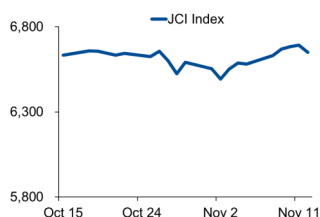


Morning Brief

Daily | 15 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street menutup akhir pekan lalu (12/11) dengan penguatan pada ketiga indeks utama; dipimpin oleh Nasdaq yang naik sebesar 1%. Investor kembali melakukan rotasi ke sektor teknologi, ditandai dengan naiknya saham-saham megacap seperti Microsoft, Alphabet, dan Meta. Dari sisi energi, harga minyak mentah kembali melemah dipicu oleh pemberlakuan lockdown di beberapa negara Eropa.

Dari bursa domestik, IHSG mengakhiri pekan lalu dengan koreksi 0,6%; meski masih mampu membukukan kenaikan secara mingguan. Pelaku pasar akan mencermati rilis data Neraca Perdagangan periode Oktober 2021, dengan konsensus memproyeksikan terjadi surplus sebesar USD 3,9 miliar. Secara teknikal, pergerakan indeks acuan masih berpotensi melanjutkan pelemahan dengan rentang pergerakan di 6.630-6.710.

Company News

HEAL : Laba Bersih Tumbuh 195,2% YoY
Avia Avian: Kembangkan Fasilitas Manufaktur Terbesar
KAEF : Insentif Dorong Investasi Sektor Farmasi

Domestic & Global News

Ekonomi Digital Indonesia Senilai USD 70 Miliar
Pendapatan E-Commerce China Turun

Sectors

	Last	Chg.	%
Finance	1553.64	-18.41	-1.17%
Consumer Cyclical	866.70	-9.64	-1.10%
Energy	1029.88	-6.66	-0.64%
Technology	9373.70	-47.98	-0.51%
Property	864.18	-3.30	-0.38%
Infrastructure	984.42	-3.00	-0.30%
Consumer Non-Cyclicals	697.43	-1.36	-0.19%
Industrial	1081.61	1.98	0.18%
Healthcare	1417.86	12.68	0.90%
Basic Material	1235.51	12.85	1.05%
Transportation & Logistic	1363.95	15.36	1.14%

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)	4.37	4.74	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	47.64%	64.10%	FDI (USD bn)	6.61	4.95
Imports Yoy	40.31%	55.26%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	95.50

JCI Index

Nov 12	6,651.05
Chg.	-40.28pts (-0.60%)
Volume (bn shares)	217.03
Value (IDR tn)	11.63
Adv. 210 Dec. 305 Unc. 224 Untr. 71	

Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
ARTO	525.6	BBKP	310.3
TLKM	417.0	BNBA	271.5
BBCA	398.9	CPRO	246.5
MDKA	357.1	CARE	202.9
BBRI	339.9	BMRI	202.4

Foreign Transaction

(IDR bn)			
Buy		2,719	
Sell		3,064	
Net Buy (Sell)		344	
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	92.9	TLKM	85.3
BANK	40.3	ARTO	77.6
BEBS	30.9	ITMG	35.0
ASII	25.5	PGAS	33.6
BMRI	22.9	BBCA	20.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	0.00%
USDIDR	14,236	-0.19%
KRWIDR	12.06	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,100.31	179.08	0.50%
S&P 500	4,682.85	33.58	0.72%
FTSE 100	7,347.91	(36.27)	-0.49%
DAX	16,094.07	10.96	0.07%
Nikkei	29,609.97	332.11	1.13%
Hang Seng	25,327.97	79.98	0.32%
Shanghai	3,539.10	6.31	0.18%
KOSPI	2,968.80	43.88	1.50%
EIDO	23.94	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,864.9	2.8	0.15%
Crude Oil (\$/bbl)	80.79	(0.80)	-0.98%
Coal (\$/ton)	141.25	(2.75)	-1.91%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,935	54.0	1.11%

HEAL : Laba Bersih Tumbuh 195,2% YoY

Emiten rumah sakit PT Medikaloka Hermina Tbk (HEAL), mencetak kenaikan laba bersih hingga 195,2% YoY menjadi IDR 773,14 miliar sepanjang 9M21. Pertumbuhan laba, seiring pendapatan bersih mencapai IDR 4,62 triliun atau naik 60,5% YoY. Dilihat segmentasinya, pendapatan dari wilayah Jawa masih menopang hingga IDR 4,05 triliun, dengan pendapatan dari rawat inap masih mendominasi hingga 72,19% atau setara IDR 3,34 triliun. (Kontan)

Avia Avian: Kembangkan Fasilitas Manufaktur Terbesar

Calon Emiten PT Avia Avian Tbk mengungkapkan, salah satu penggunaan dana hasil Initial Public Offering (IPO) akan digunakan untuk pengembangan fasilitas manufaktur ketiga atau terbesar kapasitas produksi sebesar 225.000 metrik ton per tahun di Cirebon. Pabrik baru ini diperkirakan akan selesai dibangun pada tahun 2025. Avian Brands memiliki dua pabrik terintegrasi, dengan total kapasitas kolektif lebih dari 286.000 metrik ton per tahun. (Kontan)

KAEF : Insentif Dorong Investasi Sektor Farmasi

Pemerintah memastikan tengah menyiapkan skema insentif untuk mendorong investasi di sektor farmasi. PT Kimia Farma Tbk. (KAEF) optimis, insentif ini akan membantu pengembangan teknologi dan tingkatkan kolaborasi, serta akan meningkatkan kemandirian industri farmasi di Indonesia. Sebagai catatan, selain insentif tax holiday, pemerintah juga menyiapkan kawasan industri untuk sektor industri farmasi, sehingga bisa terbentuk ekosistem produksi yang lebih baik. (Kontan)

Domestic & Global News

Ekonomi Digital Indonesia Senilai USD 70 Miliar

Nilai ekonomi digital Indonesia mencapai USD 70 miliar pada tahun 2021, atau tumbuh 49% YoY. Peningkatan ini, salah satunya didorong oleh subsektor e-commerce yang mencapai nilai USD 53 miliar, atau tumbuh 52% YoY. Pada 2025, diperkirakan ekonomi digital Indonesia mampu mencapai USD 146 miliar atau tumbuh rata-rata 20% per tahun. (Kontan)

Pendapatan E-Commerce China Turun

Setelah lebih dari satu dekade dengan pertumbuhan pesat, Single's Day di China, hari online shopping terbesar di dunia, mulai kehilangan daya tariknya dan bersiap menghadapi pertumbuhan yang stagnan di masa depan, karena ekonomi yang lebih lemah dan peraturan yang sangat ketat. Kinerja yang lemah tahun ini juga mencerminkan bahwa konsumen di China telah semakin lelah dan waspada akan kualitas pelayanan dan promosi. (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
Finance							3,237.2							
BBCA	7,525	6,770	8,375	Overweight	11.3	17.8	927.6	30.6x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,220	4,068	N/A	<i>Under Review</i>		8.1	638.4	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,900	6,175	9,000	Buy	30.4	22.1	128.7	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	13.6	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,060.2							
ICBP	8,950	9,575	11,300	Buy	26.3	(7.7)	104.4	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(10.6)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,400	2,710	2,700	Overweight	12.5	(0.4)	53.7	36.1x	5.0x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,050	6,525	6,675	Overweight	10.3	(9.0)	99.2	23.4x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,700	12,325	12,000	Overweight	12.1	(4.0)	20.6	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,380	1,375	1,380	Hold	-	26.6	9.4	8.5x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							354.0							
ERAA	640	440	850	Buy	32.8	78.3	10.2	9.7x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	875	790	825	Underweight	(5.7)	15.9	14.5	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,395	1,715	1,600	Overweight	14.7	(20.5)	23.9	45.4x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							255.2							
KLBF	1,610	1,480	1,750	Overweight	8.7	7.7	75.5	25.2x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	920	799	1,030	Overweight	12.0	13.1	27.8	23.8x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(1.7)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							767.11							
TLKM	3,600	3,269	4,400	Buy	22.2	21.9	356.6	16.0x	3.6x	22.9	4.7	3.9	13.3	1.0
ISAT	7,000	5,050	6,400	Underweight	(8.6)	218.2	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,270	4,630	5,100	Buy	19.4	3.4	31.0	28.4x	1.6x	5.7	N/A	0.8	375.6	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	31.0	32.2	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,175	960	1,520	Buy	29.4	18.1	59.9	18.2x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,860	1,630	3,240	Overweight	13.3	110.3	64.8	51.3x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,290	1,985	1,410	Overweight	9.3	(7.5)	11.6	612.9x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,245	1,865	1,380	Overweight	10.8	21.5	7.7	33.4x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							272.8							
CTRA	1,115	985	1,320	Buy	18.4	28.9	20.7	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,160	1,225	1,345	Buy	15.9	13.2	24.6	23.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	535	510	585	Overweight	9.3	17.3	25.8	28.3x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							500.0							
PGAS	1,495	1,655	2,030	Buy	35.8	26.7	36.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,660	2,810	3,420	Buy	28.6	30.4	30.6	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,775	13,850	16,250	Sell	(21.8)	145.1	23.5	5.9x	1.5x	28.3	6.7	51.8	525.0	1.2
ADRO	1,685	1,430	1,840	Overweight	9.2	44.6	53.9	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							406.5							
UNTR	22,800	26,600	25,500	Overweight	11.8	7.9	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,150	6,025	6,000	Hold	(2.4)	4.2	249.0	14.6x	1.5x	10.6	2.1	28.4	6.6	1.2
Basic Ind.							847.3							
SMGR	9,425	12,425	12,275	Buy	30.2	(15.8)	55.9	21.2x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,450	14,475	14,225	Overweight	14.3	(13.5)	45.8	24.1x	2.1x	8.6	5.8	4.5	8.2	1.2
INCO	4,890	5,100	5,500	Overweight	12.5	11.6	48.6	26.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	105.1	57.7	28.5x	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.		3.0%	3.1%
	ID	11:00	Trade Balance	Oct.		\$3,900Mn	\$4,370Mn
	ID	11:00	Exports YoY	Oct.		46.87%	47.64%
	ID	11:00	Imports YoY	Oct.		59.51%	40.31%
Tuesday 16 - Nov.	EC	17:00	GDP SA QoQ	3Q21		—	2.2%
	EC	17:00	GDP SA YoY	3Q21		—	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.		1.0%	0.7%
	US	21:15	Industrial Production MoM	Oct.		0.8%	-1.3%
Wednesday 17 - Nov.	UK	14:00	CPI MoM	Oct.		—	0.3%
	UK	14:00	CPI YoY	Oct.		—	3.1%
	US	19:00	MBA Mortgage Applications	Nov.		—	5.5%
	US	20:30	Housing Starts	Oct.		1,573k	1,555k
Thursday 18 - Nov.	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Nov.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Nov.		—	267k
Friday 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21		—	\$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	SRAJ, DADA —
Thursday 18 - Nov.	RUPS Cum Dividend	TRIN, TELE, PYFA, FILM —
Friday 19 - Nov.	RUPS Cum Dividend	GGRP, DEWA, CPRO, BBKP —

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 12 NOVEMBER 2021

INDEX 6651.05 (-0.60%)
 TRANSACTIONS 11.63TRILLION
 NETT FOREIGN 344 BILLION (SELL)

PREDICTION 15 NOVEMBER 2021

DOWNWARD
 6630-6710

BLACK CROWS
 MACD NEGATIF
 STOCHASTIC DEATHCROSS

AGRO - PT BRI AGRONIAGA TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 2100 (+0.96%)

PREDICTIONS 15 NOVEMBER 2021

BUY
 TARGET PRICE 2190
 STOPLOSS 2080

MORNING DOJI STAR
 MACD NEGATIF
 STOCHASTIC GOLDEN CROSS

BEBS - PT BERKAH BETON SEDAYA TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 3010 (+24.89%)

PREDICTIONS 15 NOVEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 3460
 STOPLOSS 2950

MORNING DOJI STAR
 MACD UPTREND
 STOCHASTIC UPTREND

SILO - PT SILOAM INTERNATIONAL HOSPITALS TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 8600 (+1.17%)

PREDICTIONS 15 NOVEMBER 2021

BUY

TARGET PRICE 9500

STOPLOSS 8500

LONG LEG DOJI

MACD NEGATIR MENGECIL

STOCHASTIC UPTREND

ASSA - PT ADI SARANA ARMADA TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 3540 (+4.42%)

PREDICTIONS 15 NOVEMBER 2021

ACCUM BUY

TARGET PRICE 3980

STOPLOSS 3500

BULLISH ENGLUFING

MACD POSITIF

STOCHASTIC UPTREND

MDKA - PT MERDEKA COPPER GOLD TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 3430 (+4.57%)

PREDICTIONS 15 NOVEMBER 2021

BUY

TARGET PRICE 4180

STOPLOSS 3400

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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