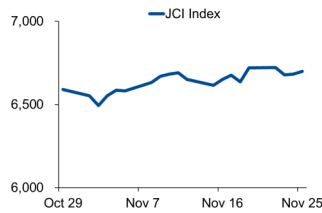


# Morning Brief

Daily | 26 Nov, 2021

## JCI Movement



## Today's Outlook:

Mayoritas indeks saham global ditutup menguat pada (25/11); dipicu oleh kenaikan pada saham-saham sektor teknologi. Bursa saham Eropa berhasil rebound; setelah sempat terkoreksi akibat kekhawatiran naiknya kembali kasus Covid-19. Pasar juga mengapresiasi koreksi minor pada Dollar Index; setelah mencapai posisi tertinggi baru dalam 17 bulan terakhir.

Dari dalam negeri, pergerakan IHSG sempat menyentuh level *intraday* tertinggi; sebelum ditutup menguat 0,24%. Sektor transportasi kembali memimpin dengan penguatan sebesar 3,56%; di tengah cenderung minimnya sentimen baru. Menjelang akhir pekan, indeks acuan akan mencoba untuk mempertahankan *trend* kenaikan dengan proyeksi rentang pergerakan di 6.680-6.850.

## Company News

- DMND : Catatkan Pendapatan IDR 4,93 Triliun di 3Q21
- CLEO : Tebar Dividen Interim IDR 29,89 Miliar
- KKGI : Bangun Real Estate Dekat Ibukota Baru

## Domestic & Global News

- Defisit APBN Turun 3,29% Hingga Oktober
- Harga Layanan Jepang Terus Naik

## Sectors

	Last	Chg.	%
Transportation & Logistic	1439.67	49.55	3.56%
Infrastructure	998.61	10.74	1.09%
Industrial	1086.27	8.41	0.78%
Healthcare	1431.80	7.31	0.51%
Finance	1557.06	5.11	0.33%
Energy	1061.57	3.15	0.30%
Basic Material	1250.26	1.47	0.12%
Consumer Cyclical	868.20	-1.56	-0.18%
Consumer Non-Cyclical	700.97	-4.93	-0.70%
Technology	9135.43	-101.04	-1.09%
Property	837.25	-10.27	-1.21%

## 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 25	6,699.34
Chg.	+16.06pts (+0.24%)
Volume (bn shares)	229.14
Value (IDR tn)	13.61
<b>Adv. 227 Dec. 276 Unc. 238 Untr. 74</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,057.5	BBNI	341.2
BBRI	521.5	BBCA	300.3
ARTO	520.8	PGAS	299.0
BUKA	359.5	TBIG	268.1
BMRI	356.5	ANTM	268.0

## Foreign Transaction

(IDR bn)			
Buy			
Buy	3,667		
Sell	3,716		
Net Buy (Sell)	48		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	410.9	BUKA	148.4
BMRI	87.9	EXCL	36.7
DEPO	36.2	ASII	33.4
KLBF	31.9	BBCA	31.2
ASSA	31.4	NATO	27.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	0.01%
USDIDR	14,268	0.07%
KRWIDR	12.00	-0.16%

## 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	7,310.37	24.05	0.33%
DAX	15,917.98	39.59	0.25%
Nikkei	29,499.28	196.62	0.67%
Hang Seng	24,740.16	54.66	0.22%
Shanghai	3,584.18	(8.52)	-0.24%
KOSPI	2,980.27	(14.02)	-0.47%
EIDO	23.67	(0.07)	-0.29%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,788.9	0.2	0.01%
Crude Oil (\$/bbl)	78.39	(0.11)	-0.14%
Coal (\$/ton)	158.60	(2.55)	-1.58%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,927	11.0	0.22%

### **DMND : Catatkan Pendapatan IDR 4,93 Triliun di 3Q21**

PT Diamond Food Indonesia Tbk (DMND) mencatatkan pertumbuhan pendapatan sebesar 10,9% YoY menjadi senilai IDR 4,93 triliun di 3Q21. Saluran *e-commerce* menjadi salah satu pintu distribusi kepada *end customer*, dan memberikan dampak kondusif pada pertumbuhan penjualan DMND. Lebih detail, DMND berhasil meraup laba bersih sebesar IDR 211 miliar, atau tumbuh 27,8% secara tahunan. (Kontan)

### **CLEO : Tebar Dividen Interim IDR 29,89 Miliar**

PT Sariguna Primatirta Tbk (CLEO) membagikan dividen interim hingga IDR 29,89 miliar, atau senilai IDR 2,5 per lembar saham. Jika menggunakan asumsi harga saham CLEO di level IDR 462, maka potensi *dividend yield* sebesar 0,54% per lembar saham. Adapun, jadwal Cum Dividen pasar reguler dan negosiasi pada 2 Desember 2021, dan pembayaran dividen pada 20 Desember 2021. (Kontan)

### **KKGI : Bangun Real Estate Dekat Ibukota Baru**

PT Resource Alam Indonesia Tbk (KKGI) bakal membangun proyek *real estate* di dekat Ibukota Negara (IKN) baru di Kalimantan Timur. Proyek *real estate*, difokuskan pada tiga segmen pembangunan, yaitu *landed house* menengah ke bawah; ruko di sekitar lokasi proyek IKN; dan gudang. Sebagai catatan, KKGI sudah memiliki satu bangunan gudang yang digunakan oleh PT Unilever Indonesia Tbk (UNVR) di lokasi ini. (Kontan)

## Domestic & Global News

### **Defisit APBN Turun 3,29% Hingga Oktober**

Kementerian Keuangan (Kemenkeu) melaporkan defisit Anggaran Pendapatan dan Belanja Negara (APBN) hingga Oktober 2021 mencapai IDR 548,9 triliun. Defisit ini setara 3,29% dari Produk Domestik Bruto (PDB). Defisit ini lebih baik dibandingkan periode yang sama pada tahun lalu, yakni defisitnya mencapai IDR 764,8 triliun atau 4,67% terhadap PDB. (Kontan)

### **Harga Layanan Jepang Terus Naik**

Harga layanan yang ditawarkan pada bisnis naik 1.0% pada bulan Oktober dibandingkan tahun sebelumnya, kenaikan selama 8 bulan berturut-turut, tanda bahwa tekanan inflasi mulai naik seiring tingginya harga komoditas global. Ini menandakan rebound pasca pandemi yang lebih baik dari perkiraan. Pemerintah Jepang berupaya menstimulasi sektor jasa keuangan dengan menahan suku bunga bank sentral. (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>							3,231.2							
BBCA	7,425	6,770	8,375	Overweight	12.8	14.6	915.3	30.2x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,220	4,068	N/A	<i>Under Review</i>		0.8	638.4	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,175	6,175	9,000	Buy	25.4	13.9	133.8	19.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,350	6,325	8,600	Buy	17.0	9.3	343.0	15.4x	1.7x	11.7	3.0	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,065.6							
ICBP	8,950	9,575	11,300	Buy	26.3	(11.6)	104.4	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(10.4)	56.9	8.1x	1.2x	16.3	4.3	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	5,925	6,525	6,675	Overweight	12.7	(10.6)	97.2	22.9x	4.0x	18.4	1.9	23.7	19.0	1.2
AAJI	10,400	12,325	12,000	Buy	15.4	(4.1)	20.0	11.6x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,345	1,375	1,380	Hold	2.6	22.8	9.2	8.3x	0.9x	12.0	1.5	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							358.7							
ERAA	635	440	850	Buy	33.9	75.9	10.1	9.8x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	820	790	1,100	Buy	34.1	(5.7)	13.6	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,415	1,715	1,600	Overweight	13.1	(16.5)	24.3	46.0x	4.9x	10.7	2.3	(14.3)	(39.1)	0.9
<b>Healthcare</b>							257.9							
KLBF	1,620	1,480	1,750	Overweight	8.0	8.7	75.9	25.4x	4.1x	16.8	2.1	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	16.0	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(13.1)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
<b>Infrastructure</b>							872.35							
TLKM	4,000	3,269	4,400	Overweight	10.0	16.7	396.2	17.2x	3.8x	22.3	4.2	6.1	13.1	1.1
ISAT	7,125	5,050	6,400	Underweight	(10.2)	205.8	38.7	7.0x	2.2x	36.9	N/A	12.0	N/A	1.3
JSMR	4,180	4,630	5,100	Buy	22.0	(4.6)	30.3	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,010	2,730	3,150	Hold	4.7	18.5	32.3	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	10.7	60.7	16.9x	5.2x	33.2	2.4	9.2	36.8	0.8
TBIG	3,030	1,630	3,240	Overweight	6.9	112.6	68.7	54.3x	7.5x	16.1	1.1	15.3	29.9	0.7
WIKA	1,325	1,985	1,410	Overweight	6.4	(16.4)	11.9	629.5x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,300	1,865	1,700	Buy	30.8	(1.5)	8.1	34.9x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							263.8							
CTRA	1,085	985	1,320	Buy	21.7	11.3	20.1	9.6x	1.2x	13.6	0.8	56.8	323.1	1.4
BSDE	1,140	1,225	1,345	Buy	18.0	8.1	24.1	22.8x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	(1.0)	25.0	23.8x	1.6x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							515.7							
PGAS	1,630	1,655	2,030	Buy	24.5	14.0	39.5	N/A	1.1x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,700	2,810	3,420	Buy	26.7	14.4	31.1	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,550	13,850	16,250	Sell	(24.6)	87.4	24.3	6.1x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,745	1,430	1,840	Overweight	5.4	28.3	55.8	24.2x	1.0x	4.3	3.8	14.7	9.5	1.4
<b>Industrial</b>							409.9							
UNTR	22,850	26,600	25,500	Overweight	11.6	(6.7)	85.2	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	10.2	252.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
<b>Basic Ind.</b>							857.2							
SMGR	8,525	12,425	12,275	Buy	44.0	(28.5)	50.6	19.2x	1.5x	7.8	2.2	(1.1)	(10.0)	1.2
INTP	11,050	14,475	14,225	Buy	28.7	(25.8)	40.7	21.4x	1.9x	8.6	6.6	4.5	8.2	1.2
INCO	4,930	5,100	5,500	Overweight	11.6	6.5	49.0	26.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,440	1,935	3,270	Buy	34.0	101.7	58.6	29.0x	2.9x	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.	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
<b>Wednesday</b> 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
<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 25 NOVEMBER 2021

INDEX 6699.34 (+0.24%)  
TRANSACTIONS 13.61 TRILLION  
NETT FOREIGN 48 BILLION (SELL)

PREDICTION 26 NOVEMBER 2021

UPWARD  
6680-6850

GRAVESTONE DOJI  
MACD NEGATIF  
STOCHASTIC NETRAL

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 25 NOVEMBER 2021

CLOSING 9425 (-3.38%)

PREDICTIONS 26 NOVEMBER 2021

ACCUM BUY  
TARGET PRICE 10175  
STOPLOSS 9300

BOTTOM FISHING AREA  
MACD POSITIF  
STOCHASTIC DEATHCROSS

**IRRA—PT ITAMA RANORAYA TBK**



PREVIOUS 25 NOVEMBER 2021

CLOSING 1790 (+8.48%)

PREDICTIONS 26 NOVEMBER 2021

BUY  
TARGET PRICE 1930  
STOPLOSS 1730

TWO WHITE SOLDIERS  
MACD POSITIF  
STOCHASTIC GOLDEN CROSS

**IMJS—PT INDOMOBIL MULTI JASA TBK**



PREVIOUS 25 NOVEMBER 2021

CLOSING 468 (+4.00%)

PREDICTIONS 26 NOVEMBER 2021

BUY

TARGET PRICE 530

STOPLOSS 466

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**MIKA— PT MITRA KELUARGA KARYASEHAT TBK**



PREVIOUS 25 NOVEMBER 2021

CLOSING 2250 (+0%)

PREDICTIONS 26 NOVEMBER 2021

BUY

TARGET PRICE 2370

STOPLOSS 2230

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

**ISAT—PT INDOSAT TBK**



PREVIOUS 25 NOVEMBER 2021

CLOSING 7125 (+3.26%)

PREDICTIONS 26 NOVEMBER 2021

BUY

TARGET PRICE 7475

STOPLOSS 7050

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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