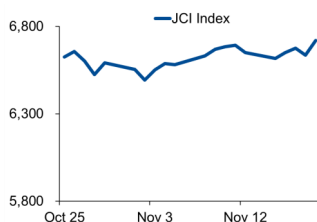


Morning Brief

Daily | 22 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup secara *mixed* pada akhir pekan lalu (19/11), dengan pelemahan pada Dow Jones dan S&P 500. Di sisi lain, kenaikan saham-saham sektor teknologi berhasil mengantar indeks Nasdaq ke rekor tertinggi baru di atas level 16.000 untuk pertama kalinya. Harga minyak mentah kembali terkoreksi sebesar 3%; di tengah kekhawatiran dampak *lockdown* di wilayah Eropa.

IHSG kembali mampu mencetak rekor tertinggi baru dengan penguatan 1,04% ke level 6.720. Kenaikan didukung oleh berbagai data ekonomi yang dirilis pekan lalu; yang memberikan indikasi fundamental ekonomi solid. Memasuki pekan baru, pergerakan indeks acuan masih berpeluang untuk melanjutkan *trend* positif dengan proyeksi rentang pergerakan di 6.700 - 6.800.

Company News

- DRMA : Menawarkan 15% Saham
- PPRE : Pembangunan Bandara Kediri Dorong Kinerja 3Q21
- TOPS : *Topping Off* 31 Sudirman Suites

Domestic & Global News

- Neraca Transaksi Berjalan 3Q21 Surplus
- Ekonomi China akan Terus Melambat

Sectors

	Last	Chg.	%
Transportation & Logistic	1433.12	44.67	3.22%
Energy	1041.43	24.50	2.41%
Infrastructure	991.54	19.93	2.05%
Consumer Non-Cyclicals	703.36	10.51	1.52%
Technology	9495.28	126.31	1.35%
Basic Material	1248.63	15.09	1.22%
Finance	1569.87	9.53	0.61%
Consumer Cyclical	874.20	4.92	0.57%
Property	861.91	3.95	0.46%
Healthcare	1421.39	-1.92	-0.14%
Industrial	1083.34	-2.15	-0.20%

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)	4.50	(2.20)
Trd Balance (USD bn)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	6.61
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 19	6,720.26
Chg.	+83.79pts (+1.26%)
Volume (bn shares)	258.42
Value (IDR tn)	14.62
Adv. 236 Dec. 265 Unc. 238 Untr. 80	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,189.9	PGAS	379.9
BBRI	678.5	BMRI	365.4
CPRO	603.9	BBYB	338.4
BBCA	448.0	MDKA	337.4
ARTO	398.0	ANTM	210.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,040	
Sell		4,182	
Net Buy (Sell)		142	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	456.0	BBNI	44.4
BBRI	170.3	ASII	38.3
UNVR	62.6	SMGR	35.7
MDKA	35.3	AGRO	31.1
EMTK	25.6	UNTR	30.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	0.01%
USDIDR	14,238	0.07%
KRWIDR	12.01	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,601.98	(268.97)	-0.75%
S&P 500	4,697.96	(6.58)	-0.14%
FTSE 100	7,223.57	(32.39)	-0.45%
DAX	16,159.97	(61.76)	-0.38%
Nikkei	29,745.87	147.21	0.50%
Hang Seng	25,049.97	(269.75)	-1.07%
Shanghai	3,560.37	39.66	1.13%
KOSPI	2,971.02	23.64	0.80%
EIDO	23.69	0.17	0.72%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,845.7	(13.2)	-0.71%
Crude Oil (\$/bbl)	75.94	(2.47)	-3.15%
Coal (\$/ton)	153.50	1.90	1.25%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,993	(5.0)	-0.10%

DRMA : Menawarkan 15% Saham

PT Dharma Polimetal Tbk (DRMA), perusahaan yang bergerak di bidang manufaktur komponen otomotif sepeda motor dan mobil, akan menawarkan sebesar 15% saham dari modal ditempatkan dan disetor penuh. DRMA akan melakukan pengembangan produk komponen otomotif berbasis Electric Vehicle. Sebagai tambahan, DRMA meraih penjualan IDR 1,3 triliun dan laba bersih IDR 100 miliar hingga bulan Juni 2021. (Kontan)

PPRE : Pembangunan Bandara Kediri Dorong Kinerja 3Q21

Laba Usaha PT PP Presisi Tbk (PPRE) meningkat 24% YoY menjadi sebesar IDR 344 miliar pada akhir September 2021. Kenaikan ini dipicu oleh peningkatan pendapatan sebesar 18,5% YoY menjadi IDR 1,9 triliun, seiring percepatan proyek-proyek konstruksi. Kinerja ini juga ditopang oleh kinerja ventura PT Lancarjaya Mandiri Abadi, pada proyek pembangunan Bandara Dhoho, Kediri. (Kontan)

TOPS : Topping Off 31 Sudirman Suites

PT Totalindo Eka Persada Tbk (TOPS) melaksanakan *topping off* proyek 31 Sudirman Suites Makassar. Proyek ini dibangun di atas luas tanah 3.805 m2 dan terdiri dari 3 lantai basement, 20 lantai hotel, dan 26 lantai apartemen. Adapun, untuk pembangunan proyek tersebut lingkup TOPS adalah pengerjaan struktur, arsitektur, dan plumbing dengan nilai proyek sebesar IDR 88 miliar. (Kontan)

Domestic & Global News

Neraca Transaksi Berjalan 3Q21 Surplus

Bank Indonesia (BI) mencatat, surplus Neraca Pembayaran Indonesia (NPI) pada 3Q21 sebesar USD 10,7 miliar, setelah mengalami defisit sebesar USD 0,4 miliar pada 2Q21. Sementara itu, neraca transaksi berjalan 3Q21 mencatat surplus USD 4,5 miliar atau sebesar 1,5% dari Produk Domestik Bruto (PDB). Padahal pada 2Q21, ini mencatat defisit USD 2,0 miliar atau 0,7% PDB. (Kontan)

Ekonomi China akan Terus Melambat

Ekonomi China melambat lebih dari perkiraan, dan pertumbuhan di masa depan terlihat akan terus turun, mengingat pemerintah tidak menurunkan stimulus yang signifikan meskipun data inflasi menunjukkan kenaikan yang lebih cepat. Ekonom memprediksi bahwa kuartal ketiga sangat sulit untuk perekonomian China. Ekonom juga memperkirakan bahwa ke depannya, data-data akan menunjukkan pertumbuhan China yang lebih rendah. (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							3,254.0							
BBCA	7,425	6,770	8,375	Overweight	12.8	12.5	915.3	30.2x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,280	4,068	N/A	<i>Under Review</i>		9.1	647.5	22.7x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,175	9,000	Buy	28.1	23.8	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,250	6,325	7,450	Hold	2.8	15.1	338.3	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,068.8							
ICBP	9,025	9,575	11,300	Buy	25.2	(10.6)	105.2	16.4x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(9.3)	57.5	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,370	2,710	2,700	Overweight	13.9	(4.4)	53.0	35.7x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,950	6,525	6,675	Overweight	12.2	(8.1)	97.6	23.0x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,425	12,325	12,000	Buy	15.1	(5.2)	20.1	11.7x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,375	1,375	1,380	Hold	0.4	22.2	9.4	8.5x	1.0x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							357.6							
ERAA	650	440	850	Buy	30.8	78.6	10.4	10.1x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	825	790	825	Hold	-	5.1	13.7	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,355	1,715	1,600	Buy	18.1	(17.1)	23.2	44.1x	4.7x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							255.8							
KLBF	1,595	1,480	1,750	Overweight	9.7	6.7	74.8	25.0x	4.0x	16.8	2.1	11.7	12.9	0.9
SIDO	910	799	1,030	Overweight	13.2	14.6	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,330	2,730	2,750	Buy	18.0	(4.1)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							794.00							
TLKM	3,900	3,269	4,400	Overweight	12.8	22.6	386.3	17.4x	3.9x	22.9	4.3	3.9	13.3	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	213.6	37.5	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,200	4,630	5,100	Buy	21.4	(3.4)	30.5	27.9x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,980	2,730	3,150	Overweight	5.7	29.6	32.0	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,180	960	1,520	Buy	28.8	14.6	60.2	18.2x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,920	1,630	3,240	Overweight	11.0	106.4	66.2	52.4x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,295	1,985	1,410	Overweight	8.9	(9.1)	11.6	615.2x	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							271.6							
CTRA	1,160	985	1,320	Overweight	13.8	29.6	21.5	10.2x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,185	1,225	1,345	Overweight	13.5	11.8	25.1	23.7x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	555	510	585	Overweight	5.4	11.0	26.7	25.4x	1.7x	7.1	N/A	24.3	20.2	1.5
Energy							506.3							
PGAS	1,530	1,655	2,030	Buy	32.7	8.9	37.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,620	2,810	3,420	Buy	30.5	19.6	30.2	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	20,175	13,850	16,250	Sell	(19.5)	98.8	22.8	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,645	1,430	1,840	Overweight	11.9	35.4	52.6	22.9x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							408.9							
UNTR	22,675	26,600	25,500	Overweight	12.5	6.5	84.6	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	8.7	252.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							855.4							
SMGR	8,950	12,425	12,275	Buy	37.2	(21.1)	53.1	20.1x	1.5x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,625	14,475	14,225	Buy	22.4	(19.3)	42.8	22.5x	2.0x	8.6	6.2	4.5	8.2	1.2
INCO	4,840	5,100	5,500	Overweight	13.6	6.1	48.1	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	97.5	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 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21	\$4,500Mn	\$3,200Mn	-\$2,200Mn
Monday 22 - Nov.	US	22:00	Existing Home Sales	Oct.		6.18Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.		-5.5	-4.8
Tuesday 23 - Nov.	EC	16:00	Markit Eurozone Manufacturing	Nov.		57.5	58.3
	UK	16:00	Markit PMI Manufacturing	Nov.		57.4	57.8
	US	21:45	Markit Manufacturing PMI	Nov.		59.0	58.4
Wednesday 24 - Nov.	US	20:30	GDP Annualized QoQ	3Q21		2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.		0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.		66.8	66.8%
	US	22:00	New Home Sales	Oct.		801k	800k
Thursday 25 - Nov.	US	02:00	FOMC Meeting Minutes	Nov.	—	—	—
	—	—	—	—	—	—	—
Friday 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.		—	7.4%
	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 22 - Nov.	RUPS Cum Dividend	MGLV SPTO, POWR
Tuesday 23 - Nov.	RUPS Cum Dividend	— —
Wednesday 24 - Nov.	RUPS Cum Dividend	MLPL, DGIK GEMS, CSRA
Thursday 25 - Nov.	RUPS Cum Dividend	VICO, VICI, FILM MCOL
Friday 26 - Nov.	RUPS Cum Dividend	ISAT, ALTO —

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 19 NOVEMBER 2021

INDEX 6720.26 (+1.26%)
TRANSACTIONS 14.62 TRILLION
NETT FOREIGN 142 BILLION (SELL)

PREDICTION 22 NOVEMBER 2021

UPWARD
6700-6800

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 1530 (+2.00%)

PREDICTIONS 22 NOVEMBER 2021

BUY
TARGET PRICE 1820
STOPLOSS 1500

BULL FLAG
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 2390 (+2.58%)

PREDICTIONS 22 NOVEMBER 2021

BUY
TARGET PRICE 2460
STOPLOSS 2370

MORNING STAR
MACD POSITIF
STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 4660 (+4.02%)

PREDICTIONS 22 NOVEMBER 2021

BUY

TARGET PRICE 5000

STOPLOSS 4600

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 8625 (+8.49%)

PREDICTIONS 22 NOVEMBER 2021

BUY

TARGET PRICE 4110

STOPLOSS 3850

BREAK OUT DOUBLE BOTTOM

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 3710 (+7.54%)

PREDICTIONS 22 NOVEMBER 2021

BUY

TARGET PRICE 3930

STOPLOSS 3650

RIDING

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

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

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