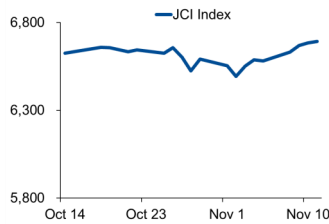


Morning Brief

Daily | 12 Nov, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup *mixed* pada perdagangan (11/11); dengan Dow Jones melemah 0,44% dan Nasdaq berhasil *rebound* 0,52%. Sektor energi kembali menguat di tengah prospek positif akan meningkatnya permintaan pasca dibukanya kembali travel ban di beberapa negara. Sementara itu, angka klaim pengangguran mingguan kembali turun ke level 267 ribu, sekaligus menjadi titik terendah sejak dimulainya pandemi Covid-19.

Dari dalam negeri, penguatan IHSG sepanjang pekan ini berhasil mengantarkan indeks acuan ke rekor penutupan tertinggi baru di 6.691. Sektor Transportasi memimpin penguatan dengan naik 2,19%; sementara investor asing membukukan beli bersih senilai Rp 246 miliar. Menjelang akhir pekan, indeks acuan berpotensi untuk terkena aksi *profit taking* dengan proyeksi rentang pergerakan di 6.620 - 6.750.

Company News

TINS : Bukukan Laba IDR 612,04 Miliar hingga 3Q21
INTP : Pendapatan Bersih Naik 4,5% per Sept. 2021
AKRA : *Stock Split* dengan Rasio 1:5

Domestic & Global News

Realisasi Anggaran PEN Mencapai IDR 456,35 Triliun
Indeks Harga Jepang Melonjak

Sectors

	Last	Chg.	%
Transportation & Logistic	1348.59	28.86	2.19%
Consumer Non-Cyclicals	698.79	11.26	1.64%
Energy	1036.54	6.93	0.67%
Finance	1572.05	4.33	0.28%
Property	867.48	1.00	0.12%
Basic Material	1222.67	0.20	0.02%
Consumer Cyclical	876.34	-2.28	-0.26%
Industrial	1079.62	-4.71	-0.43%
Healthcare	1405.18	-12.12	-0.85%
Infrastructure	987.42	-8.92	-0.89%
Technology	9421.67	-173.78	-1.81%

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 11	6,691.34
Chg.	+8.19pts (+0.12%)
Volume (bn shares)	220.46
Value (IDR tn)	10.73
Adv. 248 Dec. 269 Unc. 222 Untr. 69	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	638.5	BMRI	309.6
BBCA	427.8	CPRO	303.8
ARTO	415.7	UNVR	289.3
TLKM	350.8	NATO	203.5
ASII	316.4	CARE	191.2

Foreign Transaction

(IDR bn)

Buy			2,639
Sell			2,393
Net Buy (Sell)			246
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	140.5	TLKM	122.4
BMRI	119.4	JPFA	26.3
BBCA	109.2	UNTR	24.5
UNVR	75.1	MDKA	22.0
BUKA	45.3	INDF	20.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	0.03%
USDIDR	14,263	0.07%
KRWIDR	12.09	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,921.23	(158.71)	-0.44%
S&P 500	4,649.27	2.56	0.06%
FTSE 100	7,384.18	44.03	0.60%
DAX	16,083.11	15.28	0.10%
Nikkei	29,277.86	171.08	0.59%
Hang Seng	25,247.99	251.85	1.01%
Shanghai	3,532.79	40.32	1.16%
KOSPI	2,924.92	(5.25)	-0.18%
EIDO	24.01	0.23	0.97%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,862.1	12.5	0.68%
Crude Oil (\$/bbl)	81.59	0.25	0.31%
Coal (\$/ton)	144.00	(0.10)	-0.07%
Nickel LME (\$/MT)	19,434	293.0	1.53%
Tin LME (\$/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,881	(39.0)	-0.79%

TINS : Bukukan Laba IDR 612,04 Miliar hingga 3Q21

PT Timah Tbk (TINS) berhasil membukukan laba bersih IDR 612,04 miliar hingga September 2021, dibanding periode yang sama tahun lalu rugi bersih sebesar IDR 255,15 miliar. Padahal, pendapatan TINS turun menjadi IDR 9,69 triliun, atau turun 18,77% YoY. Adapun, salah satu bottom line TINS ditopang oleh harga timah yang sedang dalam tren bullish. Periode 9M21, harga rerata logam timah LME sebesar USD 30.550, dengan level tertinggi pada USD 37.600 dan di level terendah pada USD 20.965. (Kontan)

AKRA : Stock Split dengan Rasio 1:5

PT AKR Corporindo Tbk (AKRA) mengumumkan pemberitahuan penyelenggaraan RUPSLB pada tanggal 20 Desember 2021, dalam rangka menyetujui pemecahan saham (*stock split*) AKRA dengan perbandingan 1:5. Selama periode 9M21, AKRA mencatatkan pertumbuhan laba bersih 20% YoY menjadi IDR 797 miliar. Nilai ini, melanjutkan pertumbuhan 30% di laporan keuangan tahun 2020. (Kontan)

INTP : Pendapatan Bersih Naik 4,5% per Sept. 2021

Sepanjang periode 9M21, PT Indocement Tunggul Prakarsa Tbk (INTP) membukukan kenaikan pendapatan bersih 4,5% YoY menjadi IDR 10,61 triliun. Kinerja positif ini seiring dengan volume penjualan keseluruhan yang tumbuh 6,9%. Per 3Q21, volume penjualan domestik untuk semen dan klinker tumbuh 4,9% YoY atau 594.800 ton menjadi 12,7 juta ton. Sementara itu, volume penjualan ekspor melesat 288% YoY atau 247.500 ton menjadi 333.000 ton. (Kontan)

Domestic & Global News

Realisasi Anggaran PEN Mencapai IDR 456,35 Triliun

Realisasi anggaran program Pemulihan Ekonomi Nasional (PEN) 2021 per 5 November 2021 telah mencapai IDR 456,35 triliun atau 61,3% dari pagu. Menteri Koordinator Bidang Perekonomian menyebutkan, realisasi terendah berada di kluster dukungan Usaha Mikro Kecil Menengah (UMKM) dan korporasi. Meskipun hal tersebut bukan hal yang positif, pemerintah berupaya menggunakan realisasi anggaran tersebut untuk sektor infrastruktur dan keuangan. (Bisnis Indonesia)

Indeks Harga Jepang Melonjak

Indeks harga barang perusahaan (CGPI) yang mengukur harga yang dibebankan perusahaan pada satu sama lain untuk barang dan jasa, naik 8,0% dibandingkan tahun sebelumnya pada bulan Oktober. Kenaikan tersebut, yang melebihi kenaikan direvisi sebesar 6,4% pada September, adalah lonjakan terbesar sejak data ini tersedia pada Januari 1981. (Reuters)

	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							3,278.3							
BBCA	7,675	6,770	8,375	Overweight	9.1	19.5	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		10.3	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,175	9,000	Buy	28.1	30.7	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,225	6,325	7,450	Hold	3.1	17.0	337.2	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,062.3							
ICBP	8,850	9,575	11,300	Buy	27.7	(9.5)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(11.8)	55.5	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,390	2,710	2,700	Overweight	13.0	(0.8)	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	(10.0)	100.0	23.6x	4.1x	18.4	1.8	23.7	19.0	1.2
AALI	10,750	12,325	12,000	Overweight	11.6	(3.2)	20.7	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,395	1,375	1,380	Hold	(1.1)	30.4	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							358.0							
ERAA	640	440	850	Buy	32.8	79.3	10.2	9.7x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	865	790	825	Hold	(4.6)	11.6	14.4	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,415	1,715	1,600	Overweight	13.1	(17.7)	24.3	46.0x	4.9x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							252.9							
KLBF	1,590	1,480	1,750	Overweight	10.1	7.1	74.5	24.9x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	13.1	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,220	2,730	2,750	Buy	23.9	(4.3)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							772.51							
TLKM	3,650	3,269	4,400	Buy	20.5	21.6	361.6	16.2x	3.7x	22.9	4.6	3.9	13.3	1.1
ISAT	7,050	5,050	6,400	Underweight	(9.2)	227.9	38.3	6.9x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,180	4,630	5,100	Buy	22.0	0.5	30.3	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	31.0	32.2	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,170	960	1,520	Buy	29.9	18.2	59.7	18.1x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,840	1,630	3,240	Overweight	14.1	106.5	64.3	50.9x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,325	1,985	1,410	Overweight	6.4	(3.6)	11.9	629.5x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,260	1,865	1,380	Overweight	9.5	26.6	7.8	33.8x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							273.9							
CTRA	1,125	985	1,320	Buy	17.3	30.1	20.9	12.8x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,170	1,225	1,345	Overweight	15.0	15.8	24.8	23.4x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	530	510	585	Overweight	10.4	19.4	25.5	28.0x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							503.3							
PGAS	1,505	1,655	2,030	Buy	34.9	28.1	36.5	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	31.4	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,575	13,850	16,250	Sell	(24.7)	152.3	24.4	6.1x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,685	1,430	1,840	Overweight	9.2	43.4	53.9	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							406.7							
UNTR	22,375	26,600	25,500	Overweight	14.0	6.0	83.5	9.8x	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.							839.6							
SMGR	9,425	12,425	12,275	Buy	30.2	(16.8)	55.9	21.2x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,375	14,475	14,225	Overweight	14.9	(13.8)	45.6	24.0x	2.1x	8.6	5.9	4.5	8.2	1.2
INCO	4,830	5,100	5,500	Overweight	13.9	9.5	48.0	26.1x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,370	1,935	3,270	Buy	38.0	102.6	57.0	25.6x	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.	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	1.3%	1.5%	5.5%
11 - Nov.	UK	14:00	GDP YoY	3Q21	6.6%	6.8%	23.6%
	UK	14:00	Industrial Production MoM	Sept.	-0.4%	0.2%	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.	-0.1%	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 11 NOVEMBER 2021

INDEX 6691.34 (+0.12%)

TRANSACTIONS 10.73TRILLION

NETT FOREIGN 246 BILLION (BUY)

PREDICTION 12 NOVEMBER 2021

DOWNWARD

6620-6750

EVENING STAR

MACD NEGATIF

STOCHASTIC OVERBOUGHT

INCO—PT VALE INDONESIA TBK



PREVIOUS 11 NOVEMBER 2021

CLOSING 4830 (-0.21%)

PREDICTIONS 12 NOVEMBER 2021

ACCUM BUY

TARGET PRICE 5250

STOPLOSS 4800

GRAVESTONE DOJI

MACD NEGATIF

STOCHASTIC UPTREND

GGRM—PT GUDANG GARAM TBK



PREVIOUS 11 NOVEMBER 2021

CLOSING 33325 (+1.52%)

PREDICTIONS 12 NOVEMBER 2021

ACCUM BUY

TARGET PRICE 34100

STOPLOSS 33200

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 11 NOVEMBER 2021

CLOSING 8650 (+3.94%)

PREDICTIONS 12 NOVEMBER 2021

BUY

TARGET PRICE 8875

STOPLOSS 8600

DOJI

MACD POSITIF

STOCHASTIC UPTREND

LPCK—PT LIPPO CIKARANG TBK



PREVIOUS 11 NOVEMBER 2021

CLOSING 1145 (+4.09%)

PREDICTIONS 12 NOVEMBER 2021

BUY

TARGET PRICE 1340

STOPLOSS 1100

TWO WHITE SOLDIERS

MACD positif

STOCHASTIC UPTREND

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREVIOUS 11 NOVEMBER 2021

CLOSING 7375 (+1.37%)

PREDICTIONS 12 NOVEMBER 2021

BUY

TARGET PRICE 7725

STOPLOSS 7300

WHITE CROSSING

MACD POSITIF

STOCHASTIC UPTREND

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