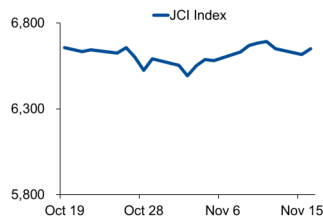


Morning Brief

Daily | 17 Nov, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS serempak menguat pada penutupan (16/11); dipimpin oleh Nasdaq dengan kenaikan 0,76%. Rilis data penjualan ritel menunjukkan pertumbuhan 1,7% bulan lalu; lebih tinggi di atas estimasi konsensus sebesar 1,4%. Hal ini sekaligus meredakan kekhawatiran terhadap perubahan kebijakan the Federal Reserve dalam menghadapi tingkat inflasi yang tinggi.

Dari bursa domestik, IHSG berhasil rebound 0,53% ke level 6.651; ditopang oleh penguatan pada 9 dari 11 indeks sektoral. Pelaku pasar akan cenderung bersikap wait and see menjelang dimulainya Rapat Dewan Gubernur (RDG) Bank Indonesia hari ini. Secara teknikal, indeks acuan berpeluang untuk kembali melanjutkan penguatan dengan proyeksi rentang pergerakan di 6.626 - 6,710.

Company News

TRIN : Berencana *Rights Issue* 20% dari Modal Disetor
CTRA : Pertumbuhan Kinerja Positif Hingga September 2021
ITMG : Capai 37,8 Persen Target Penjualan Batu Bara

Domestic & Global News

Defisit APBN 2021 Tercatat 3,29% Terhadap PDB
Harga Sewa Rumah AS Melonjak

Sectors

	Last	Chg.	%
Basic Material	1241.76	11.48	0.93%
Finance	1563.26	12.79	0.82%
Consumer Non-Cyclicals	694.92	5.14	0.74%
Transportation & Logistic	1369.21	-9.27	0.68%
Infrastructure	979.29	6.03	0.62%
Industrial	1074.07	3.93	0.37%
Energy	1012.26	3.34	0.33%
Property	860.92	2.16	0.25%
Healthcare	1422.79	2.59	0.18%
Consumer Cyclicals	868.33	-1.46	-0.17%
Technology	9379.58	-48.49	-0.51%

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)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	6.61	4.95
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	95.50

JCI Index

Nov 16	6,651.20
Chg.	+35.17pts (+0.53%)
Volume (bn shares)	248.31
Value (IDR tn)	12.37
Adv. 250 Dec. 249 Unc. 240 Untr. 74	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBYB	713.4	TLKM	364.2
ARTO	600.2	AGRO	297.6
BBRI	590.2	BBKP	262.9
BBCA	556.3	BMRI	226.2
MDKA	383.1	ASII	220.4

Foreign Transaction

(IDR bn)

Buy			3,676
Sell			4,025
Net Buy (Sell)			384
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	88.6	BBRI	198.2
ASSA	46.8	BBCA	171.9
PGAS	44.9	BUKA	60.9
AGRO	38.3	ADRO	16.9
BRPT	33.7	INDF	16.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	-0.01%
USDIDR	14,222	0.06%
KRWIDR	12.05	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,142.22	54.77	0.15%
S&P 500	4,700.90	18.10	0.39%
FTSE 100	7,326.97	(24.89)	-0.34%
DAX	16,247.86	99.22	0.61%
Nikkei	29,808.12	31.32	0.11%
Hang Seng	25,713.78	322.87	1.27%
Shanghai	3,521.79	(11.52)	-0.33%
KOSPI	2,997.21	(2.31)	-0.08%
EIDO	23.58	(0.05)	-0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,850.6	(12.2)	-0.66%
Crude Oil (\$/bbl)	80.76	(0.12)	-0.15%
Coal (\$/ton)	140.60	5.25	3.88%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,788	22.0	0.46%

TRIN : Berencana *Rights Issue* 20% dari Modal Disetor
PT Perintis Trinitas Properti Tbk (TRIN) berencana melakukan penawaran umum terbatas I untuk penambahan modal dengan *rights issue*. Dana yang terkumpul nantinya akan digunakan untuk modal kerja dan/atau anak usahanya yang sejalan dengan kegiatan usaha disektor properti untuk pembelian lahan baru dan pengembangan usaha. (Kontan)

CTRA : Pertumbuhan Kinerja Positif Hingga September 2021

PT Ciputra Development Tbk (CTRA) catat pertumbuhan kinerja positif hingga September 2021. Laba bersih emiten properti ini meroket 337,06% yoy menjadi Rp 1,01 triliun. Kenaikan laba ini juga seiring pertumbuhan pendapatan sebesar 56,6% menjadi Rp 6,64 triliun, dibandingkan dengan tahun lalu pendapatan CTRA tercatat sebesar Rp 4,24 triliun. (Kontan)

ITMG : Capai 37,8 Persen Target Penjualan Batu Bara

PT Indo Tambangraya Megah Tbk. (ITMG) mencapai 37,8 persen dari total target penjualan hingga kuartal III-2021. Adapun, sepanjang sembilan bulan pertama 2021, ITMG ini telah menjual 14,8 juta ton batu bara meliputi China (4,1 juta ton), Indonesia (3,2 juta ton), Jepang (2,1 juta ton), Filipina (1,4 juta ton), Thailand (1,0 juta ton), dan negara-negara lain. (Bisnis Indonesia)

Domestic & Global News

Defisit APBN 2021 Tercatat 3,29% Terhadap PDB

Defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2021 mencapai IDR 548,9 triliun per Oktober 2021, setara dengan 3,29% Produk Domestik Bruto (PDB). Angka ini, turun dibandingkan dengan Oktober 2020 yang defisit IDR 764,8 triliun atau 4,67% terhadap PDB. Defisit terjadi karena belanja negara tercatat IDR 2.058,9 triliun, lebih tinggi daripada penerimaan negara yang sebesar IDR 1.510 triliun. (Kontan)

Harga Sewa Rumah AS Melonjak

Harga sewa untuk rumah keluarga meningkat 10,2% YoY di seluruh AS pada bulan September, lebih tinggi dari kenaikan 2,6% pada bulan September tahun lalu. Pertumbuhan pekerjaan dan harga yang sudah sangat tinggi di pasar perumahan mendorong permintaan yang kuat untuk penyewaan rumah keluarga. Persaingan di pasar pembelian rumah mebakibatkan banyak pembeli potensial tetap bertahan sebagai penyewa. (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							3,243.8							
BBCA	7,475	6,770	8,375	Overweight	12.0	14.1	921.5	30.4x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,130	4,068	N/A	Under Review		6.9	624.8	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,875	6,175	9,000	Buy	30.9	19.6	128.2	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,225	6,325	7,450	Hold	3.1	15.6	337.2	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,056.5							
ICBP	8,825	9,575	11,300	Buy	28.0	(13.9)	102.9	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(13.4)	55.3	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,400	2,710	2,700	Overweight	12.5	(0.8)	53.7	36.1x	5.0x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,025	6,525	6,675	Overweight	10.8	(10.1)	98.8	23.3x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,525	12,325	12,000	Overweight	14.0	(4.1)	20.3	11.8x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,370	1,375	1,380	Hold	0.7	24.5	9.3	8.4x	1.0x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							355.1							
ERAA	650	440	850	Buy	30.8	77.1	10.4	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	850	790	825	Hold	(2.9)	11.1	14.1	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,370	1,715	1,600	Buy	16.8	(18.9)	23.5	44.5x	4.7x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							256.0							
KLBF	1,620	1,480	1,750	Overweight	8.0	8.0	75.9	25.4x	4.1x	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	2,280	2,730	2,750	Buy	20.6	(7.3)	32.5	27.2x	6.3x	24.8	1.6	47.1	67.6	0.3
Infrastructure							769.95							
TLKM	3,670	3,269	4,400	Buy	19.9	15.4	363.6	16.3x	3.7x	22.9	4.6	3.9	13.3	1.0
ISAT	7,000	5,050	6,400	Underweight	(8.6)	213.9	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,180	4,630	5,100	Buy	22.0	(5.0)	30.3	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,920	2,730	3,150	Overweight	7.9	27.0	31.3	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,180	960	1,520	Buy	28.8	16.8	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	107.9	65.7	52.0x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,275	1,985	1,410	Overweight	10.6	(13.0)	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	7.5	7.6	32.9x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							271.5							
CTRA	1,140	985	1,320	Buy	15.8	21.3	21.2	10.1x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,200	1,225	1,345	Overweight	12.1	10.6	25.4	24.0x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	540	510	585	Overweight	8.3	11.1	26.0	28.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							491.7							
PGAS	1,500	1,655	2,030	Buy	35.3	18.1	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,510	2,810	3,420	Buy	36.3	19.0	28.9	5.2x	1.4x	29.2	3.0	50.8	174.8	1.1
ITMG	19,100	13,850	16,250	Underweight	(14.9)	108.7	21.6	5.4x	1.4x	28.3	7.3	51.8	525.0	1.2
ADRO	1,615	1,430	1,840	Overweight	13.9	36.9	51.7	22.5x	1.0x	4.3	4.1	14.7	9.5	1.4
Industrial							405.5							
UNTR	22,425	26,600	25,500	Overweight	13.7	6.5	83.6	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,175	6,025	6,000	Hold	(2.8)	6.5	250.0	14.6x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							850.3							
SMGR	9,175	12,425	12,275	Buy	33.8	(16.4)	54.4	20.6x	1.6x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	12,200	14,475	14,225	Buy	16.6	(13.8)	44.9	23.7x	2.1x	8.6	5.9	4.5	8.2	1.2
INCO	4,820	5,100	5,500	Overweight	14.1	5.2	47.9	26.1x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,380	1,935	3,270	Buy	37.4	100.0	57.2	28.3x	2.8x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

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%	2.2%
	EC	17:00	GDP SA YoY	3Q21	3.7%	3.7%	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.	1.7%	1.4%	0.7%
	US	21:15	Industrial Production MoM	Oct.	1.6%	0.9%	-1.3%
Wednesday 17 - Nov.	UK	14:00	CPI MoM	Oct.		0.8%	0.3%
	UK	14:00	CPI YoY	Oct.		3.9%	3.1%
	US	19:00	MBA Mortgage Applications	Nov.		—	5.5%
	US	20:30	Housing Starts	Oct.		1,580k	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	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 16 NOVEMBER 2021

INDEX 6651.20 (+0.53%)

TRANSACTIONS 12.37 TRILLION

NETT FOREIGN 384 BILLION (SELL)

PREDICTION 17 NOVEMBER 2021

UPWARD

6626-6710

WHITE MARUBOZZU

MACD NEGATIF

STOCHASTIC DOWNTREND

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 16 NOVEMBER 2021

CLOSING 970 (+2.11%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE 1000

STOPLOSS 965

BOTTOWITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 16 NOVEMBER 2021

CLOSING 4130 (-0.72%)

PREDICTIONS 17 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 4300

STOPLOSS 4090

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 16 NOVEMBER 2021

CLOSING 22425 (+0.67%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE 23400

STOPLOSS 22250

INSIDE BAR

MACD NEGATIR MENGECIL

STOCHASTIC OVERSOLD

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 16 NOVEMBER 2021

CLOSING 2010 (+2.29%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE 2110

STOPLOSS 1990

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 16 NOVEMBER 2021

CLOSING 12200 (+0.83%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE 13200

STOPLOSS 11900

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

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