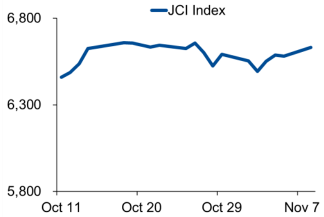
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 09 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street was still able to gain slightly in trading (08/11), led by Dow Jones which rose 0.29%. Investors welcomed the approval of the US congress' USD 1 trillion infrastructure package bill. Meanwhile, the energy sector was also driven by the strengthening of crude oil prices; after Saudi Arabia raised the exports sales price to Asian countries.

From the domestic market, JCI started the week with a solid gain of 0.77%; led by the Financial sector which rose 1.61%. Small bank stocks experienced a surge as the deadline for meeting the minimum capital requirement of IDR 2 trillion at the end of 2021 approach. For today, JCI has the opportunity to continue strengthening in the range of 6,550-6,680.

Company News

JSMR	: Divestment Benefits Drive Net Profit
WGSH	: Offering Price at Up to IDR 140 per Share
KKGI	: Coal Price Boosts Revenue Growth by 40%

Domestic & Global News

ESDM: November 2021 HBA at USD 215.63/MT

China's Export Growth Beats Estimates

Sectors

	Last	Chg.	%
Transportation & Logistic	1278.86	20.82	1.65%
Finance	1558.86	24.67	1.61%
Consumer Cyclicals	871.95	11.21	1.30%
Industrial	1073.39	13.57	1.28%
Energy	1005.36	9.16	0.92%
Infrastructure	989.53	7.07	0.72%
Property	870.84	3.14	0.36%
Consumer Non-Cyclicals	691.83	1.99	0.29%
Basic Material	1207.18	0.48	0.04%
Healthcare	1413.32	-2.14	-0.15%
Technology	9257.95	-99.65	-1.06%

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%	-0.71%
FX Reserve (USD bn)	146.90	144.80	Current Acc (USD bn)	(2.20)	(1.06)
Trd Balance (USD bn)	4.37	4.74	Govt. Spending Yoy	0.66%	2.34%
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	77.30

JCI Index

Nov 08	6,632.29
Chg.	+50.51pts (+0.77%)
Volume (bn shares)	181.19
Value (IDR tn)	11.70

Adv. 279 Dec. 222 Unc. 236 Untr. 69

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	748.7	MDKA	225.2
BBCA	645.0	TLKM	219.3
BBYB	384.5	NATO	199.1
BBRI	336.5	CARE	188.0
KLBF	227.8	BMRI	177.9

Foreign Transaction (IDR bn)

Buy	2,740
Sell	2,276
Net Buy (Sell)	463

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	327.7	BMRI	56.0
KLBF	185.0	BBRI	52.5
ARTO	135.5	TOWR	29.9
TLKM	37.2	SMGR	27.9
MDKA	28.9	INDF	18.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	-0.03%
USDIDR	14,258	-0.49%
KRWIDR	12.05	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,432.22	104.27	0.29%
S&P 500	4,701.70	4.17	0.09%
FTSE 100	7,300.40	(3.56)	-0.05%
DAX	16,046.52	(7.84)	-0.05%
Nikkei	29,507.05	(104.52)	-0.35%
Hang Seng	24,763.77	(106.74)	-0.43%
Shanghai	3,498.63	7.06	0.20%
KOSPI	2,960.20	(9.07)	-0.31%
EIDO	23.77	0.22	0.93%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,824.2	5.8	0.32%
Crude Oil ($/bbl)	81.93	0.66	0.81%
Coal ($/ton)	151.75	10.35	7.32%
Nickel LME ($/MT)	19,434	293.0	1.53%
Tin LME ($/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,895	15.0	0.31%

JSMR : Divestment Benefits Drive Net Profit

PT Jasa Marga Tbk (JSMR) posted a net profit of IDR 749.42 billion during 9M21. This figure jumped 375.52% YoY compared to the gains of the same period in the previous year which was IDR 157.6 billion. The increase in net profit was driven by gains from divestments worth IDR 788.74 billion. In addition, JSMR also managed to reduce general and administrative expenses by 11.7% YoY to IDR 801.14 billion. (Kontan)

KKGI : Coal Price Boosts Revenue Growth by 40%

PT Resource Alam Indonesia Tbk (KKGI) recorded a net income increase of more than 40% YoY to USD 80.15 million for the 9M21 period, compared to the same period in the previous year of USD 57.13 million. This growth was mainly due to the increase in the average price of coal or free on board mother vessel (FOB MV) which jumped to USD 45.29/MT, from previously only USD 29.78/MT in the same period last year. (Kontan)

WGSH : Offering Price at Up to IDR 140 per Share

A service provider company engaged in the technology sector, PT Wira Global Solusi Tbk (WGSH), sets an offering price in the range of IDR 125 - IDR 140. Meanwhile, the book building period starts Tuesday, November 9, 2021 until November 17, 2021. WGSH will release as many as 208.50 million common registered stock, or a maximum of 20% of the issued and paid-up capital after the IPO. The company will gain fresh funds of up to IDR 29.19 billion from this corporate action. (Kontan)

Domestic & Global News

ESDM: November 2021 HBA at USD 215.63/MT

The Ministry of Energy and Mineral Resources (ESDM) has set the benchmark coal price (HBA) in November 2021 to reach USD 215.63/MT, an increase of 33% compared to the previous month. This increase was influenced by the arrival of winter, coal crisis experienced by China, demand from China continuing to increase, following the onset of winter, and bad weather conditions. (Bisnis Indonesia)

China's Export Growth Beats Estimates

China's export growth slowed in October but beat forecasts, helped by booming global demand ahead of winter holiday seasons. Country’s exports grew by 27.1% in the month compared with a year earlier. Imports rose by 20.6% in October from a year earlier. This indicates improvement in supply chains that had been badly disrupted by the coronavirus pandemic. (Bloomberg)

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							3,249.6							
BBCA	7,575	6,770	8,375	Overweight	10.6	20.5	933.8	30.8x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,230	4,068	N/A	*Under Review*		17.5	639.9	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,175	9,000	Buy	27.7	38.2	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,000	6,325	7,450	Overweight	6.4	13.8	326.7	14.6x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,051.3							
ICBP	8,900	9,575	11,300	Buy	27.0	(8.7)	103.8	16.1x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(12.8)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,440	2,710	2,700	Overweight	10.7	1.7	54.6	36.7x	5.0x	13.9	2.1	13.1	(37.1)	0.8
CPIN	6,175	6,525	6,675	Overweight	8.1	(3.5)	101.3	20.1x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,825	12,325	12,000	Overweight	10.9	1.2	20.8	12.1x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,410	1,375	1,380	Hold	(2.1)	41.0	9.6	8.7x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							356.5							
ERAA	635	440	850	Buy	33.9	70.7	10.1	9.6x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	24.3	14.4	108.3x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,470	1,715	1,600	Overweight	8.8	(9.8)	25.2	47.8x	5.1x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							254.1							
KLBF	1,620	1,480	1,750	Overweight	8.0	9.5	75.9	25.4x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	885	799	1,030	Buy	16.4	6.2	26.8	22.9x	8.6x	36.4	3.8	23.0	36.1	0.7
MIKA	2,250	2,730	3,250	Buy	44.4	(10.0)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							781.36							
TLKM	3,750	3,269	4,400	Buy	17.3	31.8	371.5	16.7x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,225	5,050	6,400	Underweight	(11.4)	242.4	39.3	7.1x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,280	4,630	5,100	Buy	19.2	8.6	31.1	24.8x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	2,990	2,730	3,150	Overweight	5.4	40.4	32.1	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,195	960	1,520	Buy	27.2	16.0	61.0	18.5x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,800	1,630	3,240	Buy	15.7	84.8	63.4	50.2x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,285	1,985	1,410	Overweight	9.7	2.4	11.5	610.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,215	1,865	1,380	Overweight	13.6	26.6	7.5	32.6x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							275.5							
CTRA	1,095	985	1,320	Buy	20.5	28.8	20.3	12.4x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,110	1,225	1,345	Buy	21.2	12.1	23.5	22.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	22.1	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							486.6							
PGAS	1,500	1,655	2,030	Buy	35.3	33.3	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	33.3	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,625	13,850	16,250	Sell	(28.2)	163.8	25.6	13.5x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,695	1,430	1,840	Overweight	8.6	50.0	54.2	23.5x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							398.8							
UNTR	23,150	26,600	25,500	Overweight	10.2	10.9	86.4	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,925	6,025	6,000	Hold	1.3	5.8	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							828.4							
SMGR	9,575	12,425	12,275	Buy	28.2	(6.4)	56.8	21.5x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,375	14,475	14,225	Overweight	14.9	(6.1)	45.6	23.7x	2.0x	8.3	5.9	8.0	24.8	1.2
INCO	4,850	5,100	5,500	Overweight	13.4	6.6	48.2	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,370	1,935	3,270	Buy	38.0	91.1	57.0	25.6x	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.	113.4	—	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.		260k	269k
Thursday	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
11 - Nov.	UK	14:00	GDP YoY	3Q21		6.8%	23.6%
	UK	14:00	Industrial Production MoM	Sept.		0.2%	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.		0.2%	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	TGRA, AMAR
12 - Nov.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 8 NOVEMBER 2021

INDEX	**6632.29 (+0.77%)**
TRANSACTIONS	**11.70 TRILLION**
NETT FOREIGN	**463 BILLION (BUY)**

PREDICTION 9 NOVEMBER 2021

UPWARD

6550-6680

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

PREVIOUS 8 NOVEMBER 2021

CLOSING 2130 (+3.40%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE	**2490**
STOPLOSS	**2100**

BREAK OUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

PTRO—PT PETROSEA TBK

PREVIOUS 8 NOVEMBER 2021

CLOSING 2770 (+6.54%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE	**2880**
STOPLOSS	**2750**

RIDING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

PREVIOUS 8 NOVEMBER 2021

CLOSING 7050 (+1.44%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE 7975

STOPLOSS 6900

BREAK OUT FALLING WEDGE

MACD NEGATF MENGECIL

STOCHASTIC GOLDEN CROSS

RALS—PT RAMAYANA LESTARI SENTOSA TBK

PREVIOUS 8 NOVEMBER 2021

CLOSING 765 (+4.08%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE 815

STOPLOSS 750

BREAK OUT FALLING WEDGE

MACD NEGATIF MENECIL

STOCHASTIC GOLDEN CROSS

UNTR—PT UNITED TRACTORS TBK

PREVIOUS 8 NOVEMBER 2021

CLOSING 23150 (+3.35%)

PREDICTIONS 9 NOVEMBER 2021

BUY

TARGET PRICE 24100

STOPLOSS 22900

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131
E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128
E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

NH KORINDO SEKURITAS INDONESIA

PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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