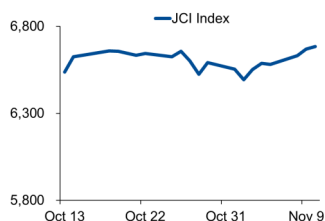


Morning Brief

Daily | 11 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street kembali melanjutkan pelemahan pada penutupan (10/11); dipimpin oleh Nasdaq yang merosot 1,66%. Rilis data IHK AS menunjukkan tingkat inflasi sebesar 0,9% pada Oktober lalu atau 6,2% secara yoy. Kenaikan inflasi yang cukup pesat kembali menimbulkan ekspektasi bahwa the Federal Reserve akan mempercepat kenaikan suku bunga pada 2022.

Dari bursa domestik, IHSG masih melanjutkan penguatan sebesar 0,2%; meski ditutup masih berada sedikit di bawah level *all-time high*. Penguatan ditopang oleh kembalinya aksi *net buy* dari investor asing sebesar Rp 286 miliar. Untuk hari ini, pergerakan indeks acuan diperkirakan akan bergerak pada rentang 6.650 - 6.750.

Company News

- TBLA : Moody's Meninjau Peringkat Utang
- MAPI : Pangkas Rugi Bersih jadi IDR 114,8 Miliar
- NICL : Targetkan Produksi Tahun Depan 1,5 Juta Metrik Ton

Domestic & Global News

- Ekonomi Bali Minus, DKI Menurun di Kuartal III
- Data Inflasi Tiongkok Melonjak

Sectors

	Last	Chg.	%
Industrial	1084.33	15.15	1.42%
Technology	9595.45	67.32	0.71%
Energy	1029.61	7.18	0.70%
Transportation & Logistic	1319.73	-8.86	0.68%
Infrastructure	996.34	4.82	0.49%
Consumer Cyclical	878.62	2.56	0.29%
Finance	1567.72	3.25	0.21%
Basic Material	1222.47	-1.16	-0.09%
Healthcare	1417.30	-3.99	-0.28%
Property	866.48	-4.29	-0.49%
Consumer Non-Cyclicals	687.53	-3.76	-0.54%

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%	7.07%
FX Reserve (USD bn)	145.46	146.90	Current Acc (USD bn)	(2.20)	(1.06)
Trd Balance (USD bn)	4.37	4.74	Govt. Spending Yoy	0.66%	8.03%
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	95.50

JCI Index

Nov 10	6,683.14
Chg.	+13.22pts (+0.20%)
Volume (bn shares)	189.00
Value (IDR tn)	11.30
Adv. 229 Dec. 272 Unc. 237 Untr. 70	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
ASII	639.6	BBRI	294.4
BMRI	547.3	TBIG	260.8
BUKA	430.8	MDKA	251.3
BBCA	361.7	CARE	200.3
ARTO	339.8	TLKM	198.1

Foreign Transaction

(IDR bn)			
Buy		3,248	
Sell		2,962	
Net Buy (Sell)		286	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	252.4	UNTR	59.9
BMRI	137.1	INDF	35.8
BBCA	106.0	BBRI	31.7
BUKA	90.9	CPIN	28.3
KLBF	58.4	JPFA	26.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.02%	-0.01%
USDIDR	14,253	0.07%
KRWIDR	12.07	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,079.94	(240.04)	-0.66%
S&P 500	4,646.71	(38.54)	-0.82%
FTSE 100	7,340.15	66.11	0.91%
DAX	16,067.83	27.36	0.17%
Nikkei	29,106.78	(178.68)	-0.61%
Hang Seng	24,996.14	183.01	0.74%
Shanghai	3,492.46	(14.54)	-0.42%
KOSPI	2,930.17	(32.29)	-1.09%
EIDO	23.78	(0.05)	-0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,849.6	17.7	0.97%
Crude Oil (\$/bbl)	81.34	(2.81)	-3.34%
Coal (\$/ton)	149.95	(9.25)	-5.81%
Nickel LME (\$/MT)	19,434	293.0	1.53%
Tin LME (\$/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,920	128.0	2.67%

TBLA : Moody's Meninjau Peringkat Utang

Moody's Investors Service tengah meninjau peringkat B1 corporate family rating (CFR) PT Tunas Baru Lampung Tbk (TBLA) untuk downgrade. Begitu juga dengan peringkat B1 untuk surat utang senior tanpa jaminan yang diterbitkan anak usahanya, yakni TBLA International Pte. Ltd. Moody's menyatakan penurunan peringkat mungkin dilakukan jika TBLA gagal membiayai kembali (*refinance*) obligasi besar yang jatuh tempo pada 1Q23, setidaknya 12 bulan sebelum jatuh tempo yang dijadwalkan. (Kontan)

NICL : Targetkan Produksi Tahun Depan 1,5 Juta Metrik Ton

PT PAM Mineral Tbk (NICL) meningkatkan target produksinya tahun depan. NICL menargetkan produksi tahun depan mencapai 1,5 juta metrik ton, atau naik 25% dibanding target tahun ini. Produksi NICL berasal dari dua entitas, yaitu produksi sekitar 600.000 metrik ton berasal dari aktivitas pertambangan NICL. Sedang dari Indrabakti Mustika manajemen perusahaan menargetkan produksi sekitar 800.000 metrik ton. (Kontan)

MAPI : Pangkas Rugi Bersih jadi IDR 114,8 Miliar

PT Mitra Adiperkasa Tbk (MAPI) mencatatkan pertumbuhan pendapatan 9M21 sebesar 18,3% YoY menjadi IDR 12,1 triliun. Seiring dengan itu, MAPI berhasil memangkas rugi bersih 82,92% menjadi senilai IDR 114,8 miliar hingga 3Q21. MAPI menyatakan, relaksasi PPKM bulan September, ditambah dengan kenaikan tajam dalam penjualan eCommerce, mendorong pemulihan yang kuat terutama pada beberapa minggu terakhir dalam kuartal tersebut. (Kontan)

Domestic & Global News

Ekonomi Bali Minus, DKI Menurun di Kuartal III

Ekonomi Indonesia pada kuartal III - 2021 masih mampu tumbuh positif sebesar 3,51%. Namun bila dilihat berdasarkan daerah, maka hanya Bali dan Papua barat yang mengalami kontraksi ekonomi. Data Badan Pusat Statistik (BPS) menunjukkan ekonomi Bali berkontraksi 2,91%, padahal di kuartal II mampu tumbuh 2,88%. Sementara Papua Barat tercatat -1,76% dan -2,39% pada kuartal sebelumnya. Sedangkan Jakarta mengalami penurunan drastis ke 2,43% dari 10,9% di kuartal II. (CNBC)

Data Inflasi Tiongkok Melonjak

Inflasi Tiongkok pada bulan Oktober melampaui perkiraan. Berdasarkan Badan Statistik Nasional, inflasi pada bulan Oktober mengalami kenaikan 13,5% dibandingkan bulan sebelumnya sebesar 10,7%. Angka ini di atas perkiraan konsensus sebesar 12,3%. Ini mengindikasikan produsen mungkin akan membebankan beban biaya pada konsumen. (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							3,269.6							
BBCA	7,650	6,770	8,375	Overweight	9.5	17.0	943.1	31.1x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,250	4,068	N/A	<i>Under Review</i>		5.7	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,075	6,175	9,000	Buy	27.2	29.2	131.9	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,150	6,325	7,450	Hold	4.2	12.2	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,044.7							
ICBP	8,900	9,575	11,300	Buy	27.0	(7.3)	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	(11.0)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,390	2,710	2,700	Overweight	13.0	(1.6)	53.4	36.0x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,100	6,525	6,675	Overweight	9.4	(9.0)	100.0	19.9x	3.8x	20.6	1.8	28.8	73.0	1.2
AALI	10,875	12,325	12,000	Overweight	10.3	1.2	20.9	12.2x	1.0x	8.8	2.3	35.2	152.2	1.4
LSIP	1,400	1,375	1,380	Hold	(1.4)	35.3	9.6	8.6x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							359.0							
ERAA	640	440	850	Buy	32.8	77.8	10.2	9.7x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	16.8	14.4	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,445	1,715	1,600	Overweight	10.7	(15.7)	24.8	47.0x	5.0x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							255.0							
KLBF	1,625	1,480	1,750	Overweight	7.7	10.5	76.2	25.4x	4.1x	16.8	3.4	11.7	12.9	0.9
SIDO	910	799	1,030	Overweight	13.2	10.5	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,210	2,730	2,750	Buy	24.4	(3.9)	31.5	26.3x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							780.78							
TLKM	3,700	3,269	4,400	Buy	18.9	21.6	366.5	16.5x	3.7x	22.9	4.5	3.9	13.3	1.1
ISAT	7,000	5,050	6,400	Underweight	(8.6)	221.1	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,160	4,630	5,100	Buy	22.6	1.0	30.2	27.6x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,030	2,730	3,150	Hold	4.0	29.5	32.5	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,180	960	1,520	Buy	28.8	20.4	60.2	18.2x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,900	1,630	3,240	Overweight	11.7	111.7	65.7	52.0x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,330	1,985	1,410	Overweight	6.0	(4.3)	11.9	631.9x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,270	1,865	1,380	Overweight	8.7	24.5	7.9	34.1x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							273.9							
CTRA	1,115	985	1,320	Buy	18.4	24.6	20.7	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,135	1,225	1,345	Buy	18.5	9.7	24.0	22.7x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	14.5	25.0	27.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							499.5							
PGAS	1,515	1,655	2,030	Buy	34.0	25.7	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	29.5	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,275	13,850	16,250	Sell	(27.0)	161.3	25.2	13.2x	1.9x	14.3	6.2	3.6	266.7	1.2
ADRO	1,690	1,430	1,840	Overweight	8.9	40.2	54.1	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							407.8							
UNTR	22,550	26,600	25,500	Overweight	13.1	5.1	84.1	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,175	6,025	6,000	Hold	(2.8)	2.9	250.0	14.6x	1.5x	10.6	2.1	28.4	6.6	1.2
Basic Ind.							838.8							
SMGR	9,575	12,425	12,275	Buy	28.2	(14.5)	56.8	21.5x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,550	14,475	14,225	Overweight	13.3	(14.5)	46.2	24.3x	2.1x	8.6	5.8	4.5	8.2	1.2
INCO	4,840	5,100	5,500	Overweight	13.6	8.3	48.1	26.0x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	95.8	56.2	25.3x	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	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.	1.5%	1.4%	0.7%
10 - Nov.	US	19:00	MBA Mortgage Applications	Nov.	5.5%	—	-3.3%
	US	20:30	CPI MoM	Oct.	0.9%	0.6%	0.4%
	US	20:30	Initial Jobless Claims	Nov.	267k	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 10 NOVEMBER 2021

INDEX 6683.14 (+0.20%)
TRANSACTIONS 11.30 TRILLION
NETT FOREIGN 286 BILLION (SELL)

PREDICTION 11 NOVEMBER 2021

UPWARD
6650-6750

THREE WHITE SOLDIERS
MACD NEGATIF MENGCIL
STOCHASTIC OVERBOUGHT

IMJS—PT INDOMOBIL MULTI JASA TBK



PREVIOUS 10 NOVEMBER 2021

CLOSING 510 (+5.81%)

PREDICTIONS 11 NOVEMBER 2021

BUY
TARGET PRICE 610
STOPLOSS 490

BULL FLAG
MACD POSITIF
STOCHASTIC GOLDEN CROSS

ISAT—PT INDOSAT TBK



PREVIOUS 10 NOVEMBER 2021

CLOSING 7000 (-1.06%)

PREDICTIONS 11 NOVEMBER 2021

BUY
TARGET PRICE 7500
STOPLOSS 6950

BUBOTTOM FISHING AREA
MACD POSITIF
STOCHASTIC OVERSOLD

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 10 NOVEMBER 2021

CLOSING 2900 (+3.94%)

PREDICTIONS 11 NOVEMBER 2021

BUY

TARGET PRICE 3000

STOPLOSS 2870

LONG WHITE CANDLE

MACD POSITIF

STOCHASTIC UPTREND

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 10 NOVEMBER 2021

CLOSING 4410 (+1.61%)

PREDICTIONS 11 NOVEMBER 2021

BUY

TARGET PRICE 4550

STOPLOSS 4380

THREE WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 10 NOVEMBER 2021

CLOSING 750 (+6.38%)

PREDICTIONS 11 NOVEMBER 2021

ACCUM BUY

TARGET PRICE 900

STOPLOSS 740

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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