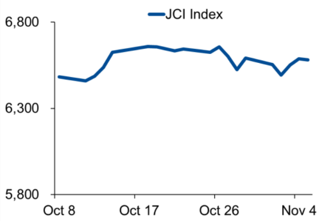
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 08 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street ended in the green last weekend (5/11); with all three major indexes booking new all-time highs. Employment data recorded 531 thousand new jobs created during the last month; exceeding the consensus estimate of 450K. The unemployment rate managed to drop from 4.8% to 4.6%.

Meanwhile, JCI ended on a slight decline at the end of last week; with the largest decline seen in the Energy and Property sector. Statistics Indonesia (BPS) announced economic growth of 3.51% yoy in the third quarter of 2021. Entering the new week, the benchmark index has a limited opportunity to strengthen with a projected range of movement at 6,550-6,680.

Company News

LPPF : Revenue Grows Double Digit

LPKR : Cut Losses by 75%

MNCN : Closes RCTI Service Broadcasting Rights for Third Parties

Domestic & Global News

BPS: 3Q21 Exports Grow 50.9% YoY

U.S. Economy Added 531,000 Jobs

Sectors

	Last	Chg.	%
Energy	996.19	-10.25	-1.02%
Property	867.70	-8.83	-1.01%
Transportation & Logistic	1258.04	5.31	-0.42%
Consumer Cyclicals	860.74	-2.16	-0.25%
Industrial	1059.82	-1.86	-0.17%
Basic Material	1206.71	-1.88	-0.16%
Finance	1534.19	-1.10	-0.07%
Consumer Non-Cyclicals	689.84	-0.27	-0.04%
Healthcare	1415.45	2.60	0.18%
Technology	9357.60	33.26	0.36%
Infrastructure	982.45	3.55	0.36%

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 05	6,581.78
Chg.	-4.65pts (-0.07%)
Volume (bn shares)	165.84
Value (IDR tn)	12.33

Adv. 202 Dec. 302 Unc. 233 **Untr. 72**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ASII	478.0	TBIG	218.5
BBCA	320.1	BNBA	216.0
BBRI	315.0	KLBF	197.1
ARTO	251.2	TOWR	192.0
CARE	221.9	NATO	185.6

Foreign Transaction (IDR bn)

Buy	5,105
Sell	4,009
Net Buy (Sell)	1,095

Top Buy	NB Val.	Top Sell	NS Val.
KLBF	162.8	ASII	248.7
BBCA	97.7	BUKA	34.4
MNCN	48.3	TOWR	29.9
TLKM	43.4	PGAS	27.0
BNBA	28.1	HRUM	20.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	-0.01%
USDIDR	14,328	-0.07%
KRWIDR	12.09	-0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,327.95	203.72	0.56%
S&P 500	4,697.53	17.47	0.37%
FTSE 100	7,303.96	24.05	0.33%
DAX	16,054.36	24.71	0.15%
Nikkei	29,611.57	(182.80)	-0.61%
Hang Seng	24,870.51	(354.68)	-1.41%
Shanghai	3,491.57	(35.30)	-1.00%
KOSPI	2,969.27	(13.95)	-0.47%
EIDO	23.55	0.20	0.86%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,818.4	26.3	1.47%
Crude Oil ($/bbl)	81.27	2.46	3.12%
Coal ($/ton)	147.75	2.75	1.90%
Nickel LME ($/MT)	19,434	293.0	1.53%
Tin LME ($/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,880	(191.0)	-3.77%

LPPF : Revenue Grows Double Digit

PT Matahari Department Store Tbk (LPPF), posted growth both in terms of top line and bottom line. LPPF gained a net profit of IDR 438.69 billion during 9M21, compared to the same period last year which suffered a loss of up to IDR 616.6 billion. The improvement in the bottom line is inseparable from the net revenue growth of 22.72% YoY to IDR 4.08 trillion. Meanwhile, retail income is still the mainstay with its contribution of IDR 2.51 trillion. (Kontan)

MNCN : Closes RCTI Service Broadcasting Rights for Third Parties

PT Media Nusantara Citra Tbk (MNCN) closed RCTI's linear broadcasting rights on third-party OTT (Over the Top) platforms or streaming services. As of November 7, 2021, the most watched FTA (Free to Air) channel is exclusive to the Group's super app and OTT platforms, the RCTI+ and Vision+ under MNC Vision Networks Tbk (IPTV). These efforts are aimed to align content, and utilize digital assets more effectively for the company's business interests. (Kontan)

LPKR : Cut Losses by 75%

PT Lippo Karawaci Tbk (LPKR) recorded a revenue of IDR 10.95 trillion during 9M21, an 44.26% YoY. Furthermore, the contribution of the real estate development business increased 26.27% YoY to IDR 2.98 trillion. This segment is supported by the handover of apartments that are ready to be lived in and landed house products in 2020. LPKR also managed to cut its net loss by 75.5% to IDR 573.29 billion. In the same period last year, the Company posted a net loss of IDR 2.34 trillion. (Kontan)

Domestic & Global News

BPS: 3Q21 Exports Grow 50.9% YoY

Statistics Indonesia (BPS) announced that exports for the 3Q21 period reached USD 61.42 billion (around IDR 872.16 trillion, at an exchange rate of IDR 14,200/USD). This figure grew 50.9% on an annual basis, compared to the previous USD 40.7 billion. On a quarterly basis, exports grew 13.18% QoQ from USD 53.97 billion previously. BPS assessed that the development of food or mining commodity prices has significantly affected export performance. Meanwhile, Indonesia's 3Q21 economic growth was 3.51%YoY. (Bisnis Indonesia)

U.S. Economy Added 531,000 Jobs

The U.S. added back a better-than-expected 531,000 jobs in October. New job gains were greater than the 450,000 expected by economists, according to data released Friday by the Labor Department. In another promising sign for employment, the Labor Department increased its growth estimates for the months November and December. (CNBC)

NHKSI Stock Coverage

	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							3,201.2							
BBCA	7,450	6,770	8,375	Overweight	12.4	18.3	918.4	30.3x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,240	4,068	N/A	*Under Review*		22.1	641.4	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,950	6,175	6,050	Underweight	(12.9)	40.1	129.6	19.3x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	17.4	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,048.2							
ICBP	8,800	9,575	11,300	Buy	28.4	(10.9)	102.6	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(12.9)	54.9	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,430	2,710	2,700	Overweight	11.1	1.3	54.3	36.6x	5.0x	13.9	2.1	13.1	(37.1)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	(2.7)	102.1	20.3x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,875	12,325	12,000	Overweight	10.3	(0.2)	20.9	12.2x	1.0x	8.8	2.3	35.2	152.2	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	41.3	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							351.8							
ERAA	625	440	850	Buy	36.0	78.1	10.0	9.5x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	850	790	825	Hold	(2.9)	26.9	14.1	105.8x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,490	1,715	1,600	Overweight	7.4	(8.3)	25.6	48.4x	5.1x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							254.4							
KLBF	1,630	1,480	1,750	Overweight	7.4	7.6	76.4	25.5x	4.1x	16.8	3.4	11.7	12.9	0.9
SIDO	865	799	1,030	Buy	19.1	5.0	26.1	22.3x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,260	2,730	3,250	Buy	43.8	(9.6)	32.2	26.9x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							779.34							
TLKM	3,770	3,269	4,400	Buy	16.7	34.9	373.5	16.8x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,000	5,050	6,400	Underweight	(8.6)	227.1	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,300	4,630	5,100	Buy	18.6	10.3	31.2	24.9x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	2,990	2,730	3,150	Overweight	5.4	37.2	32.1	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,200	960	1,520	Buy	26.7	20.0	61.2	18.5x	5.6x	32.6	2.3	7.8	30.8	0.8
TBIG	2,780	1,630	3,240	Buy	16.5	84.7	63.0	49.9x	6.8x	16.1	1.2	15.3	29.9	0.7
WIKA	1,285	1,985	1,410	Overweight	9.7	3.6	11.5	610.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,205	1,865	1,380	Overweight	14.5	28.9	7.5	32.3x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							274.4							
CTRA	1,085	985	1,320	Buy	21.7	29.2	20.1	12.3x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,100	1,225	1,345	Buy	22.3	11.7	23.3	22.0x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	515	510	585	Overweight	13.6	22.0	24.8	27.2x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							482.1							
PGAS	1,500	1,655	2,030	Buy	35.3	36.4	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,650	2,810	3,420	Buy	29.1	33.2	30.5	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,325	13,850	16,250	Sell	(27.2)	161.1	25.2	13.3x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,645	1,430	1,840	Overweight	11.9	44.3	52.6	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							395.7							
UNTR	22,400	26,600	25,500	Overweight	13.8	6.8	83.6	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,925	6,025	6,000	Hold	1.3	1.7	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							827.8							
SMGR	9,900	12,425	12,275	Buy	24.0	(4.3)	58.7	22.3x	1.7x	7.8	1.9	(1.1)	(10.0)	1.3
INTP	12,700	14,475	14,225	Overweight	12.0	(3.1)	46.8	24.3x	2.1x	8.3	5.7	8.0	24.8	1.2
INCO	4,810	5,100	5,500	Overweight	14.3	12.6	47.8	26.0x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,360	1,935	3,270	Buy	38.6	109.8	56.7	25.5x	2.9x	11.7	0.7	87.0	N/A	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Oct.	$145.46Bn	—	$146.90Bn
5 - Nov.	ID	11:00	GDP YoY	Oct.	3.51%	3.88%	7.07%
	ID	11:00	GDP QoQ	Oct.	1.55%	1.90%	3.31%
	US	19:30	Unemployment Rate	Oct.	4.6%	4.7%	4.8%
Monday	ID	—	Consumer Confidence Index	Oct.		—	95.5
8 - Nov.	—	—	—	—	—	—	—
Tuesday	GE	17:00	ZEW Survey Expectations	Nov.		20.00	22.3
9 - Nov.	GE	17:00	ZEW Survey Current Situations	Nov.		18.0	21.6
	US	20:30	PPI Final Demand MoM	Oct.		0.6%	0.5%
Wednesday	CH	08:30	CPI YoY	Oct.		1.4%	0.7%
10 - Nov.	US	19:00	MBA Mortgage Applications	Nov.		—	-3.3%
	US	20:30	CPI MoM	Oct.		0.6%	0.4%
	US	20:30	Initial Jobless Claims	Nov.		—	269k
Thursday	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
11 - Nov.	UK	14:00	GDP YoY	3Q21		—	23.6%
	UK	14:00	Industrial Production MoM	Sept.		—	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.		—	0.5%
Friday	US	22:00	U. Of Mich. Sentiment	Nov.		72.5	71.7
12 - Nov.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TPIA
8 - Nov.	Cum Dividend	—
Tuesday	RUPS	PALM
9 - Nov.	Cum Dividend	XISC, XIIT, SMSM, SMAR, R-LQ45X
Wednesday	RUPS	DADA
10 - Nov.	Cum Dividend	LPPF, ITMG, AMOR
Thursday	RUPS	—
11 - Nov.	Cum Dividend	PNGO
Friday	RUPS	AMAR
12 - Nov.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 5 NOVEMBER 2021

INDEX	6581.78 (-0.07%)
TRANSACTIONS	12.33 TRILLION
NETT FOREIGN	1095 BILLION (BUY)

PREDICTION 8 NOVEMBER 2021

UPWARD (TECHNICAL REBOUND)

6550-6680

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK

PREVIOUS 5 NOVEMBER 2021

CLOSING 945 (+4.42%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE	1065
STOPLOSS	930

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

MTDL—PT METRODATA ELECTRONICS TBK

PREVIOUS 5 NOVEMBER 2021

CLOSING 3650 (+6.10%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE	4090
STOPLOSS	3600

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

DGIK—PT NUSA KONSTRUKSI ENJINIRING TBK

PREVIOUS 5 NOVEMBER 2021

CLOSING 149 (+11.19%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 171

STOPLOSS 146

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

PREVIOUS 5 NOVEMBER 2021

CLOSING 1975 (+2.86%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 2090

STOPLOSS 1960

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

PREVIOUS 5 NOVEMBER 2021

CLOSING 2780 (+1.09%)

PREDICTIONS 8 NOVEMBER 2021

BUY

TARGET PRICE 2960

STOPLOSS 2750

HAMMER
MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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