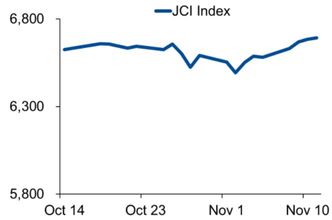
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 12 Nov, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed in trading (11/11); with Dow Jones down 0.44% and Nasdaq rebounding by 0.52%. The energy sector has strengthened again amid positive prospects for increased demand after the reopening of travel bans in several countries. Meanwhile, the weekly jobless claims figure fell again to 267,000, the lowest point since the start of the Covid-19 pandemic.

Domestically, the strengthening of JCI this week has succeeded in bringing the benchmark index to a new record closing high of 6,691. The Transportation sector led gains with 2.19% increase; while foreign investors booked a net purchase of IDR246 billion. Towards the end of the week, the benchmark index has the potential to be hit by profit taking with a projected range of movement at 6,620 - 6,750.

Company News

TINS : Books Profit of IDR 612.04 Billion until 3Q21
INTP : Net Income Up 4.5% as of September 2021
AKRA : Stock Split with a Ratio of 1:5

Domestic & Global News

PEN Budget Realization Reaches IDR 456.35 Trillion
Japan Price Index Surges

Sectors

	Last	Chg.	%
Transportation & Logistic	1348.59	28.86	2.19%
Consumer Non-Cyclicals	698.79	11.26	1.64%
Energy	1036.54	6.93	0.67%
Finance	1572.05	4.33	0.28%
Property	867.48	1.00	0.12%
Basic Material	1222.67	0.20	0.02%
Consumer Cyclicals	876.34	-2.28	-0.26%
Industrial	1079.62	-4.71	-0.43%
Healthcare	1405.18	-12.12	-0.85%
Infrastructure	987.42	-8.92	-0.89%
Technology	9421.67	-173.78	-1.81%

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 11	6,691.34
Chg.	+8.19pts (+0.12%)
Volume (bn shares)	220.46
Value (IDR tn)	10.73

Adv. 248 Dec. 269 Unc. 222 **Untr. 69**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	638.5	BMRI	309.6
BBCA	427.8	CPRO	303.8
ARTO	415.7	UNVR	289.3
TLKM	350.8	NATO	203.5
ASII	316.4	CARE	191.2

Foreign Transaction (IDR bn)

Buy	2,639
Sell	2,393
Net Buy (Sell)	246

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	140.5	TLKM	122.4
BMRI	119.4	JPFA	26.3
BBCA	109.2	UNTR	24.5
UNVR	75.1	MDKA	22.0
BUKA	45.3	INDF	20.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	0.03%
USDIDR	14,263	0.07%
KRWIDR	12.09	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,921.23	(158.71)	-0.44%
S&P 500	4,649.27	2.56	0.06%
FTSE 100	7,384.18	44.03	0.60%
DAX	16,083.11	15.28	0.10%
Nikkei	29,277.86	171.08	0.59%
Hang Seng	25,247.99	251.85	1.01%
Shanghai	3,532.79	40.32	1.16%
KOSPI	2,924.92	(5.25)	-0.18%
EIDO	24.01	0.23	0.97%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,862.1	12.5	0.68%
Crude Oil ($/bbl)	81.59	0.25	0.31%
Coal ($/ton)	144.00	(0.10)	-0.07%
Nickel LME ($/MT)	19,434	293.0	1.53%
Tin LME ($/MT)	37,060	608.0	1.67%
CPO (MYR/Ton)	4,881	(39.0)	-0.79%

TINS : Books Profit of IDR 612.04 Billion until 3Q21

PT Timah Tbk (TINS) managed to record a net profit of IDR 612.04 billion as of September 2021, compared to the same period last year with a net loss of IDR 255.15 billion. However, TINS' revenue until September 2021 fell to IDR 9.69 trillion, or down 18.77% YoY. Meanwhile, one of the bottom lines of TINS is supported by the price of tin which is in a bullish trend. In 9M21 period, the average price of LME tin was USD 30,550, with a high of USD 37,600 and low of USD 20,965. (Kontan)

AKRA : Stock Split with a Ratio of 1:5

PT AKR Corporindo Tbk (AKRA) announced the date of EGMS which is held to approve AKRA's stock split with a ratio of 1:5, to be on December 20, 2021. During 9M21 period, AKRA recorded a net profit growth of 20% YoY to IDR 797 billion. This figure continues the 30% growth in the 2020 financial statements. (Kontan)

INTP : Net Income Up 4.5% as of September 2021

During 9M21 period, PT Indocement Tunggal Prakarsa Tbk (INTP) posted a 4.5% YoY increase in net income to IDR 10.61 trillion. This positive performance was in line with the overall sales volume which grew 6.9%. As of 3Q21, domestic sales volume for cement and clinker grew 4.9% YoY or 594,800 tons to 12.7 million tons. Meanwhile, export sales volume shot up 288% YoY or 247,500 tons to 333,000 tons. (Kontan)

Domestic & Global News

PEN Budget Realization Reaches IDR 456.35 Trillion

The realization of the 2021 National Economic Recovery (PEN) program budget as of November 5, 2021 has reached IDR 456.35 trillion or 61.3% of the budget ceiling. The Coordinating Minister for Economic Affairs said that the lowest realization was in the support cluster for Micro, Small and Medium Enterprises (MSMEs) and corporations. Although this is not a positive, the government is trying to use the budget for the infrastructure and financial sectors. (Bisnis Indonesia)

Japan Price Index Surges

The corporate goods price index (CGPI), which measures the prices companies charge each other for their goods and services, surged 8.0% in October from a year earlier, exceeding market expectations for a 7.0% gain, Bank of Japan data showed on Thursday. The increase, which exceeded a revised 6.4% rise in September, was the fastest pace since comparable data became available in January 1981. (Reuters)

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							3,278.3							
BBCA	7,675	6,770	8,375	Overweight	9.1	19.5	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*		10.3	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,175	9,000	Buy	28.1	30.7	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,225	6,325	7,450	Hold	3.1	17.0	337.2	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,062.3							
ICBP	8,850	9,575	11,300	Buy	27.7	(9.5)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(11.8)	55.5	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,390	2,710	2,700	Overweight	13.0	(0.8)	53.4	36.0x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,100	6,525	6,675	Overweight	9.4	(10.0)	100.0	23.6x	4.1x	18.4	1.8	23.7	19.0	1.2
AALI	10,750	12,325	12,000	Overweight	11.6	(3.2)	20.7	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,395	1,375	1,380	Hold	(1.1)	30.4	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							358.0							
ERAA	640	440	850	Buy	32.8	79.3	10.2	9.7x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	865	790	825	Hold	(4.6)	11.6	14.4	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,415	1,715	1,600	Overweight	13.1	(17.7)	24.3	46.0x	4.9x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							252.9							
KLBF	1,590	1,480	1,750	Overweight	10.1	7.1	74.5	24.9x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	13.1	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,220	2,730	2,750	Buy	23.9	(4.3)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							772.51							
TLKM	3,650	3,269	4,400	Buy	20.5	21.6	361.6	16.2x	3.7x	22.9	4.6	3.9	13.3	1.1
ISAT	7,050	5,050	6,400	Underweight	(9.2)	227.9	38.3	6.9x	2.2x	36.9	N/A	12.0	N/A	1.4
JSMR	4,180	4,630	5,100	Buy	22.0	0.5	30.3	27.8x	1.5x	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	1,170	960	1,520	Buy	29.9	18.2	59.7	18.1x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,840	1,630	3,240	Overweight	14.1	106.5	64.3	50.9x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,325	1,985	1,410	Overweight	6.4	(3.6)	11.9	629.5x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,260	1,865	1,380	Overweight	9.5	26.6	7.8	33.8x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							273.9							
CTRA	1,125	985	1,320	Buy	17.3	30.1	20.9	12.8x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,170	1,225	1,345	Overweight	15.0	15.8	24.8	23.4x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	530	510	585	Overweight	10.4	19.4	25.5	28.0x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							503.3							
PGAS	1,505	1,655	2,030	Buy	34.9	28.1	36.5	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	31.4	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,575	13,850	16,250	Sell	(24.7)	152.3	24.4	6.1x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,685	1,430	1,840	Overweight	9.2	43.4	53.9	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							406.7							
UNTR	22,375	26,600	25,500	Overweight	14.0	6.0	83.5	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,175	6,025	6,000	Hold	(2.8)	2.9	250.0	14.6x	1.5x	10.6	2.1	28.4	6.6	1.2
Basic Ind.							839.6							
SMGR	9,425	12,425	12,275	Buy	30.2	(16.8)	55.9	21.2x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,375	14,475	14,225	Overweight	14.9	(13.8)	45.6	24.0x	2.1x	8.6	5.9	4.5	8.2	1.2
INCO	4,830	5,100	5,500	Overweight	13.9	9.5	48.0	26.1x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,370	1,935	3,270	Buy	38.0	102.6	57.0	25.6x	2.9x	11.7	0.7	87.0	N/A	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

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.	31.7	20.00	22.3
9 - Nov.	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%
Wednesday	CH	08:30	CPI YoY	Oct.	1.5%	1.4%	0.7%
10 - Nov.	US	19:00	MBA Mortgage Applications	Nov.	5.5%	—	-3.3%
	US	20:30	CPI MoM	Oct.	0.9%	0.6%	0.4%
	US	20:30	Initial Jobless Claims	Nov.	267k	260k	269k
Thursday	UK	14:00	GDP QoQ	3Q21	1.3%	1.5%	5.5%
11 - Nov.	UK	14:00	GDP YoY	3Q21	6.6%	6.8%	23.6%
	UK	14:00	Industrial Production MoM	Sept.	-0.4%	0.2%	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.	-0.1%	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 11 NOVEMBER 2021

INDEX	**6691.34 (+0.12%)**
TRANSACTIONS	**10.73TRILLION**
NETT FOREIGN	**246 BILLION (BUY)**

PREDICTION 12 NOVEMBER 2021

DOWNWARD

6620-6750

EVENING STAR

MACD NEGATIF

STOCHASTIC OVERBOUGTH

INCO—PT VALE INDONESIA TBK

PREVIOUS 11 NOVEMBER 2021

CLOSING 4830 (-0.21%)

PREDICTIONS 12 NOVEMBER 2021

ACCUM BUY

TARGET PRICE	**5250**
STOPLOSS	**4800**

GRAVESTONE DOJI

MACD NEGATIF

STOCHASTIC UPTREND

GGRM—PT GUDANG GARAM TBK

PREVIOUS 11 NOVEMBER 2021

CLOSING 33325 (+1.52%)

PREDICTIONS 12 NOVEMBER 2021

ACCUM BUY

TARGET PRICE	**34100**
STOPLOSS	**33200**

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

INKP—PT INDAH KIAT PULP & PAPER TBK

PREVIOUS 11 NOVEMBER 2021

CLOSING 8650 (+3.94%)

PREDICTIONS 12 NOVEMBER 2021

BUY

TARGET PRICE 8875

STOPLOSS 8600

DOJI

MACD POSITIF

STOCHASTIC UPTREND

LPCK—PT LIPPO CIKARANG TBK

PREVIOUS 11 NOVEMBER 2021

CLOSING 1145 (+4.09%)

PREDICTIONS 12 NOVEMBER 2021

BUY

TARGET PRICE 1340

STOPLOSS 1100

TWO WHITE SOLDIERS

MACD positif

STOCHASTIC UPTREND

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK

PREVIOUS 11 NOVEMBER 2021

CLOSING 7375 (+1.37%)

PREDICTIONS 12 NOVEMBER 2021

BUY

TARGET PRICE 7725

STOPLOSS 7300

WHITE CROSSING

MACD POSITIF

STOCHASTIC UPTREND

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