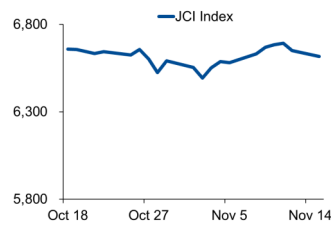


Morning Brief

Daily | 16 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup relatif stagnan pada perdagangan (15/11); di tengah minimnya katalis baru. Sektor teknologi mengalami koreksi seiring dengan naiknya tingkat imbal hasil US Treasury 10-tahun yang kembali menembus level 1,6%. Investor masih menunggu rilis data penjualan ritel untuk mendapat gambaran lebih jelas mengenai dampak tingginya tingkat inflasi.

Dari dalam negeri, IHSG mengawali pekan dengan melanjutkan koreksi sebesar 0,53%; seiring dengan investor asing yang mencatatkan *net sell* Rp 678 miliar. Sektor energi mengalami penurunan terdalam sebesar 2,04%; di tengah pelemahan harga komoditas global. Untuk hari ini, indeks acuan berpeluang untuk mengalami *technical rebound* dengan proyeksi pergerakan di 6.610-6.710.

Company News

- STTP : Penjualan Neto Tumbuh 8,05%
CSAP : Kejar Kenaikan Penjualan 15% di 2021
TOPS : Proyek *Carry Over* Topang Kinerja 3Q21

Domestic & Global News

Ekspor Oktober 2021 Catat Rekor Tertinggi Sepanjang Sejarah
Penjualan Ritel China di Atas Perkiraan

Sectors

	Last	Chg.	%
Energy	1008.92	-20.96	-2.04%
Infrastructure	973.25	-11.17	-1.13%
Consumer Non-Cyclicals	689.78	-7.65	-1.10%
Industrial	1070.14	-11.47	-1.06%
Property	858.76	-5.42	-0.63%
Basic Material	1230.27	-5.24	-0.42%
Transportation & Logistic	1359.94	-4.01	-0.29%
Finance	1550.47	-3.16	-0.20%
Healthcare	1420.20	2.34	0.16%
Consumer Cyclical	869.80	3.09	0.36%
Technology	9428.07	54.38	0.58%

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 15	6,616.03
Chg.	-35.02pts (-0.53%)
Volume (bn shares)	208.29
Value (IDR tn)	11.99
Adv. 185 Dec. 358 Unc. 196 Untr. 66	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	845.4	ITMG	258.8
BBYB	802.6	ANTM	234.4
ARTO	477.2	CARE	198.5
BBCA	407.2	BNBA	196.7
TLKM	329.3	NATO	184.7

Foreign Transaction

(IDR bn)

Buy	2,543
Sell	3,222
Net Buy (Sell)	678

Top Buy	NB Val.	Top Sell	NS Val.
BBYB	44.0	BBRI	269.4
INKP	26.4	ITMG	66.4
ASII	22.8	PTBA	63.1
MNCN	17.9	ADRO	61.7
CMNT	15.2	CPIN	41.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	-0.01%
USDIDR	14,213	-0.16%
KRWIDR	12.05	-0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,087.45	(12.86)	-0.04%
S&P 500	4,682.80	(0.05)	0.00%
FTSE 100	7,351.86	3.95	0.05%
DAX	16,148.64	54.57	0.34%
Nikkei	29,776.80	166.83	0.56%
Hang Seng	25,390.91	62.94	0.25%
Shanghai	3,533.30	(5.80)	-0.16%
KOSPI	2,999.52	30.72	1.03%
EIDO	23.63	(0.31)	-1.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,862.8	(2.1)	-0.11%
Crude Oil (\$/bbl)	80.88	0.09	0.11%
Coal (\$/ton)	141.05	(0.20)	-0.14%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,966	31.0	0.63%

STTP : Penjualan Neto Tumbuh 8,05%

PT Siantar Top Tbk (STTP) membukukan peningkatan penjualan 8,05% menjadi IDR 3,04 triliun hingga 3Q21, masih ditopang oleh pengolahan makanan yang mencapai IDR 2,83 triliun. Tumbuhnya penjualan ini, ikut mendorong peningkatan pada beban pokok penjualan yang naik 13,37% menjadi IDR 2,30 triliun, yang kemudian menekan laba bersih turun 9,61% menjadi IDR 433,31 miliar. (Kontan)

CSAP : Kejar Kenaikan Penjualan 15% di 2021

Fokus pengembangan distribusi ritel modern maupun Mitra10, dan efisiensi melalui sistem digitalisasi, mendorong PT Catur Sentosa Adiprana Tbk (CSAP) catatkan penjualan neto senilai IDR 9,91 triliun atau tumbuh 14,17% YoY. Hal ini membuat, CSAP optimis memproyeksikan pertumbuhan penjualan hingga akhir tahun 2021 bisa tembus 15% secara tahunan. (Kontan)

TOPS : Proyek Carry Over Topang Kinerja 3Q21

PT Totalindo Eka Persada Tbk (TOPS) berhasil membalikan rugi bersih sebesar IDR 68,37 miliar di 3Q20 menjadi laba bersih IDR 718,07 juta di 3Q21. Kinerja positif ini, seiring dengan pendapatan TOPS yang naik 190,05% YoY menjadi senilai IDR 450,17 miliar. Lebih detail, pertumbuhan TOPS juga disumbang dari kontribusi proyek-proyek *carry over* pada tahun sebelumnya sebesar IDR 1,2 triliun. (Kontan)

Domestic & Global News

Ekspor Oktober 2021 Catat Rekor Tertinggi Sepanjang Sejarah

Kinerja ekspor Indonesia kembali meningkat pada Oktober 2021. Badan Pusat Statistik (BPS) mencatat, nilai ekspor pada bulan laporan sebesar US\$ 22,03 miliar. Jumlah ini meningkat 6,89% MoM dari bulan September 2021 yang pada waktu itu tercatat US\$ 20,61 miliar dan bila dibandingkan dengan surplus Oktober 2020 yang pada waktu itu tercatat US\$ 14,36 miliar, ini naik 53,35% yoy. (Kontan)

Penjualan Ritel China di Atas Perkiraan

Penjualan ritel China melampaui perkiraan pada bulan Oktober, meskipun investasi *fixed asset* tetap lamban. Penjualan ritel tumbuh 4,9% dibandingkan tahun lalu, mengalahkan perkiraan dalam survey Reuters sebesar 3,5%, dan lebih cepat dari kenaikan 4,4% di September. Lonjakan ini dimulai pada bulan dengan hari libur besar terakhir di China dalam kalender tahunan. (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							3,227.4							
BBCA	7,500	6,770	8,375	Overweight	11.7	15.7	924.6	30.5x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,160	4,068	N/A	Under Review		7.7	629.3	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,800	6,175	9,000	Buy	32.4	19.8	126.8	18.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,050	6,325	7,450	Overweight	5.7	13.7	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,048.8							
ICBP	8,925	9,575	11,300	Buy	26.6	(8.5)	104.1	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(11.9)	55.3	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,360	2,710	2,700	Overweight	14.4	(2.1)	52.8	35.5x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,825	6,525	6,675	Overweight	14.6	(14.0)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,450	12,325	12,000	Overweight	14.8	(6.5)	20.1	11.7x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,360	1,375	1,380	Hold	1.5	24.8	9.3	8.4x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							355.3							
ERAA	645	440	850	Buy	31.8	74.8	10.3	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	15.0	14.6	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,400	1,715	1,600	Overweight	14.3	(18.8)	24.0	45.5x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							255.6							
KLBF	1,595	1,480	1,750	Overweight	9.7	7.0	74.8	25.0x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	910	799	1,030	Overweight	13.2	11.8	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,280	2,730	2,750	Buy	20.6	(3.8)	32.5	27.2x	6.3x	24.8	1.6	47.1	67.6	0.3
Infrastructure							761.63							
TLKM	3,600	3,269	4,400	Buy	22.2	18.7	356.6	16.0x	3.6x	22.9	4.7	3.9	13.3	1.0
ISAT	6,925	5,050	6,400	Underweight	(7.6)	211.9	37.6	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,210	4,630	5,100	Buy	21.1	(2.8)	30.6	28.0x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,940	2,730	3,150	Overweight	7.1	26.7	31.5	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,150	960	1,520	Buy	32.2	14.4	58.7	17.8x	5.4x	32.6	2.4	7.8	30.8	0.8
TBIG	2,840	1,630	3,240	Overweight	14.1	110.4	64.3	50.9x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,275	1,985	1,410	Overweight	10.6	(13.3)	11.4	605.7x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,225	1,865	1,380	Overweight	12.7	11.4	7.6	32.9x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							271.0							
CTRA	1,090	985	1,320	Buy	21.1	21.1	20.2	12.4x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,165	1,225	1,345	Buy	15.5	6.9	24.7	23.3x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	545	510	585	Overweight	7.3	13.1	26.2	28.8x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							490.1							
PGAS	1,485	1,655	2,030	Buy	36.7	22.2	36.0	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,510	2,810	3,420	Buy	36.3	17.8	28.9	5.2x	1.4x	29.2	3.0	50.8	174.8	1.1
ITMG	19,325	13,850	16,250	Sell	(15.9)	112.4	21.8	5.5x	1.4x	28.3	7.2	51.8	525.0	1.2
ADRO	1,610	1,430	1,840	Overweight	14.3	34.7	51.5	22.4x	1.0x	4.3	4.1	14.7	9.5	1.4
Industrial							403.3							
UNTR	22,275	26,600	25,500	Overweight	14.5	4.8	83.1	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,125	6,025	6,000	Hold	(2.0)	3.4	248.0	14.5x	1.5x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							843.3							
SMGR	9,200	12,425	12,275	Buy	33.4	(16.0)	54.6	20.7x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,100	14,475	14,225	Buy	17.6	(14.5)	44.5	23.5x	2.1x	8.6	6.0	4.5	8.2	1.2
INCO	4,860	5,100	5,500	Overweight	13.2	8.0	48.3	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	101.7	57.4	28.4x	2.8x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday 12 - Nov.	US	22:00	U. Of Mich. Sentiment	Nov.	66.8	72.5	71.7
	—	—	—	—	—	—	—
Monday 15 - Nov.	CH	09:00	Industrial Production YoY	Oct.	3.5%	3.0%	3.1%
	ID	11:00	Trade Balance	Oct.	\$5,740Mn	\$3,849Mn	\$4,370Mn
	ID	11:00	Exports YoY	Oct.	53.35%	44.37%	47.64%
	ID	11:00	Imports YoY	Oct.	51.06%	55.40%	40.31%
Tuesday 16 - Nov.	EC	17:00	GDP SA QoQ	3Q21		2.2%	2.2%
	EC	17:00	GDP SA YoY	3Q21		3.7%	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.		1.5%	0.7%
	US	21:15	Industrial Production MoM	Oct.		0.8%	-1.3%
Wednesday 17 - Nov.	UK	14:00	CPI MoM	Oct.		—	0.3%
	UK	14:00	CPI YoY	Oct.		—	3.1%
	US	19:00	MBA Mortgage Applications	Nov.		—	5.5%
	US	20:30	Housing Starts	Oct.		1,573k	1,555k
Thursday 18 - Nov.	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Nov.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Nov.		—	267k
Friday 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21		—	\$2,200Mn
	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 15 - Nov.	RUPS Cum Dividend	ENVY —
Tuesday 16 - Nov.	RUPS Cum Dividend	SUPR, RIGS, BATA BBCA
Wednesday 17 - Nov.	RUPS Cum Dividend	SRAJ, DADA —
Thursday 18 - Nov.	RUPS Cum Dividend	TRIN, TELE, PYFA, FILM —
Friday 19 - Nov.	RUPS Cum Dividend	GGRP, DEWA, CPRO, BBKP —

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 15 NOVEMBER 2021

INDEX 6616.03 (-0.53%)

TRANSACTIONS 11.99 TRILLION

NETT FOREIGN 678 BILLION (SELL)

PREDICTION 16 NOVEMBER 2021

UPWARD (REBOUND)

6610-6710

TWO BLACK CROWS

MACD NEGATIF

STOCHASTIC DOWNTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 15 NOVEMBER 2021

CLOSING 1610 (-4.45%)

PREDICTIONS 16 NOVEMBER 2021

BUY

TARGET PRICE 1745

STOPLOSS 1590

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

FILM—PT MD PICTURES TBK



PREVIOUS 15 NOVEMBER 2021

CLOSING 530 (+4.95%)

PREDICTIONS 16 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 610

STOPLOSS 500

RIDING

MACD POSITIF

STOCHASTIC UPTREND

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 15 NOVEMBER 2021

CLOSING 3580 (+4.37%)

PREDICTIONS 16 NOVEMBER 2021

BUY

TARGET PRICE 3770

STOPLOSS 3540

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 15 NOVEMBER 2021

CLOSING 880 (+0.57%)

PREDICTIONS 16 NOVEMBER 2021

BUY

TARGET PRICE 920

STOPLOSS 870

INVERTED HAMMER

MACD POSITIF

STOCHASTIC UPTREND

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 15 NOVEMBER 2021

CLOSING 2280 (+1.33%)

PREDICTIONS 16 NOVEMBER 2021

BUY

TARGET PRICE 2450

STOPLOSS 2260

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

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