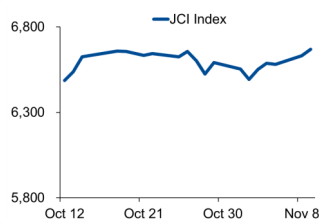


# Morning Brief

Daily | 10 Nov, 2021

## JCI Movement



## Today's Outlook:

All three major US indexes closed lower on 9/11, led by the Nasdaq, which fell 0.6%. Investors are seen profit taking after the rally that occurred for 8 consecutive days. Concerns over the persistently high inflation rate became a negative sentiment; ahead of the release of CCI data this week.

JCI resumed its positive trend with a strengthening of 0.57%; supported by increases in 8 of 11 sectoral indexes. The Consumer Confidence Index (CCI) data for the October 2021 period was recorded returning to the optimistic zone at 113.4; up from 95.5 in the previous period. Technically, JCI has the potential to test the all-time high level with a projected movement at 6,630-6,750.

## Company News

- SAME** : Owns 63.48% of Kedoya Adyaraya's shares
- INTP** : Revenue and Profit Rise During 9M21
- BBKP** : To Hold the Sixth Limited Public Offering

## Domestic & Global News

- BI**: October CCI Rises
- Wholesale Prices** Rise 8.6% In October

## Sectors

	Last	Chg.	%
Technology	9528.14	-270.18	2.92%
Transportation & Logistic	1310.87	-32.00	2.50%
Energy	1022.43	17.07	1.70%
Basic Material	1223.63	16.44	1.36%
Healthcare	1421.29	7.97	0.56%
Consumer Cyclical	876.06	4.11	0.47%
Finance	1564.46	5.60	0.36%
Infrastructure	991.52	1.99	0.20%
Property	870.77	-0.07	-0.01%
Consumer Non-Cyclicals	691.29	-0.54	-0.08%
Industrial	1069.18	-4.21	-0.39%

## 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 09	6,669.92
Chg.	+37.62pts (+0.57%)
Volume (bn shares)	290.23
Value (IDR tn)	14.08
<b>Adv. 285 Dec. 227 Unc. 225 Untr. 73</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	861.4	MDKA	331.6
BBCA	776.9	CARE	287.3
BMRI	418.8	ASII	242.1
BBRI	391.4	BUKA	226.1
TLKM	343.2	PGAS	213.3

## Foreign Transaction

(IDR bn)			
Buy		3,324	
Sell		4,711	
Net Buy (Sell)		1,387	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	327.7	ASII	70.2
ARTO	185.0	TLKM	58.9
BUKA	135.5	MDKA	43.9
BBRI	37.2	ADRO	39.0
PGAS	28.9	ITMG	31.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	-0.01%
USDIDR	14,243	-0.11%
KRWIDR	12.11	0.45%

## Global Indices

Index	Last	Chg.	%
Dow Jones	36,319.98	(112.24)	-0.31%
S&P 500	4,685.25	(16.45)	-0.35%
FTSE 100	7,274.04	(26.36)	-0.36%
DAX	16,040.47	(6.05)	-0.04%
Nikkei	29,285.46	(221.59)	-0.75%
Hang Seng	24,813.13	49.36	0.20%
Shanghai	3,507.00	8.37	0.24%
KOSPI	2,962.46	2.26	0.08%
EIDO	23.83	0.06	0.25%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,831.9	7.7	0.42%
Crude Oil (\$/bbl)	84.15	2.22	2.71%
Coal (\$/ton)	159.20	(4.80)	-2.93%
Nickel LME (\$/MT)	19,434	293.0	1.53%
Tin LME (\$/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,792	(103.0)	-2.10%

### **SAME : Owns 63.48% of Kedoya Adyaraya's shares**

PT Sarana Meditama Metropolitan Tbk (SAME), has completed the purchase of 418,351,500 shares of PT Kedoya Adyaraya Tbk (RSGK). This amount is equivalent to 45% of all issued and fully paid shares in RSGK. With the completion of the acquisition, SAME owns 590,202,500 shares or 63.48% of the total shares of RSGK. As a note, SAME bought 45% shares of RSGK from PT Medikatama Sejahtera and PT Bestama Medikacenter Investama, at a price of IDR 1,720 per share. (Kontan)

### **BBKP : To Hold the Sixth Limited Public Offering**

PT Bank KB Bukopin Tbk (BBKP) will soon realize its Sixth Limited Public Offering (PUT VI), through the issuance of new shares by granting Pre-emptive Rights (HMETD) to shareholders. BBKP has submitted a Registration Statement in connection with the Limited Public Offering in the context of issuing Preemptive Rights to the Financial Services Authority (OJK) and was declared effective last Monday (08/11). During PUT VI, the Company will issue 35,214,288,984 new class B shares. (Kontan)

### **INTP : Revenue and Profit Rise During 9M21**

PT Indocement Tunggul Prakarsa Tbk (INTP) posted a net profit of IDR 1.21 trillion during 9M21, an increase of 8.24% YoY. Thus, INTP's basic earnings per share increased to IDR 328.22 from the previous IDR 303.36. The increase in INTP's net profit was accompanied by an increase in revenue, at IDR 10.61 trillion or up 4.5% YoY. For the record, the easing of the implementation of restrictions on community activities (PPKM) also boosted INTP's sales. (Kontan)

## Domestic & Global News

### **BI: October CCI Rises**

After being stuck in the pessimistic zone for three months until September, consumer perceptions of economic conditions crept into the optimistic zone in October. Bank Indonesia (BI) reported that last month's Consumer Confidence Index (IKK) reached 113.4, up from 95.5 in the previous month. A reading of more than 100 in the IKK reflects optimism. According to BI, economic activity and people's incomes have improved in line with the easing of mobility restrictions. (Bisnis Indonesia)

### **Wholesale Prices Rise 8.6% in October**

Wholesale prices rose 8.6% from a year ago in October, their highest annual records in nearly 11 years. The producer price index, which is a gauge of final demand prices from goods-producers, rose 0.6% for the month, in line with Dow Jones estimates, indicating that inflation pressures are continuing to burden the U.S. economy. The monthly pace was faster than the 0.5% increase in September. (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>							3,266.9							
BBCA	7,675	6,770	8,375	Overweight	9.1	18.4	946.1	31.2x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,250	4,068	N/A	Under Review		8.9	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,175	9,000	Buy	27.7	32.4	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	6,875	6,325	7,450	Overweight	8.4	7.8	320.8	14.4x	1.6x	11.7	3.2	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,050.4							
ICBP	8,925	9,575	11,300	Buy	26.6	(7.8)	104.1	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(11.2)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,420	2,710	2,700	Overweight	11.6	0.8	54.1	36.4x	5.0x	13.9	2.1	13.1	(37.1)	0.8
CPIN	6,150	6,525	6,675	Overweight	8.5	(7.9)	100.8	20.1x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,900	12,325	12,000	Overweight	10.1	1.2	21.0	12.2x	1.0x	8.8	2.3	35.2	152.2	1.4
LSIP	1,405	1,375	1,380	Hold	(1.8)	39.1	9.6	8.6x	1.0x	12.0	1.4	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							358.0							
ERAA	630	440	850	Buy	34.9	70.3	10.0	9.5x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	18.4	14.4	108.3x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,475	1,715	1,600	Overweight	8.5	(13.2)	25.3	48.0x	5.1x	10.7	2.2	(14.3)	(39.1)	1.0
<b>Healthcare</b>							255.6							
KLBF	1,620	1,480	1,750	Overweight	8.0	8.4	75.9	25.4x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	885	799	1,030	Buy	16.4	5.5	26.8	22.9x	8.6x	36.4	3.8	23.0	36.1	0.7
MIKA	2,270	2,730	2,750	Buy	21.1	(6.2)	32.3	27.0x	6.2x	24.8	1.6	47.1	67.6	0.3
<b>Infrastructure</b>							779.21							
TLKM	3,710	3,269	4,400	Buy	18.6	31.4	367.5	16.5x	3.7x	22.9	4.5	3.9	13.3	1.1
ISAT	7,075	5,050	6,400	Underweight	(9.5)	238.5	38.4	6.9x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,260	4,630	5,100	Buy	19.7	1.9	30.9	28.3x	1.6x	5.7	N/A	0.8	375.6	1.3
EXCL	3,040	2,730	3,150	Hold	3.6	38.8	32.6	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	18.4	60.7	18.4x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,790	1,630	3,240	Buy	16.1	95.1	63.2	50.0x	6.9x	16.1	1.1	15.3	29.9	0.7
WIKA	1,305	1,985	1,410	Overweight	8.0	(5.8)	11.7	620.0x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,235	1,865	1,380	Overweight	11.7	22.9	7.7	33.2x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							275.2							
CTRA	1,120	985	1,320	Buy	17.9	23.8	20.8	12.7x	1.3x	10.7	0.8	43.4	188.9	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	525	510	585	Overweight	11.4	13.1	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							495.4							
PGAS	1,515	1,655	2,030	Buy	34.0	28.9	36.7	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	32.7	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,675	13,850	16,250	Sell	(28.3)	168.3	25.6	13.5x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,705	1,430	1,840	Overweight	7.9	49.6	54.5	23.7x	1.0x	4.3	3.9	14.7	9.5	1.4
<b>Industrial</b>							396.0							
UNTR	23,050	26,600	25,500	Overweight	10.6	11.6	86.0	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,850	6,025	6,000	Hold	2.6	1.7	236.8	13.9x	1.4x	10.6	2.3	28.4	6.6	1.2
<b>Basic Ind.</b>							839.9							
SMGR	9,650	12,425	12,275	Buy	27.2	(9.0)	57.2	21.7x	1.7x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,675	14,475	14,225	Overweight	12.2	(10.1)	46.7	24.6x	2.2x	8.6	5.7	4.5	8.2	1.2
INCO	4,840	5,100	5,500	Overweight	13.6	7.1	48.1	26.1x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	95.0	56.2	25.3x	2.8x	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>	ID	10:00	Foreign Reserves	Oct.	\$145.46Bn	—	\$146.90Bn
<i>5 - Nov.</i>	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%
<b>Monday</b>	ID	—	Consumer Confidence Index	Oct.	113.4	—	95.5
<i>8 - Nov.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	GE	17:00	ZEW Survey Expectations	Nov.	31.7	20.00	22.3
<i>9 - Nov.</i>	GE	17:00	ZEW Survey Current Situations	Nov.	12.5	18.3	21.6
	US	20:30	PPI Final Demand MoM	Oct.	0.6%	0.6%	0.5%
<b>Wednesday</b>	CH	08:30	CPI YoY	Oct.		1.4%	0.7%
<i>10 - Nov.</i>	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
<b>Thursday</b>	UK	14:00	GDP QoQ	3Q21		1.5%	5.5%
<i>11 - Nov.</i>	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%
<b>Friday</b>	US	22:00	U. Of Mich. Sentiment	Nov.		72.5	71.7
<i>12 - Nov.</i>	—	—	—	—	—	—	—

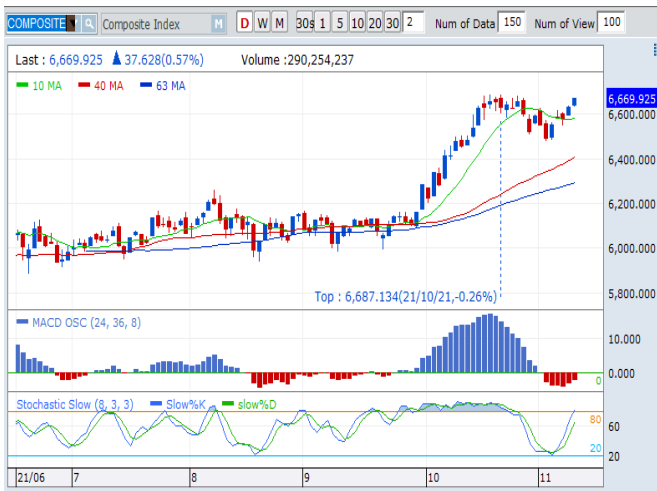
Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 9 NOVEMBER 2021

INDEX 6669.92 (+0.57%)  
TRANSACTIONS 14.08 TRILLION  
NETT FOREIGN 1387 BILLION (SELL)

PREDICTION 10 NOVEMBER 2021

UPWARD  
6630-6750

BREAK OUT BOARDENING PATTERN

MACD POSITIF  
STOCHASTIC UPTREND

**BEBS—PT BERKAH BETON SEDAYA TBK**



PREVIOUS 9 NOVEMBER 2021

CLOSING 2460 (+5.13%)

PREDICTIONS 10 NOVEMBER 2021

BUY  
TARGET PRICE 2750  
STOPLOSS 2400

BULL FLAG  
MACD POSITIF  
STOCHASTIC GOLDEN CROSS

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 9 NOVEMBER 2021

CLOSING 8300 (+5.06%)

PREDICTIONS 10 NOVEMBER 2021

BUY  
TARGET PRICE 8750  
STOPLOSS 8200

BULL FLAG  
MACD NEGATIF MENGCIL  
STOCHASTIC UPTREND

**BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK**



PREVIOUS 9 NOVEMBER 2021

CLOSING 7675 (+1.32%)

PREDICTIONS 10 NOVEMBER 2021

BUY

TARGET PRICE 8250

STOPLOSS 7600

BULL FLAG

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

**ADHI—PT ADHI KARYA (PERSERO) TBK**



PREVIOUS 9 NOVEMBER 2021

CLOSING 1120 (+3.70%)

PREDICTIONS 10 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 1175

STOPLOSS 1090

CUP & HANDLE

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

**BUKA—PT BUKALAPAK.COM TBK**



PREVIOUS 9 NOVEMBER 2021

CLOSING 705 (+4.44%)

PREDICTIONS 10 NOVEMBER 2021

BUY

TARGET PRICE 765

STOPLOSS 690

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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