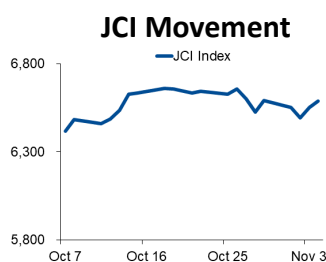


# Morning Brief

Daily | 05 Nov, 2021



## Today's Outlook:

S&P 500 and Nasdaq continued their gains on (05/11), while Dow Jones slightly declined. Investors received positive news from the release of weekly jobless claims data which was reported at 269 thousand; also the lowest level since the pandemic began. Meanwhile, crude oil prices were down again although OPEC+ decided to maintain production cuts.

From the domestic market, the JCI rose again by 0.52%; with foreign net buys recorded at IDR 315 billion. Market participants will pay close attention to the release of Indonesia's GDP data for the third quarter of 2021, which is projected to be around the 3.5% level. Towards the end of the week, JCI's pace of movement has the potential to be overshadowed by profit-taking with an estimated range of 6,500-6,627.

## Company News

LINK : Earns Revenue of DR 2.15 Trillion in 1H21

ACES : Net Profit Fell 39.04% YoY

MDKA : Issues IDR 1.5 Trillion Short Tenor Bonds

## Domestic & Global News

Government Debt at IDR 6,711 Trillion as of September 2021

Fed to Start Tapering Bond Purchases

## Sectors

	Last	Chg.	%
Transportation & Logistic	1263.35	36.69	2.99%
Energy	1006.44	21.32	2.16%
Basic Material	1208.59	12.78	1.07%
Consumer Cyclical	862.90	6.67	0.78%
Infrastructure	978.90	5.95	0.61%
Industrial	1061.67	6.22	0.59%
Technology	9324.35	38.33	0.41%
Consumer Non-Cyclical	690.12	2.72	0.40%
Finance	1535.29	4.23	0.28%
Property	876.53	0.78	0.09%
Healthcare	1412.85	-2.74	-0.19%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	7.07%	-0.74%
FX Reserve (USD bn)	146.90	144.80	Current Acc (USD bn)	(2.20)	(1.00)
Trd Balance (USD bn)	4.37	4.74	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	47.64%	64.10%	FDI (USD bn)	6.61	4.92
Imports Yoy	40.31%	55.26%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	95.50	77.30

## JCI Index

Nov 04	6,586.44
Chg.	+34.31pts (+0.52%)
Volume (bn shares)	167.25
Value (IDR tn)	11.04
<b>Adv. 327 Dec. 186 Unc. 224 Untr. 71</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	513.0	ARTO	263.9
BBCA	452.3	ASII	250.4
SMGR	377.5	KLBF	240.9
BMRI	374.3	NATO	213.1
PGAS	312.8	TLKM	201.0

## Foreign Transaction

(IDR bn)			
Buy			
			2,967
Sell			
			2,652
Net Buy (Sell)			315
Top Buy	NB Val.	Top Sell	NS Val.
KLBF	179.5	BBRI	66.0
BMRI	136.9	ADRO	44.5
PGAS	103.5	ASII	40.9
BBCA	41.8	BRIS	39.9
TLKM	29.5	ITMG	32.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.07%	-0.01%
USDIDR	14,338	0.28%
KRWIDR	12.15	0.29%

## Global Indices

Index	Last	Chg.	%
Dow Jones	36,124.23	(33.35)	-0.09%
S&P 500	4,680.06	19.49	0.42%
FTSE 100	7,279.91	31.02	0.43%
DAX	16,029.65	69.67	0.44%
Nikkei	29,794.37	273.47	0.93%
Hang Seng	25,225.19	200.44	0.80%
Shanghai	3,526.87	28.33	0.81%
KOSPI	2,983.22	7.51	0.25%
EIDO	23.35	(0.12)	-0.51%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.0	22.2	1.25%
Crude Oil (\$/bbl)	78.81	(2.05)	-2.54%
Coal (\$/ton)	154.25	(3.25)	-2.06%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	5,071	101.0	2.03%

### **LINK : Earns Revenue of IDR 2.15 Trillion in 1H21**

PT Link Net Tbk (LINK) achieved a revenue growth throughout 1H21, which rose 11.7% YoY to IDR 2.15 trillion. Meanwhile, in 2Q21, LINK posted revenue of IDR 1.09 trillion or grew 11.9% YoY. Furthermore, the Enterprise Business continues to show improvement, and LINK continues the migration projects. By the end of September, LINK completed almost half of all migration projects. (Kontan)

### **ACES : Net Profit Fell 39.04% YoY**

PT Ace Hardware Indonesia Tbk (ACES) recorded net sales of IDR 4.69 trillion as of 3Q21, or down 14.35% YoY. ACES' sales segment declined, with the steepest decline on Lifestyle Products with 16.10% YoY to IDR 1.97 trillion. Profit for the period attributable to owners of the parent entity is IDR 322.85 billion. This figure fell 39.04% YoY from the previous IDR 529.58 billion. (Kontan)

### **MDKA : Issues IDR 1.5 Trillion Short Tenor Bonds**

PT Merdeka Copper Gold Tbk (MDKA) is offering Shelf Registration Bonds II Phase II Year 2021 amounting to IDR 1.5 trillion. This issuance is part of the Shelf-Registered Bonds II with a target fund of IDR 3 trillion. In the second phase of issuance, MDKA only offers one series of short tenor bond, at 367 days, with an interest rate of 5%. Meanwhile, 27% of the proceeds from the bond issuance will be used to pay part of the principal debt, and the remaining 73% used as working capital. (Kontan)

## Domestic & Global News

### **Government Debt at IDR 6,711 Trillion as of September 2021**

Based on the publication in the APBN KiTa of the Ministry of Finance, the Indonesian government debt reached IDR 6,711.52 trillion as of the end of September 2021. This figure is an increase of IDR 86 trillion compared to the previous month of IDR 6,625.43 trillion. This additional debt as of September 2021, is greater than August 2021, which only increased by IDR 55.27 trillion. Based on the type, the largest contribution to the debt came from the issuance of domestic Government Securities, amounting to IDR 5,887.67 trillion. (Kontan)

### **Fed to Start Tapering Bond Purchases**

On Wednesday FOMC, the Federal Reserve enact the first step toward pulling back on the massive amount of help it had been providing markets and the economy. The first phase is reductions of USD 15 billion each month -- USD 10 billion in Treasuries and USD 5 billion in mortgage-backed securities -- from the current USD 120 billion a month that the Fed is buying. (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
<b>Finance</b>							3,197.9							
BBCA	7,375	6,770	8,375	Overweight	13.6	19.9	909.2	30.0x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,250	4,068	N/A	<i>Under Review</i>		24.8	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,000	6,175	6,050	Underweight	(13.6)	44.9	130.5	19.4x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	20.1	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,048.6							
ICBP	8,800	9,575	11,300	Buy	28.4	(11.1)	102.6	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(11.9)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,380	2,710	2,700	Overweight	13.4	(0.8)	53.2	35.8x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,175	6,525	6,675	Overweight	8.1	(1.2)	101.3	20.1x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,950	12,325	12,000	Overweight	9.6	1.6	21.1	12.3x	1.1x	8.8	2.3	35.2	152.2	1.4
LSIP	1,475	1,375	1,380	Underweight	(6.4)	49.0	10.1	9.1x	1.0x	12.0	1.4	39.0	461.5	1.6
<b>Consumer Cyclicals</b>							352.8							
ERAA	630	440	850	Buy	34.9	80.5	10.0	9.5x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	865	790	825	Hold	(4.6)	33.1	14.4	107.6x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,445	1,715	1,600	Overweight	10.7	(10.2)	24.8	47.0x	5.0x	10.7	2.2	(14.3)	(39.1)	1.0
<b>Healthcare</b>							254.0							
KLBF	1,630	1,480	1,750	Overweight	7.4	8.7	76.4	25.5x	4.1x	16.8	3.4	11.7	12.9	0.9
SIDO	860	799	1,030	Buy	19.8	6.3	26.0	22.2x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(10.8)	31.8	26.6x	6.1x	24.8	1.6	47.1	67.6	0.3
<b>Infrastructure</b>							777.79							
TLKM	3,770	3,269	4,400	Buy	16.7	37.8	373.5	16.8x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,175	5,050	6,400	Underweight	(10.8)	238.4	39.0	7.0x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,300	4,630	5,100	Buy	18.6	12.9	31.2	24.9x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	2,970	2,730	3,150	Overweight	6.1	40.8	31.9	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,150	960	1,520	Buy	32.2	16.2	58.7	17.8x	5.4x	32.6	2.4	7.8	30.8	0.8
TBIG	2,750	1,630	3,240	Buy	17.8	83.9	62.3	49.3x	6.8x	16.1	1.2	15.3	29.9	0.7
WIKA	1,300	1,985	1,410	Overweight	8.5	5.3	11.7	617.6x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,225	1,865	1,380	Overweight	12.7	33.2	7.6	32.9x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							277.4							
CTRA	1,085	985	1,320	Buy	21.7	33.1	20.1	12.3x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,125	1,225	1,345	Buy	19.6	21.0	23.8	22.5x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	25.0	25.0	27.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							487.0							
PGAS	1,530	1,655	2,030	Buy	32.7	41.7	37.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	36.0	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,400	13,850	16,250	Sell	(27.5)	168.3	25.3	13.2x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,675	1,430	1,840	Overweight	9.9	46.9	53.6	23.0x	1.0x	4.3	4.0	14.7	9.5	1.4
<b>Industrial</b>							397.4							
UNTR	22,400	26,600	25,500	Overweight	13.8	7.3	83.6	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,975	6,025	6,000	Hold	0.4	8.6	241.9	14.1x	1.5x	10.6	2.2	28.4	6.6	1.2
<b>Basic Ind.</b>							830.0							
SMGR	9,900	12,425	12,275	Buy	24.0	(0.5)	58.7	22.3x	1.7x	7.8	1.9	(1.1)	(10.0)	1.3
INTP	12,750	14,475	14,225	Overweight	11.6	2.0	46.9	24.4x	2.1x	8.3	5.7	8.0	24.8	1.2
INCO	4,790	5,100	5,500	Overweight	14.8	12.2	47.6	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,380	1,935	3,270	Buy	37.4	111.6	57.2	25.7x	2.9x	11.7	0.7	87.0	N/A	1.8

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	US	19:30	Personal Income	Sept.	-1.0%	-0.3%	0.2%
<i>29 - Oct.</i>	US	19:30	Personal Spending	Sept.	0.6%	0.6%	0.8%
	US	20:45	MNI Chicago PMI	Oct.	68.4	63.7	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.	71.7	71.4	71.4
<b>Monday</b>	ID	07:30	Markit Indonesia PMI Mfg	Oct.	57.2	—	52.2
<i>1 - Nov.</i>	CH	08:45	Caixin China PMI Mfg	Oct.	50.6	50.0	50.0
	ID	11:00	CPI YoY	Oct.	1.66%	1.65%	1.60%
	US	21:00	ISM Manufacturing	Oct	60.8	60.5	61.1
<b>Tuesday</b>	—	—	—	—	—	—	—
<i>2 - Nov.</i>	—	—	—	—	—	—	—
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Oct.	-3.3%	—	0.3%
<i>3 - Nov.</i>	US	19:15	ADP Employment Change	Oct.	571k	400k	568k
	US	21:00	Factory Orders	Sept.	0.2%	0.1%	1.2%
	US	21:00	Durable Goods Orders	Sept.	-0.3%	-0.4%	-0.4%
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Upper)	Nov.	0.25%	0.25%	0.25%
<i>4 - Nov.</i>	UK	19:00	Bank of England Bank Rate	Nov.	0.100%	0.100%	0.100%
	US	19:30	Initial Jobless Claims	Oct.	269k	275k	281k
	US	19:30	Trade Balance	Sept.	\$80.9Bn	-\$80.2Bn	-\$73.3Bn
<b>Friday</b>	ID	10:00	Foreign Reserves	Oct.		—	\$146.90Bn
<i>5 - Nov.</i>	ID	11:00	GDP YoY	Oct.		3.88%	7.07%
	ID	11:00	GDP QoQ	Oct.		1.80%	3.31%
	US	19:30	Unemployment Rate	Oct.		4.7%	4.8%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	UNVR, SDPC
<i>1 - Nov.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	FIMP, ANJT, AMOR
<i>2 - Nov.</i>	Cum Dividend	DVLA
<b>Wednesday</b>	RUPS	PNBS, DADA
<i>3 - Nov.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	TBLA, ENVY, BUDI
<i>4 - Nov.</i>	Cum Dividend	XCIS, XCID, KKGI
<b>Friday</b>	RUPS	UNSP, MDLN
<i>5 - Nov.</i>	Cum Dividend	—

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 4 NOVEMBER 2021

INDEX 6586.44 (+0.52%)  
 TRANSACTIONS 11.04 TRILLION  
 NETT FOREIGN 315 BILLION (BUY)

PREDICTION 5 NOVEMBER 2021

DOWNWARD (TECHNICAL CORRECTION)  
 6500-6627

GRAVESTONE DOJI  
 MACD NEGATIF MENGCIL  
 STOCHASTIC OVERSOLD

**SMDR—PT SAMUDERA INDONESIA TBK**



PREVIOUS 4 NOVEMBER 2021

CLOSING 835 (+5.03%)

PREDICTIONS 5 NOVEMBER 2021

BUY  
 TARGET PRICE 975  
 STOPLOSS 820

TWHO WHITE SOLDIERS  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ANTM –PT ANEKA TAMBANG TBK**



PREVIOUS 4 NOVEMBER 2021

CLOSING 2380 (+2.59%)

PREDICTIONS 5 NOVEMBER 2021

BUY  
 TARGET PRICE 2620  
 STOPLOSS 2350

BRRAK OUT FALLING WEDGE  
 MACD NEGATIF MENGCIL  
 STOCHASTIC GOLDEN CROSS

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



**PREVIOUS 4 NOVEMBER 2021**

**CLOSING 3770 (+1.34%)**

**PREDICTIONS 5 NOVEMBER 2021**

**BUY**

**TARGET PRICE 3880**

**STOPLOSS 3750**

**TWO WHITE SOLDIERS**

**MACD NEGATIF MENGECIL**

**STOCHASTIC GOLDEN CROSS**

**BKSL— PT SENTUL CITY TBK**



**PREVIOUS 4 NOVEMBER 2021**

**CLOSING 70 (+6.06%)**

**PREDICTIONS 5 NOVEMBER 2021**

**BUY**

**TARGET PRICE 75**

**STOPLOSS 69**

**BREAK OUT TRIANGLE**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**LSIP—PT PP LONDON SUMATRA INDONESIA TBK**



**PREVIOUS 4 NOVEMBER 2021**

**CLOSING 1475 (+3.51%)**

**PREDICTIONS 5 NOVEMBER 2021**

**BUY**

**TARGET PRICE 1560**

**STOPLOSS 1470**

**BULL FLAG**

**MACD POSITIF**

**STOCHASTIC UPTREND**

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