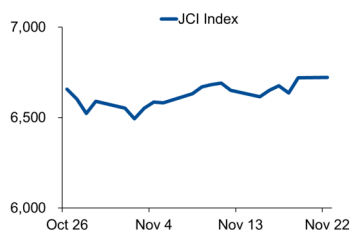


# Morning Brief

Daily | 23 Nov, 2021

## JCI Movement



## Today's Outlook:

Bursa saham AS ditutup *mixed* pada perdagangan (22/11); dengan penurunan pada S&P 500 dan Nasdaq, sementara Dow Jones menguat tipis. Presiden Joe Biden mengumumkan nominasi Jerome Powell sebagai kepala the Federal Reserve untuk masa jabatan kedua. Imbal hasil US Treasury 10-tahun terpantau melonjak pasca pengumuman ini, hingga menembus ke atas level 1,6%.

IHSG kembali berhasil mencetak rekor *all-time high* baru pasca menguat tipis 0,05% di awal pekan. Di tengah minimnya sentimen domestik baru, sektor kesehatan menjadi pemimpin kenaikan pasar dengan penguatan sebesar 1,35%. Untuk hari ini, pergerakan indeks acuan masih berpotensi melanjutkan kenaikan dengan proyeksi rentang pergerakan di 6.690-6.800.

## Company News

UNVR : Bagikan Dividen Interim IDR 2,51 Triliun

MLPL : *Rights Issue* 3 Miliar Saham

WSKT : Incar Kontrak Baru IDR 20 Triliun

## Domestic & Global News

Pekan Ketiga November, Arus Modal Asing Henggang

Tingkat Pengangguran Thailand Tertinggi dalam 16 Tahun

## Sectors

	Last	Chg.	%
Healthcare	1440.53	19.14	1.35%
Consumer Non-Cyclicals	709.24	5.88	0.84%
Basic Material	1252.78	4.16	0.33%
Finance	1575.01	5.15	0.33%
Industrial	1085.75	2.41	0.22%
Energy	1039.99	-1.44	-0.14%
Consumer Cyclicals	869.71	-4.49	-0.51%
Transportation & Logistic	1424.55	8.57	-0.60%
Technology	9425.95	69.33	-0.73%
Property	854.76	-7.16	-0.83%
Infrastructure	980.03	-11.50	-1.16%

## 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 22	6,723.38
Chg.	+3.12pts (+0.05%)
Volume (bn shares)	223.14
Value (IDR tn)	13.87
<b>Adv. 227 Dec. 301 Unc. 212 Untr. 74</b>	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
MTEL	1,024.4	BBNI	373.7
TLKM	777.7	BMRI	331.1
BBRI	646.9	ARTO	325.8
BBCA	493.2	MDKA	234.7
ASII	389.5	BUKA	214.9

## Foreign Transaction

		(IDR bn)	
Top Buy	NB Val.	Top Sell	NS Val.
Buy	4,313	Sell	4,334
Net Buy (Sell)	21		
BBRI	137.3	MTEL	291.0
BMRI	47.2	TLKM	84.1
BBNI	40.0	BUKA	60.8
TOWR	32.3	SMGR	33.0
UNVR	28.3	AGRO	29.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	0.00%
USDIDR	14,248	0.07%
KRWIDR	12.02	0.11%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,619.25	17.27	0.05%
S&P 500	4,682.94	(15.02)	-0.32%
FTSE 100	7,255.46	31.89	0.44%
DAX	16,115.69	(44.28)	-0.27%
Nikkei	29,774.11	28.24	0.09%
Hang Seng	24,951.34	(98.63)	-0.39%
Shanghai	3,582.08	21.71	0.61%
KOSPI	3,013.25	42.23	1.42%
EIDO	23.76	0.07	0.30%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,804.7	(41.1)	-2.23%
Crude Oil (\$/bbl)	76.75	0.81	1.07%
Coal (\$/ton)	162.20	8.70	5.67%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,959	(34.0)	-0.68%

### **UNVR : Bagikan Dividen Interim IDR 2,51 Triliun**

PT Unilever Indonesia Tbk (UNVR) akan membagikan dividen interim sejumlah IDR 2,51 triliun atau senilai IDR 66 per lembar saham, yang berasal dari laba bersih periode yang berakhir pada tanggal 30 Juni 2021. Adapun, jadwal Cum Dividen di pasar reguler dan negosiasi pada 29 November 2021, Ex Dividen pada 30 November 2021, dan pembayaran dividen pada 16 Desember 2021. (Kontan)

### **MLPL : Rights Issue 3 Miliar Saham**

PT Multipolar Tbk (MLPL) berencana menggelar penambahan modal dengan memberikan Hak Memesan Efek Terlebih Dahulu VII (PMHMETD VII), akan menerbitkan sebanyak-banyaknya 3 miliar saham kelas C dengan nilai nominal IDR 100 per lembar saham. MLPL menggunakan seluruh dana yang diterimanya dari PMHMETD VI untuk pelunasan sebagian utang bank, serta pengembangan usaha dan/atau investasi. (Kontan)

### **WSKT : Incar Kontrak Baru IDR 20 Triliun**

PT Waskita Karya (Persero) Tbk (WSKT) mengincar nilai kontrak baru pada 2021 sebesar IDR 20,68 triliun. Dari target tersebut, hingga 3Q21, perseroan berhasil menggenggam kontrak baru dengan nilai IDR 12,01 triliun atau sebanding dengan 79,44% nilai kontrak baru sebelum Pandemi Covid-19. Sebagai catatan, pada kinerja 3Q21 saja, WSKT memperoleh nilai kontrak baru sebesar IDR 8,89 triliun atau meningkat 94,30% YoY. (Kontan)

## Domestic & Global News

### **Pekan Ketiga November, Arus Modal Asing Hengkang**

Bank Indonesia (BI) melaporkan adanya arus modal asing yang keluar dari pasar keuangan dalam negeri pada pekan ketiga bulan November 2021. Berdasarkan data BI periode 15 November 2021 hingga 18 November 2021, non-residen di pasar keuangan domestik terlihat melakukan net sell sebesar IDR 2,32 triliun. Jual neto di pasar Surat Berharga Negara (SBN) sebesar IDR 0,05 triliun dan jual neto di pasar saham sebesar IDR 2,27 triliun. (Kontan)

### **Tingkat Pengangguran Thailand Tertinggi dalam 16 Tahun**

Tingkat pengangguran Thailand menyentuh angka tertinggi dalam 16 tahun pada kuartal ketiga lalu, sebagai dampak dari pengetatan pembatasan terhadap aktivitas ekonomi dan lapangan kerja. Negara di Asia Tenggara tersebut awal bulan ini kembali membuka pembatasan untuk warga asing yang telah divaksinasi, tanpa membutuhkan karantina. Tingkat pengangguran melonjak menjadi 2,25% pada bulan September, atau setara dengan 870 ribu orang; dari 1,89% pada kuartal sebelumnya. (Reuters)

	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
<b>Finance</b>							3,266.0							
BBCA	7,475	6,770	8,375	Overweight	12.0	13.3	921.5	30.4x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,280	4,068	N/A	Under Review		7.5	647.5	22.7x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,175	6,175	9,000	Buy	25.4	21.6	133.8	19.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,350	6,325	7,450	Hold	1.4	14.8	343.0	15.4x	1.7x	11.7	3.0	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,077.8							
ICBP	9,075	9,575	11,300	Buy	24.5	(11.0)	105.8	16.5x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,625	6,850	8,000	Buy	20.8	(8.9)	58.2	8.3x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,380	2,710	2,700	Overweight	13.4	(4.0)	53.2	35.8x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,925	6,525	6,675	Overweight	12.7	(8.1)	97.2	22.9x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,325	12,325	12,000	Buy	16.2	(5.9)	19.9	11.6x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,355	1,375	1,380	Hold	1.8	19.4	9.2	8.3x	0.9x	12.0	1.5	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							355.7							
ERAA	660	440	850	Buy	28.8	81.8	10.5	10.2x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	800	790	825	Hold	3.1	1.9	13.3	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,375	1,715	1,600	Buy	16.4	(18.2)	23.6	44.7x	4.7x	10.7	2.3	(14.3)	(39.1)	0.9
<b>Healthcare</b>							259.4							
KLBF	1,600	1,480	1,750	Overweight	9.4	7.0	75.0	25.1x	4.0x	16.8	2.1	11.7	12.9	0.9
SIDO	930	799	1,030	Overweight	10.8	14.3	28.1	24.0x	9.0x	36.4	3.6	23.0	36.1	0.7
MIKA	2,370	2,730	2,750	Buy	16.0	(4.8)	33.8	28.2x	6.5x	24.8	1.5	47.1	67.6	0.3
<b>Infrastructure</b>							845.83							
TLKM	3,800	3,269	4,400	Buy	15.8	15.9	376.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,825	5,050	6,400	Underweight	(6.2)	199.3	37.1	6.7x	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	2,960	2,730	3,150	Overweight	6.4	21.8	31.7	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,205	960	1,520	Buy	26.1	12.6	61.5	18.6x	5.7x	32.6	2.3	7.8	30.8	0.8
TBIG	2,850	1,630	3,240	Overweight	13.7	97.2	64.6	51.1x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,325	1,985	1,410	Overweight	6.4	(9.9)	11.9	629.5x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,290	1,865	1,700	Buy	31.8	6.2	8.0	34.6x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							269.2							
CTRA	1,170	985	1,320	Overweight	12.8	29.3	21.7	10.3x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,195	1,225	1,345	Overweight	12.6	9.6	25.3	23.9x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	540	510	585	Overweight	8.3	4.9	26.0	24.7x	1.7x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							505.8							
PGAS	1,520	1,655	2,030	Buy	33.6	6.7	36.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,600	2,810	3,420	Buy	31.5	14.0	30.0	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	20,000	13,850	16,250	Sell	(18.8)	90.5	22.6	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,640	1,430	1,840	Overweight	12.2	27.1	52.5	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
<b>Industrial</b>							408.8							
UNTR	23,000	26,600	25,500	Overweight	10.9	4.1	85.8	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,200	6,025	6,000	Hold	(3.2)	6.9	251.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
<b>Basic Ind.</b>							858.4							
SMGR	8,925	12,425	12,275	Buy	37.5	(26.2)	52.9	20.1x	1.5x	7.8	2.1	(1.1)	(10.0)	1.2
INTP	11,650	14,475	14,225	Buy	22.1	(24.7)	42.9	22.6x	2.0x	8.6	6.2	4.5	8.2	1.2
INCO	4,870	5,100	5,500	Overweight	12.9	4.5	48.4	26.3x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,370	1,935	3,270	Buy	38.0	88.8	57.0	28.1x	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
<b>Friday</b> 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21	\$4,500Mn	\$3,200Mn	-\$2,200Mn
	—	—	—	—	—	—	—
<b>Monday</b> 22 - Nov.	US	22:00	Existing Home Sales	Oct.	6.34Mn	6.20Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.	-6.8	-5.5	-4.8
<b>Tuesday</b> 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
<b>Wednesday</b> 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
<b>Thursday</b> 25 - Nov.	US	02:00	FOMC Meeting Minutes	Nov.	—	—	—
	—	—	—	—	—	—	—
<b>Friday</b> 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.		—	7.4%
	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 22 NOVEMBER 2021

INDEX 6723.38 (+0.05%)  
 TRANSACTIONS 13.87 TRILLION  
 NETT FOREIGN 21 BILLION (SELL)

PREDICTION 23 NOVEMBER 2021

UPWARD  
 6690-6800

EVENING DOJI STAR  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK**



PREVIOUS 22 NOVEMBER 2021

CLOSING 7050 (+1.44%)

PREDICTIONS 23 NOVEMBER 2021

BUY  
 TARGET PRICE 7575  
 STOPLOSS 7100

BULL FLAG  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**IPCC—PT INDONESIA KENDARAAN TERMINAL TBK**



PREVIOUS 22 NOVEMBER 2021

CLOSING 595 (+6.25%)

PREDICTIONS 23 NOVEMBER 2021

BUY  
 TARGET PRICE 700  
 STOPLOSS 575

BREAK OUT FALLING WEDGE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**SMGR—PT SEMEN INDONESIA (PERSERO) TBK**



PREVIOUS 22 NOVEMBER 2021

CLOSING 8925 (-0.28%)

PREDICTIONS 23 NOVEMBER 2021

BUY

TARGET PRICE 10100

STOPLOSS 8900

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**DMMX—PT DIGITAL MEDIATAMA MAXIMA TBK**



PREVIOUS 22 NOVEMBER 2021

CLOSING 2850 (+2.52%)

PREDICTIONS 23 NOVEMBER 2021

BUY

TARGET PRICE 3200

STOPLOSS 2800

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**MTDL—PT METRODATA ELECTRONICS TBK**



PREVIOUS 22 NOVEMBER 2021

CLOSING 3590 (+1.41%)

PREDICTIONS 23 NOVEMBER 2021

BUY

TARGET PRICE 4090

STOPLOSS 3580

BREAK OUT TRIANGLE

MACD NEGATIF

STOCHASTIC UPTREND

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Glenn Samuael Tanuwidjaja**

Telco, Mining

T +62 21 5088 ext 9128

E [glenn.samuael@nhsec.co.id](mailto:glenn.samuael@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 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 51<sup>st</sup> 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

**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