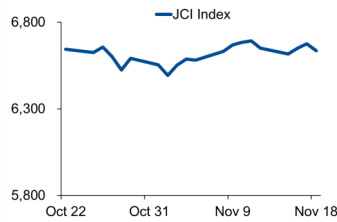


Morning Brief

Daily | 19 Nov, 2021

JCI Movement



Today's Outlook:

Indeks Nasdaq dan S&P500 kembali ditutup dengan rekor all-time high baru pada (18/11). Rilis kinerja keuangan dari perusahaan-perusahaan sektor retail dan teknologi masih mampu menjadi katalis positif yang menopang pergerakan bursa. Di sisi lain, data klaim pengangguran mingguan dilaporkan pada angka 268 ribu; sedikit berada diatas estimasi sebesar 260 ribu.

Dari dalam negeri, IHSG kembali melanjutkan pelemahan dengan koreksi 0,59% kemarin; diperberat oleh penurunan pada 7 dari 11 indeks sektoral. Badan Pusat Statistik (BPS) dijadwalkan untuk merilis data Neraca Transaksi berjalan periode kuartal III/2021; yang berpotensi untuk berbalik menjadi surplus. Secara teknikal, pergerakan IHSG berpeluang untuk kembali tertekan pada rentang 6.580-6.680.

Company News

IPCM : Laba Tumbuh 29,83% YoY
 SSMS : Laba Bersih Mencapai IDR 1,02 Triliun
 DEPO : Harga Penawaran IDR 482 per Saham

Domestic & Global News

BI: Pembelian SBN Mencapai IDR 143,32 Triliun
 Minggu Ketujuh Penurunan Klaim Pengangguran AS

Sectors

	Last	Chg.	%
Finance	1560.34	-14.70	-0.93%
Infrastructure	971.60	-8.02	-0.82%
Property	857.97	-6.00	-0.69%
Industrial	1085.49	-4.85	-0.44%
Technology	9368.97	-41.28	-0.44%
Energy	1016.93	-3.84	-0.38%
Basic Material	1233.54	-2.75	-0.22%
Transportation & Logistic	1388.45	-0.01	0.00%
Consumer Non-Cyclicals	692.85	1.09	0.16%
Healthcare	1423.31	2.29	0.16%
Consumer Cyclicals	869.28	3.10	0.36%

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 18	6,636.46
Chg.	-39.33pts (-0.59%)
Volume (bn shares)	258.42
Value (IDR tn)	11.98
Adv. 236 Dec. 265 Unc. 238 Untr. 80	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	584.6	MDKA	202.7
BBYB	489.1	PGAS	202.6
CPRO	485.9	CARE	198.3
BBRI	479.0	NATO	196.3
ARTO	437.7	TLKM	192.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,191	
Sell		3,611	
Net Buy (Sell)		419	
Top Buy	NB Val.	Top Sell	NS Val.
PGAS	26.1	BBCA	251.1
KLBF	20.4	BBRI	26.9
LPPF	20.2	ISAT	23.3
MAPI	16.9	BBNI	21.3
EMTK	13.7	SMGR	20.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	0.00%
USDIDR	14,228	-0.11%
KRWIDR	12.05	0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,870.95	(60.10)	-0.17%
S&P 500	4,704.54	15.87	0.34%
FTSE 100	7,255.96	(35.24)	-0.48%
DAX	16,221.73	(29.40)	-0.18%
Nikkei	29,598.66	(89.67)	-0.30%
Hang Seng	25,319.72	(330.36)	-1.29%
Shanghai	3,520.71	(16.66)	-0.47%
KOSPI	2,947.38	(15.04)	-0.51%
EIDO	23.52	(0.14)	-0.59%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,858.9	(8.5)	-0.46%
Crude Oil (\$/bbl)	79.01	0.65	0.83%
Coal (\$/ton)	151.60	4.60	3.13%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,998	99.0	2.02%

IPCM : Laba Tumbuh 29,83% YoY

PT Jasa Armada Indonesia Tbk (IPCM) membukukan pendapatan bersih hingga IDR 600,08 miliar, atau tumbuh 17,63% YoY. Adapun, segmen penundaan kapal masih menjadi kontributor utama pendapatan, yaitu hingga 87,89 % atau setara IDR 527,40 miliar. Kenaikan dari sisi top line itu turut mengerek bottom line, dengan laba tahun berjalan meningkat 29,83% YoY menjadi IDR 90,54 miliar. (Kontan)

SSMS : Laba Bersih Mencapai IDR 1,02 Triliun

PT Sawit Sumbermas Sarana Tbk (SSMS) berhasil mencetak penjualan meningkat 34,68% YoY menjadi IDR 3,68 triliun di periode 9M21. Melesatnya penjualan pihak berelasi dan juga penjualan pihak ketiga, menjadi pendorong capaian penjualan dan laba Perseroan di tahun 2021. Lebih lanjut, laba periode berjalan diatribusikan kepada pemilik entitas induk pun naik signifikan dari IDR 264,97 miliar menjadi IDR 1,02 triliun. (Kontan)

DEPO : Harga Penawaran IDR 482 per Saham

PT Caturkarda Depo Bangunan Tbk (DEPO) memasang harga penawaran dalam rangka initial public offering (IPO) sebesar IDR 482 per saham, dari periode bookbuilding senilai antara IDR 426 - IDR 525 per saham. DEPO berpotensi memperoleh dana segar sebesar IDR 493,57 miliar, yang akan digunakan sebesar 18% untuk belanja modal, sebesar 8% untuk melunasi pokok utang dan bunga atas pinjaman dari PT Bank Central Asia Tbk, dan 41% untuk penyetoran modal kepada entitas anak PT Megadepo Indonesia. (Kontan)

Domestic & Global News

BI: Pembelian SBN Mencapai IDR 143,32 Triliun

Bank Indonesia (BI) sudah melakukan pembelian Surat Berharga Negara (SBN) di pasar perdana sebesar IDR 143,32 triliun hingga 16 November 2021. Pembelian ini melalui mekanisme lelang utama senilai IDR 67,87 triliun dan Greenshoe Option (GSO) IDR 75,46 triliun. Adapun, kebijakan BI ini sesuai dengan keputusan bersama Menteri Keuangan dan BI tanggal 16 April 2020 yang diperpanjang hingga 31 Desember 2021. (Kontan)

Minggu Ketujuh Penurunan Klaim Pengangguran AS

Jumlah warga AS yang mengajukan tunjangan pengangguran turun selama tujuh minggu berturut-turut ke angka terendah selama pandemi sebesar 268.000. Penurunan yang sudah ditunggu ini disebabkan aktivitas bisnis yang membaik, dan perekrutan. Klaim pengangguran AS turun 1.000 minggu lalu dibandingkan minggu sebelumnya, menurut Departemen Tenaga Kerja pada hari Kamis. (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							3,231.4							
BBCA	7,400	6,770	8,375	Overweight	13.2	11.9	912.2	30.1x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,180	4,068	N/A	Under Review		6.1	632.3	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,925	6,175	9,000	Buy	30.0	20.4	129.1	19.2x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	13.4	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,053.0							
ICBP	9,075	9,575	11,300	Buy	24.5	(12.3)	105.8	16.5x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(10.0)	57.5	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,320	2,710	2,700	Buy	16.4	(7.2)	51.9	34.9x	4.8x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,850	6,525	6,675	Overweight	14.1	(8.6)	95.9	22.6x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,450	12,325	12,000	Overweight	14.8	(4.8)	20.1	11.7x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,365	1,375	1,380	Hold	1.1	24.1	9.3	8.4x	1.0x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							355.6							
ERAA	650	440	850	Buy	30.8	80.1	10.4	10.1x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	835	790	825	Hold	(1.2)	6.4	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,355	1,715	1,600	Buy	18.1	(19.8)	23.2	44.1x	4.7x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							256.1							
KLBF	1,615	1,480	1,750	Overweight	8.4	8.0	75.7	25.3x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	13.4	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	(6.0)	33.3	27.9x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							763.02							
TLKM	3,630	3,269	4,400	Buy	21.2	16.0	359.6	16.1x	3.7x	22.9	4.6	3.9	13.3	1.0
ISAT	6,800	5,050	6,400	Underweight	(5.9)	210.5	37.0	6.7x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,150	4,630	5,100	Buy	22.9	(5.3)	30.1	27.6x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,860	2,730	3,150	Overweight	10.1	24.3	30.7	N/A	1.5x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,175	960	1,520	Buy	29.4	13.0	59.9	18.2x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,890	1,630	3,240	Overweight	12.1	103.5	65.5	51.8x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,285	1,985	1,410	Overweight	9.7	(12.6)	11.5	610.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,250	1,865	1,380	Overweight	10.4	6.4	7.7	33.6x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							270.4							
CTRA	1,145	985	1,320	Buy	15.3	25.8	21.3	10.1x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,180	1,225	1,345	Overweight	14.0	9.3	25.0	23.6x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	550	510	585	Overweight	6.4	8.9	26.5	25.2x	1.7x	7.1	N/A	24.3	20.2	1.5
Energy							494.2							
PGAS	1,500	1,655	2,030	Buy	35.3	10.7	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,540	2,810	3,420	Buy	34.6	13.9	29.3	5.2x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	19,500	13,850	16,250	Sell	(16.7)	89.8	22.0	5.5x	1.4x	28.3	7.1	51.8	525.0	1.2
ADRO	1,625	1,430	1,840	Overweight	13.2	31.0	52.0	22.6x	1.0x	4.3	4.1	14.7	9.5	1.4
Industrial							408.7							
UNTR	22,775	26,600	25,500	Overweight	12.0	5.9	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,200	6,025	6,000	Hold	(3.2)	8.3	251.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							845.3							
SMGR	8,975	12,425	12,275	Buy	36.8	(19.5)	53.2	20.2x	1.5x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,825	14,475	14,225	Buy	20.3	(16.1)	43.5	22.9x	2.0x	8.6	6.1	4.5	8.2	1.2
INCO	4,720	5,100	5,500	Buy	16.5	0.6	46.9	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	88.7	56.0	27.7x	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%	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%	3.50%
	US	20:30	Initial Jobless Claims	Nov.	268k	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 18 NOVEMBER 2021

INDEX 6636.46 (-0.59%)
 TRANSACTIONS 11.98 TRILLION
 NETT FOREIGN 419 BILLION (SELL)

PREDICTION 19 NOVEMBER 2021

DOWNWARD
 6580-6680

EVENING STAR
 MACD NEGATIF
 STOCHASTIC DOWNTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 18 NOVEMBER 2021

CLOSING 2330 (-0.85%)

PREDICTIONS 19 NOVEMBER 2021

BUY
 TARGET PRICE 2430
 STOPLOSS 2320

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC OVERSOLD

IMJS—PT INDOMOBIL MULTI JASA TBK



PREVIOUS 18 NOVEMBER 2021

CLOSING 456 (+0.44%)

PREDICTIONS 19 NOVEMBER 2021

BUY
 TARGET PRICE 530
 STOPLOSS 454

HANDJIGING MAN
 MACD NEGATIF
 STOCHASTIC OVERSOLD

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 18 NOVEMBER 2021

CLOSING 2260 (+0.89%)

PREDICTIONS 19 NOVEMBER 2021

BUY

TARGET PRICE 2250

STOPLOSS 2230

RIDING

MACD POSITIF

STOCHASTIC UPTREND

PRDA—PT PRODIA WIDYAHUSADA TBK



PREVIOUS 18 NOVEMBER 2021

CLOSING 8625 (+8.49%)

PREDICTIONS 19 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 9225

STOPLOSS 8250

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 18 NOVEMBER 2021

CLOSING 9075 (+2.54%)

PREDICTIONS 19 NOVEMBER 2021

BUY

TARGET PRICE 9425

STOPLOSS 9050

BREAK OUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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