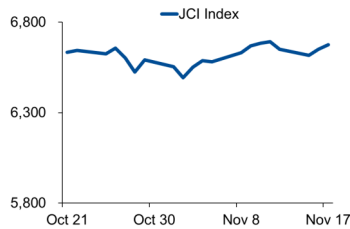


Morning Brief

Daily | 18 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup di zona merah pada perdagangan (17/11); dipimpin oleh Dow Jones yang melemah 0,58%. Investor mencermati dampak dari kebijakan pengetatan aktivitas di wilayah Eropa akibat kembali naiknya angka kasus Covid-19. Sementara itu, harga minyak mentah kembali turun ke level terendah dalam enam minggu terakhir; di tengah kekhawatiran sentimen jumlah suplai yang melebihi permintaan.

Dari bursa domestik, penguatan IHSG berlanjut dengan kenaikan 0,37%; di tengah aksi jual bersih asing sebesar Rp 824 miliar. Pelaku pasar akan menunggu hasil pengumuman Rapat Dewan Gubernur (RDG) Bank Indonesia; yang diproyeksikan akan tetap menahan tingkat suku bunga acuan. Adapun pergerakan IHSG hari ini berpeluang untuk mengalami koreksi secara teknikal pada rentang 6.626-6.710.

Company News

ERAA : Laba Tumbuh 143% pada 3Q21
GEMS : Pendapatan dan Laba Bersih Tumbuh di 3Q21
MCOL : Tebar Dividen USD 52,59 Juta

Domestic & Global News

Permintaan Produk Halal Global Capai US\$ 2,02 Triliun
Lonjakan Tertinggi Penjualan Ritel AS Sejak Maret

Sectors

	Last	Chg.	%
Industrial	1090.34	16.27	1.51%
Transportation & Logistic	1388.44	19.23	1.40%
Energy	1020.77	8.51	0.84%
Finance	1575.04	11.77	0.75%
Property	863.97	3.05	0.35%
Technology	9410.24	30.66	0.33%
Infrastructure	979.62	0.33	0.03%
Healthcare	1421.02	-1.77	-0.12%
Consumer Cyclical	866.18	-2.15	-0.25%
Basic Material	1236.28	-5.47	-0.44%
Consumer Non-Cyclicals	691.76	-3.16	-0.45%

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 17	6,675.80
Chg.	+24.59pts (+0.37%)
Volume (bn shares)	272.68
Value (IDR tn)	14.96
Adv. 240 Dec. 282 Unc. 217 Untr. 75	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	529.6	ASII	305.9
BBCA	465.0	ARTO	303.8
MDKA	394.4	TLKM	297.2
BBYB	392.7	BBKP	293.2
CPRO	307.8	BMRI	262.1

Foreign Transaction

(IDR bn)

Buy			3,633
Sell			4,458
Net Buy (Sell)			824
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	82.1	TLKM	86.9
BBRI	72.1	ADRO	43.0
ASII	66.4	SMGR	42.6
BBNI	49.5	BUKA	27.0
ERAA	47.5	UNVR	23.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	0.00%
USDIDR	14,243	0.15%
KRWIDR	12.04	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,931.05	(211.17)	-0.58%
S&P 500	4,688.67	(12.23)	-0.26%
FTSE 100	7,291.20	(35.77)	-0.49%
DAX	16,251.13	3.27	0.02%
Nikkei	29,688.33	(119.79)	-0.40%
Hang Seng	25,650.08	(63.70)	-0.25%
Shanghai	3,537.37	15.58	0.44%
KOSPI	2,962.42	(34.79)	-1.16%
EIDO	23.66	0.08	0.34%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,867.5	16.9	0.91%
Crude Oil (\$/bbl)	78.36	(2.40)	-2.97%
Coal (\$/ton)	147.00	0.75	0.51%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,899	111.0	2.32%

ERAA : Laba Tumbuh 143% pada 3Q21

PT Erajaya Swasembada Tbk (ERAA) berhasil meraih laba bersih sebesar IDR 719,2 miliar pada 3Q21, atau tumbuh 143,7% YoY. Peningkatan laba bersih itu tak lepas dari melonjaknya penjualan neto menjadi senilai IDR 31,18 triliun, tumbuh 34,57% YoY. Lebih detail, penjualan dari segmen telepon seluler dan tablet mencetak lonjakan 43,01% secara tahunan, menjadi IDR 24,77 triliun. (Kontan)

GEMS : Pendapatan dan Laba Bersih Tumbuh di 3Q21

PT Golden Energy Mines Tbk (GEMS) mencatatkan pertumbuhan kinerja pada sisi *top line* dan *bottom line* selama 9M21, dengan membukukan pendapatan konsolidasi USD 1,05 miliar atau naik 34,92% YoY. Di sisi lain, beban pokok penjualan naik 13,33% YoY menjadi USD 572,19 juta. Sementara itu, beban keuangan mengalami penurunan 12,69% YoY menjadi USD 6,02 juta dalam periode yang sama. (Kontan)

MCOL : Tebar Dividen USD 52,59 Juta

PT Prima Andalan Mandiri Tbk (MCOL) akan membagikan dividen interim senilai USD 52,59 juta atau setara dengan IDR 749,50 miliar. Dus, pemegang satu saham MCOL mendapatkan dividen senilai IDR 211. Adapun jadwal Cum Dividen Interim di Pasar Reguler dan Negosiasi pada 25 November 2021, dan pembayaran Dividen Interim pada 16 Desember 2021. Dengan menggunakan asumsi harga saham MCOL di level IDR 3.150, maka estimasi dividen yield sebesar 6,69%. (Kontan)

Domestic & Global News

Permintaan Produk Halal Global Capai US\$ 2,02 Triliun

Permintaan konsumen terhadap produk-produk halal terus berdatangan dan meningkat di Indonesia. Hal ini mengingat Indonesia adalah negara dengan penduduk muslim terbanyak di dunia. Berdasarkan data dari Global Islamic Finance Report, total pengeluaran masyarakat dunia untuk makanan, kosmetik, pariwisata, dan gaya hidup halal pada periode 2020 hingga 2021 mencapai US\$ 2,02 triliun. Tercatat pada 2020, kontribusi ekonomi syariah terhadap Produk Domestik Bruto (PDB) Indonesia telah mencapai 24,9%. (Kontan)

Lonjakan Tertinggi Penjualan Ritel AS Sejak Maret

Penjualan ritel AS naik tiga bulan berturut-turut pada Oktober, menunjukkan bahwa rumah tangga terus berbelanja di tengah inflasi tercepat dalam beberapa dekade terakhir. Nilai pembelian ritel secara umum naik 1,7% bulan lalu, tertinggi dalam tujuh bulan, mengikuti kenaikan direvisi 0,8% pada September, menurut data Departemen Perdagangan pada Selasa. Selain gas dan kendaraan bermotor, penjualan meningkat 1,4% pada Oktober. Semua data tidak disesuaikan dengan perubahan harga. (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							3,267.6							
BBCA	7,575	6,770	8,375	Overweight	10.6	15.3	933.8	30.8x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,200	4,068	N/A	Under Review		6.6	635.4	22.3x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,000	6,175	9,000	Buy	28.6	22.3	130.5	19.4x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,225	6,325	7,450	Hold	3.1	13.8	337.2	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,051.6							
ICBP	8,850	9,575	11,300	Buy	27.7	(13.9)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(14.3)	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	(5.2)	52.8	35.5x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,000	6,525	6,675	Overweight	11.3	(8.0)	98.4	23.2x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,325	12,325	12,000	Buy	16.2	(5.7)	19.9	11.6x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,350	1,375	1,380	Hold	2.2	23.9	9.2	8.3x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							354.3							
ERAA	670	440	850	Buy	26.9	85.6	10.7	10.4x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	820	790	825	Hold	0.6	5.8	13.6	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,330	1,715	1,600	Buy	20.3	(23.8)	22.8	43.2x	4.6x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							255.7							
KLBF	1,615	1,480	1,750	Overweight	8.4	7.3	75.7	25.3x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	12.0	27.2	23.2x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,340	2,730	2,750	Buy	17.5	(4.9)	33.3	27.9x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							766.98							
TLKM	3,630	3,269	4,400	Buy	21.2	15.6	359.6	16.1x	3.7x	22.9	4.6	3.9	13.3	1.0
ISAT	7,000	5,050	6,400	Underweight	(8.6)	218.2	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,160	4,630	5,100	Buy	22.6	(5.7)	30.2	27.6x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,930	2,730	3,150	Overweight	7.5	27.4	31.4	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	15.0	60.7	18.4x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,880	1,630	3,240	Overweight	12.5	107.2	65.3	51.7x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,290	1,985	1,410	Overweight	9.3	(11.6)	11.6	612.9x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,250	1,865	1,380	Overweight	10.4	8.7	7.7	33.6x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							272.3							
CTRA	1,180	985	1,320	Overweight	11.9	29.0	21.9	10.4x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,215	1,225	1,345	Overweight	10.7	13.0	25.7	24.3x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	560	510	585	Hold	4.5	13.4	27.0	25.7x	1.8x	7.1	N/A	24.3	20.2	1.5
Energy							495.8							
PGAS	1,495	1,655	2,030	Buy	35.8	9.5	36.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,550	2,810	3,420	Buy	34.1	20.9	29.4	5.3x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	19,950	13,850	16,250	Sell	(18.5)	116.8	22.5	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,640	1,430	1,840	Overweight	12.2	37.8	52.5	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							411.2							
UNTR	22,975	26,600	25,500	Overweight	11.0	9.4	85.7	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,250	6,025	6,000	Hold	(4.0)	8.2	253.0	14.8x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							846.8							
SMGR	9,050	12,425	12,275	Buy	35.6	(18.8)	53.7	20.3x	1.6x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,875	14,475	14,225	Buy	19.8	(16.1)	43.7	23.0x	2.0x	8.6	6.1	4.5	8.2	1.2
INCO	4,770	5,100	5,500	Buy	15.3	2.1	47.4	25.8x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,350	1,935	3,270	Buy	39.1	89.5	56.5	27.9x	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.	1.1%	0.8%	0.3%
	UK	14:00	CPI YoY	Oct.	4.2%	3.9%	3.1%
	US	19:00	MBA Mortgage Applications	Nov.	-2.8%	—	5.5%
	US	20:30	Housing Starts	Oct.	1,520k	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.		260k	267k
Friday 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21		\$3,200Mn	\$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, FILM —
Friday 19 - Nov.	RUPS Cum Dividend	GGRP, DEWA, CPRO, BBKP —

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 17 NOVEMBER 2021

INDEX 6675.80 (+0.37%)

TRANSACTIONS 14.96 TRILLION

NETT FOREIGN 824 BILLION (SELL)

PREDICTION 18 NOVEMBER 2021

DOWNWARD (TECHNICAL CORRECTION)

6626-6710

EVENING STAR

MACD NEGATIF

STOCHASTIC DOWNTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 17 NOVEMBER 2021

CLOSING 565 (+9.71%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 690

STOPLOSS 540

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 17 NOVEMBER 2021

CLOSING 6250 (+1.21%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 6450

STOPLOSS 6200

HANGING MAN

MACD POSITIF

STOCHASTIC UPTREND

INDY—PT INDIKA ENERGY TBK



PREVIOUS 17 NOVEMBER 2021

CLOSING 1650 (+2.48%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 1700

STOPLOSS 1640

MORNING STAR

MACD NEGATIF MENGECEIL

STOCHASTIC OVERSOLD

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 17 NOVEMBER 2021

CLOSING 670 (+2.29%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 710

STOPLOSS 660

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 17 NOVEMBER 2021

CLOSING 1215 (+1.25%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 1285

STOPLOSS 1200

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta