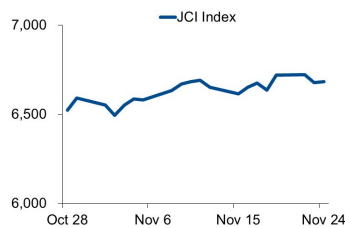


Morning Brief

Daily | 25 Nov, 2021

JCI Movement



Today's Outlook:

Indeks S&P500 dan Nasdaq ditutup menguat pada perdagangan (24/11); sementara Dow Jones melemah tipis. Investor terlihat melakukan aksi beli terhadap saham-saham teknologi yang sempat mengalami koreksi. Sementara itu, rilis notulen rapat The Federal Reserve menunjukkan beberapa pejabat bank sentral tersebut mendukung kenaikan suku bunga lebih awal.

Dari dalam negeri, pergerakan IHSG cenderung stagnan dengan hanya mengalami kenaikan tipis sebesar 0,08%. Sektor energi menjadi penopang dengan penguatan sebesar 0,88% seiring *rebound* yang terjadi pada harga komoditas global. Secara teknikal, IHSG hari ini diperkirakan bergerak konsolidatif dengan kecenderungan menguat pada rentang area 6.660 - 6.754.

Company News

TLKM : Telkomsel dan IndiHome Motor Pertumbuhan Telkom
SPTO : Meraup Laba IDR 143 Miliar
LPKR : Moody's Naikkan Rating menjadi Positif

Domestic & Global News

Penarikan Pinjaman Luar Negeri Capai IDR 47,3 Triliun
Ekonomi Singapura Tumbuh Lebih Pesat di Kuartal 3

Sectors

	Last	Chg.	%
Energy	1058.42	9.20	0.88%
Infrastructure	987.87	3.27	0.33%
Consumer Cyclical	869.76	2.78	0.32%
Finance	1551.95	4.57	0.30%
Basic Material	1248.80	2.46	0.20%
Property	847.53	0.92	0.11%
Consumer Non-Cyclicals	705.90	0.07	0.01%
Transportation & Logistic	1390.12	5.62	-0.40%
Industrial	1077.86	-6.58	-0.61%
Healthcare	1424.49	-9.88	-0.69%
Technology	9236.46	-133.66	-1.43%

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 24	6,683.27
Chg.	+5.40pts (+0.08%)
Volume (bn shares)	238.43
Value (IDR tn)	13.43
Adv. 229 Dec. 278 Unc. 232 Untr. 74	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBKP	690.3	YELO	263.8
ARTO	577.0	BBCA	263.3
PGAS	574.6	HRUM	254.7
BBRI	467.3	TLKM	251.9
CPRO	411.0	MTEL	208.6

Foreign Transaction

(IDR bn)

Buy			3,592
Sell			3,173
Net Buy (Sell)			419
Top Buy	NB Val.	Top Sell	NS Val.
PGAS	51.2	BBRI	129.9
YULE	49.2	MTEL	83.9
ARTO	30.3	ADRO	77.4
HRUM	25.0	TLKM	65.4
JSMR	20.1	SMGR	51.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	-0.00%
USDIDR	14,258	0.00%
KRWIDR	12.02	0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,804.38	(9.42)	-0.03%
S&P 500	4,701.46	10.76	0.23%
FTSE 100	7,286.32	19.63	0.27%
DAX	15,878.39	(58.61)	-0.37%
Nikkei	29,302.66	(471.45)	-1.58%
Hang Seng	24,685.50	33.92	0.14%
Shanghai	3,592.70	3.61	0.10%
KOSPI	2,994.29	(3.04)	-0.10%
EIDO	23.67	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,788.6	(0.6)	-0.03%
Crude Oil (\$/bbl)	78.39	(0.11)	-0.14%
Coal (\$/ton)	161.15	9.25	6.09%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,916	64.0	1.32%

TLKM : Telkomsel dan IndiHome Motor Pertumbuhan Telkom

PT Telkom Indonesia (Persero) Tbk (TLKM) membukukan pendapatan naik 6,11% YoY menjadi IDR106,04 triliun selama 9M21. Laba bersih meningkat 13,15% YoY menjadi IDR18,87 triliun. Pada segmen Mobile, TLKM berhasil membukukan pendapatan sebesar IDR65,12 triliun, atau berkontribusi 61,41% terhadap total pendapatan. Pada segmen Consumer, pendapatan IndiHome meningkat 21,9% YoY menjadi IDR 19,6 triliun. (Kontan)

LPKR : Moody's Naikkan Rating menjadi Positif

Lembaga pemeringkat Moody's menaikkan rating PT Lippo Karawaci Tbk (LPKR) dengan mengubah *outlook* menjadi positif dari sebelumnya stabil. Kenaikan peringkat ini mencerminkan ekspektasi Moody's terhadap peningkatan arus kas operasional LPKR, terutama didorong oleh pertumbuhan *marketing sales*, penyelesaian konstruksi, serta dan pengurangan pembayaran sewa kepada *real estate investment trust* (REIT). (Kontan)

SPTO : Meraup Laba IDR 143 Miliar

PT Surya Pertiwi Tbk (SPTO) membukukan pendapatan neto sebesar IDR 1,58 triliun sampai 3Q21, atau tumbuh 17,4% YoY. Pendapatan neto tersebut, dikontribusi oleh penjualan barang lokal IDR 1,38 triliun, barang impor IDR 161 miliar, dan pendapatan sewa IDR 31,6 miliar. Lebih lanjut, SPTO membukukan laba sebesar IDR 143,4 miliar, atau naik 104% YoY. (Kontan)

Domestic & Global News

Penarikan Pinjaman Luar Negeri Capai IDR 47,3 Triliun

Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR) Kementerian Keuangan (Kemenkeu) melaporkan, sampai dengan akhir Oktober 2021, penarikan pinjaman luar negeri pemerintah sudah sebesar IDR47,3 triliun. Sebagian besar penarikan utang tersebut merupakan penarikan pinjaman yang berbunga murah dari lembaga multilateral dan bilateral untuk mendukung penanganan dampak Covid-19 dan pemulihan ekonomi nasional. Penarikan pinjaman proyek akan tetap dilakukan untuk mendukung program infrastruktur, energi, dan pertahanan dan keamanan. (Kontan)

Ekonomi Singapura Tumbuh Lebih Pesat di Kuartal 3

Ekonomi Singapura tumbuh 7,1% pada kuartal ketiga dibandingkan dengan tahun lalu, lebih baik dari perkiraan resmi sebelumnya sebesar 6,5%; dikutip dari Kementerian Perdagangan dan Industri pada hari Rabu. Secara kuartalan dengan penyesuaian musiman, ekonomi Singapura tumbuh sebesar 1,3% pada kuartal ketiga. Kementerian tersebut merevisi perkiraan pertumbuhan ekonomi 2021 untuk Singapura menjadi sekitar 7% — yang merupakan batas atas dari kisaran perkiraan sebelumnya antara 6% dan 7%. (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							3,226.1							
BBCA	7,475	6,770	8,375	Overweight	12.0	16.6	921.5	30.4x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,210	4,068	N/A	Under Review		(0.1)	636.9	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,075	6,175	9,000	Buy	27.2	16.9	131.9	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	9.6	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,072.9							
ICBP	9,000	9,575	11,300	Buy	25.6	(10.0)	105.0	16.3x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(8.4)	57.5	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,290	2,710	2,700	Buy	17.9	(7.3)	51.2	34.4x	4.7x	13.9	2.3	13.1	(37.1)	0.8
CPIN	6,000	6,525	6,675	Overweight	11.3	(6.6)	98.4	23.2x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,225	12,325	12,000	Buy	17.4	(5.3)	19.7	11.4x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,325	1,375	1,380	Hold	4.2	21.0	9.0	8.2x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							356.0							
ERAA	645	440	850	Buy	31.8	78.7	10.3	10.0x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	800	790	1,100	Buy	37.5	(5.9)	13.3	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(17.5)	24.2	45.8x	4.8x	10.7	2.3	(14.3)	(39.1)	0.9
Healthcare							256.5							
KLBF	1,610	1,480	1,750	Overweight	8.7	9.5	75.5	25.2x	4.1x	16.8	2.1	11.7	12.9	0.9
SIDO	925	799	1,030	Overweight	11.4	16.5	28.0	23.9x	9.0x	36.4	3.7	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(9.6)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							850.67							
TLKM	3,800	3,269	4,400	Buy	15.8	17.3	376.4	16.4x	3.6x	22.3	4.4	6.1	13.1	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	200.0	37.5	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,180	4,630	5,100	Buy	22.0	(3.2)	30.3	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,970	2,730	3,150	Overweight	6.1	19.3	31.9	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	13.9	60.7	16.9x	5.2x	33.2	2.4	9.2	36.8	0.8
TBIG	3,060	1,630	3,240	Overweight	5.9	114.7	69.3	54.9x	7.5x	16.1	1.0	15.3	29.9	0.7
WIKA	1,310	1,985	1,410	Overweight	7.6	(16.3)	11.8	622.4x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,285	1,865	1,700	Buy	32.3	0.4	8.0	34.5x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							267.0							
CTRA	1,140	985	1,320	Buy	15.8	21.9	21.2	10.1x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,165	1,225	1,345	Buy	15.5	11.5	24.7	23.3x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	4.0	25.3	24.1x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							514.4							
PGAS	1,610	1,655	2,030	Buy	26.1	13.8	39.0	N/A	1.1x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,660	2,810	3,420	Buy	28.6	16.7	30.6	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,075	13,850	16,250	Sell	(22.9)	88.2	23.8	5.9x	1.5x	28.3	6.6	51.8	525.0	1.2
ADRO	1,695	1,430	1,840	Overweight	8.6	30.4	54.2	23.5x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							407.6							
UNTR	22,450	26,600	25,500	Overweight	13.6	(7.3)	83.7	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	12.2	252.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							856.2							
SMGR	8,575	12,425	12,275	Buy	43.1	(27.9)	50.9	19.3x	1.5x	7.8	2.2	(1.1)	(10.0)	1.2
INTP	11,350	14,475	14,225	Buy	25.3	(22.8)	41.8	22.0x	1.9x	8.6	6.4	4.5	8.2	1.2
INCO	4,870	5,100	5,500	Overweight	12.9	5.9	48.4	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,440	1,935	3,270	Buy	34.0	102.5	58.6	29.0x	2.9x	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 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.	6.34Mn	6.20Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.	-6.8	-5.5	-4.8
Tuesday 23 - Nov.	EC	16:00	Markit Eurozone Manufacturing	Nov.	58.6	57.4	58.3
	UK	16:00	Markit PMI Manufacturing	Nov.	58.2	57.3	57.8
	US	21:45	Markit Manufacturing PMI	Nov.	59.1	59.1	58.4
Wednesday 24 - Nov.	US	20:30	GDP Annualized QoQ	3Q21	2.1%	2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.	-0.5%	0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.	67.4	66.9	66.8
	US	22:00	New Home Sales	Oct.	745k	800k	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 KDSI

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 24 NOVEMBER 2021

INDEX 6683.27 (+0.08%)

TRANSACTIONS 13.43 TRILLION

NETT FOREIGN 419 BILLION (BUY)

PREDICTION 25 NOVEMBER 2021

UPWARD

6660-6754

Inside bar

MACD NEGATIF

STOCHASTIC netral

ACES—PT ACE HARWARE INDONESIA TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 1410 (+0.71%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 1450

STOPLOSS 1400

THREE WITH SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 940 (+0.53%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 985

STOPLOSS 925

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

DGK—PT NUSA KONSTRUKSI ENJINIRING TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 161 (+0.63%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 173

STOPLOSS 159

BOTOTM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 7150 (+0%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 7500

STOPLOSS 7100

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 8575 (+0.29%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 8875

STOPLOSS 8500

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MACD NEGATIF

STOCHASTIC OVERSOLD

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