	24.1	22.8x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	13.1	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							495.4							
PGAS	1,515	1,655	2,030	Buy	34.0	28.9	36.7	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	32.7	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,675	13,850	16,250	Sell	(28.3)	168.3	25.6	13.5x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,705	1,430	1,840	Overweight	7.9	49.6	54.5	23.7x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							396.0							
UNTR	23,050	26,600	25,500	Overweight	10.6	11.6	86.0	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,850	6,025	6,000	Hold	2.6	1.7	236.8	13.9x	1.4x	10.6	2.3	28.4	6.6	1.2
Basic Ind.							839.9							
SMGR	9,650	12,425	12,275	Buy	27.2	(9.0)	57.2	21.7x	1.7x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,675	14,475	14,225	Overweight	12.2	(10.1)	46.7	24.6x	2.2x	8.6	5.7	4.5	8.2	1.2
INCO	4,840	5,100	5,500	Overweight	13.6	7.1	48.1	26.1x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	95.0	56.2	25.3x	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	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.	113.4	—	95.5
8 - Nov.	—	—	—	—	—	—	—
Tuesday	GE	17:00	ZEW Survey Expectations	Nov.	31.7	20.00	22.3
9 - Nov.	GE	17:00	ZEW Survey Current Situations	Nov.	12.5	18.3	21.6
	US	20:30	PPI Final Demand MoM	Oct.	0.6%	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.		260k	269k
Thursday	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
11 - Nov.	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
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	TGRA, AMAR
12 - Nov.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 9 NOVEMBER 2021

INDEX 6669.92 (+0.57%)

TRANSACTIONS 14.08 TRILLION

NETT FOREIGN 1387 BILLION (SELL)

PREDICTION 10 NOVEMBER 2021

UPWARD

6630-6750

BREAK OUT BOARDENING PATTERN

MACD POSITIF

STOCHASTIC UPTREND

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 9 NOVEMBER 2021

CLOSING 2460 (+5.13%)

PREDICTIONS 10 NOVEMBER 2021

BUY

TARGET PRICE 2750

STOPLOSS 2400

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

HRUM—PT HARUM ENERGY TBK



PREVIOUS 9 NOVEMBER 2021

CLOSING 8300 (+5.06%)

PREDICTIONS 10 NOVEMBER 2021

BUY

TARGET PRICE 8750

STOPLOSS 8200

BULL FLAG

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 9 NOVEMBER 2021

CLOSING 7675 (+1.32%)

PREDICTIONS 10 NOVEMBER 2021

BUY

TARGET PRICE 8250

STOPLOSS 7600

BULL FLAG

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 9 NOVEMBER 2021

CLOSING 1120 (+3.70%)

PREDICTIONS 10 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 1175

STOPLOSS 1090

CUP & HANDLE

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 9 NOVEMBER 2021

CLOSING 705 (+4.44%)

PREDICTIONS 10 NOVEMBER 2021

BUY

TARGET PRICE 765

STOPLOSS 690

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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