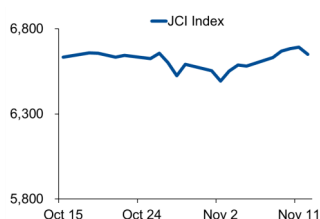


Morning Brief

Daily | 15 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street closed (12/11) with all three major indexes higher last weekend; led by Nasdaq, which rose 1%. Investors returned to the technology sector, marked by the rise of megacap stocks such as Microsoft, Alphabet, and Meta. In terms of energy, crude oil prices declined again, triggered by the implementation of lockdowns in several European countries.

From the domestic market, JCI ended last week with a 0.6% correction; although was still able to book an increase on a weekly basis. Market participants will pay close attention to the release of Trade Balance data for the October 2021 period, with the consensus projecting a surplus of USD 3.9 billion. Technically, the movement of the benchmark index is still likely to continue its decline with the range of movement at 6,630-6,710.

Company News

- HEAL : Net Profit Grows 195.2% YoY
- Avia Avian: Develops Its Largest Manufacturing Facility
- KAEF : Incentive Drives Investment in Pharmaceutical Sector

Domestic & Global News

- Indonesian Digital Economy Valued at USD 70 Billion
- China's E-Commerce Revenue Slumped

Sectors

	Last	Chg.	%
Finance	1553.64	-18.41	-1.17%
Consumer Cyclical	866.70	-9.64	-1.10%
Energy	1029.88	-6.66	-0.64%
Technology	9373.70	-47.98	-0.51%
Property	864.18	-3.30	-0.38%
Infrastructure	984.42	-3.00	-0.30%
Consumer Non-Cyclicals	697.43	-1.36	-0.19%
Industrial	1081.61	1.98	0.18%
Healthcare	1417.86	12.68	0.90%
Basic Material	1235.51	12.85	1.05%
Transportation & Logistic	1363.95	15.36	1.14%

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 12	6,651.05
Chg.	-40.28pts (-0.60%)
Volume (bn shares)	217.03
Value (IDR tn)	11.63
Adv. 210 Dec. 305 Unc. 224 Untr. 71	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	525.6	BBKP	310.3
TLKM	417.0	BNBA	271.5
BBCA	398.9	CPRO	246.5
MDKA	357.1	CARE	202.9
BBRI	339.9	BMRI	202.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,719	
Sell		3,064	
Net Buy (Sell)		344	
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	92.9	TLKM	85.3
BANK	40.3	ARTO	77.6
BEBS	30.9	ITMG	35.0
ASII	25.5	PGAS	33.6
BMRI	22.9	BBCA	20.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	0.00%
USDIDR	14,236	-0.19%
KRWIDR	12.06	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,100.31	179.08	0.50%
S&P 500	4,682.85	33.58	0.72%
FTSE 100	7,347.91	(36.27)	-0.49%
DAX	16,094.07	10.96	0.07%
Nikkei	29,609.97	332.11	1.13%
Hang Seng	25,327.97	79.98	0.32%
Shanghai	3,539.10	6.31	0.18%
KOSPI	2,968.80	43.88	1.50%
EIDO	23.94	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,864.9	2.8	0.15%
Crude Oil (\$/bbl)	80.79	(0.80)	-0.98%
Coal (\$/ton)	141.25	(2.75)	-1.91%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,935	54.0	1.11%

HEAL : Net Profit Grows 195.2% YoY

Hospital issuer PT Medikaloka Hermina Tbk (HEAL), posted a net profit increase of 195.2% YoY to IDR 773.14 billion during 9M21. Profit growth was in line with net income that reached IDR 4.62 trillion or up 60.5% YoY. In terms of segmentation, income from the Java region supported up to IDR 4.05 trillion, with income from hospitalization still dominating at 72.19% or IDR 3.34 trillion. (Kontan)

Avia Avian: Develops Its Largest Manufacturing Facility

PT Avia Avian Tbk revealed that one of the uses of the proceeds from the Initial Public Offering (IPO) will be used for the development of the third or its largest manufacturing facility with a production capacity of 225,000 metric tons per year in Cirebon. The new plant is expected to be completed in 2025. Avian Brands has two integrated plants, with a total capacity of over 286,000 metric tons per year. (Kontan)

KAEF : Incentive Drives Investment in Pharmaceutical Sector

The government has confirmed that it is preparing an incentive scheme to encourage investment in the pharmaceutical sector. PT Kimia Farma Tbk. (KAEF) is optimistic that this incentive will help develop technology, and will increase the independence of the pharmaceutical industry. For the record, in addition to tax holiday incentives, the government is also preparing industrial areas for the pharmaceutical industry sector, so that a better production ecosystem can be developed. (Kontan)

Domestic & Global News

Indonesian Digital Economy Valued at USD 70 Billion

The value of Indonesia's digital economy reached USD 70 billion in 2021, or grow 49% YoY. This increase was partly driven by the e-commerce sub-sector which reached a value of USD 53 billion, or grew 52% YoY. By 2025, it is estimated that Indonesia's digital economy will be able to reach USD 146 billion or grow an average of 20% per year. (Kontan)

China's E-Commerce Revenue Slumped

After more than a decade of explosive growth, China's Singles' Day, the world's biggest online shopping fest, is losing its gloss and bracing for more modest growth in coming years, hurt by a slower economy and tighter regulatory scrutiny. Weak performance this year also reflected how Chinese consumers have increasingly become weary and wary of the day's promotions and the quality of service. (Reuters)

	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							3,237.2							
BBCA	7,525	6,770	8,375	Overweight	11.3	17.8	927.6	30.6x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,220	4,068	N/A	<i>Under Review</i>		8.1	638.4	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,900	6,175	9,000	Buy	30.4	22.1	128.7	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	13.6	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,060.2							
ICBP	8,950	9,575	11,300	Buy	26.3	(7.7)	104.4	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(10.6)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,400	2,710	2,700	Overweight	12.5	(0.4)	53.7	36.1x	5.0x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,050	6,525	6,675	Overweight	10.3	(9.0)	99.2	23.4x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,700	12,325	12,000	Overweight	12.1	(4.0)	20.6	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,380	1,375	1,380	Hold	-	26.6	9.4	8.5x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							354.0							
ERAA	640	440	850	Buy	32.8	78.3	10.2	9.7x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	875	790	825	Underweight	(5.7)	15.9	14.5	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,395	1,715	1,600	Overweight	14.7	(20.5)	23.9	45.4x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							255.2							
KLBF	1,610	1,480	1,750	Overweight	8.7	7.7	75.5	25.2x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	920	799	1,030	Overweight	12.0	13.1	27.8	23.8x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(1.7)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							767.11							
TLKM	3,600	3,269	4,400	Buy	22.2	21.9	356.6	16.0x	3.6x	22.9	4.7	3.9	13.3	1.0
ISAT	7,000	5,050	6,400	Underweight	(8.6)	218.2	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,270	4,630	5,100	Buy	19.4	3.4	31.0	28.4x	1.6x	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	1,175	960	1,520	Buy	29.4	18.1	59.9	18.2x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,860	1,630	3,240	Overweight	13.3	110.3	64.8	51.3x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,290	1,985	1,410	Overweight	9.3	(7.5)	11.6	612.9x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,245	1,865	1,380	Overweight	10.8	21.5	7.7	33.4x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							272.8							
CTRA	1,115	985	1,320	Buy	18.4	28.9	20.7	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,160	1,225	1,345	Buy	15.9	13.2	24.6	23.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	535	510	585	Overweight	9.3	17.3	25.8	28.3x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							500.0							
PGAS	1,495	1,655	2,030	Buy	35.8	26.7	36.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,660	2,810	3,420	Buy	28.6	30.4	30.6	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,775	13,850	16,250	Sell	(21.8)	145.1	23.5	5.9x	1.5x	28.3	6.7	51.8	525.0	1.2
ADRO	1,685	1,430	1,840	Overweight	9.2	44.6	53.9	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							406.5							
UNTR	22,800	26,600	25,500	Overweight	11.8	7.9	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,150	6,025	6,000	Hold	(2.4)	4.2	249.0	14.6x	1.5x	10.6	2.1	28.4	6.6	1.2
Basic Ind.							847.3							
SMGR	9,425	12,425	12,275	Buy	30.2	(15.8)	55.9	21.2x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,450	14,475	14,225	Overweight	14.3	(13.5)	45.8	24.1x	2.1x	8.6	5.8	4.5	8.2	1.2
INCO	4,890	5,100	5,500	Overweight	12.5	11.6	48.6	26.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	105.1	57.7	28.5x	2.8x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday 12 - Nov.	US	22:00	U. Of Mich. Sentiment	Nov.	66.8	72.5	71.7
	—	—	—	—	—	—	—
Monday 15 - Nov.	CH	09:00	Industrial Production YoY	Oct.		3.0%	3.1%
	ID	11:00	Trade Balance	Oct.		\$3,900Mn	\$4,370Mn
	ID	11:00	Exports YoY	Oct.		46.87%	47.64%
	ID	11:00	Imports YoY	Oct.		59.51%	40.31%
Tuesday 16 - Nov.	EC	17:00	GDP SA QoQ	3Q21		—	2.2%
	EC	17:00	GDP SA YoY	3Q21		—	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.		1.0%	0.7%
	US	21:15	Industrial Production MoM	Oct.		0.8%	-1.3%
Wednesday 17 - Nov.	UK	14:00	CPI MoM	Oct.		—	0.3%
	UK	14:00	CPI YoY	Oct.		—	3.1%
	US	19:00	MBA Mortgage Applications	Nov.		—	5.5%
	US	20:30	Housing Starts	Oct.		1,573k	1,555k
Thursday 18 - Nov.	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Nov.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Nov.		—	267k
Friday 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21		—	\$2,200Mn
	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 15 - Nov.	RUPS Cum Dividend	ENVY —
Tuesday 16 - Nov.	RUPS Cum Dividend	SUPR, RIGS, BATA BBCA
Wednesday 17 - Nov.	RUPS Cum Dividend	SRAJ, DADA —
Thursday 18 - Nov.	RUPS Cum Dividend	TRIN, TELE, PYFA, FILM —
Friday 19 - Nov.	RUPS Cum Dividend	GGRP, DEWA, CPRO, BBKP —

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 12 NOVEMBER 2021

INDEX 6651.05 (-0.60%)

TRANSACTIONS 11.63TRILLION

NETT FOREIGN 344 BILLION (SELL)

PREDICTION 15 NOVEMBER 2021

DOWNWARD

6630-6710

BLACK CROWS

MACD NEGATIF

STOCHASTIC DEATHCROSS

AGRO - PT BRI AGRONIAGA TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 2100 (+0.96%)

PREDICTIONS 15 NOVEMBER 2021

BUY

TARGET PRICE 2190

STOPLOSS 2080

MORNING DOJI STAR

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

BEBS - PT BERKAH BETON SEDAYA TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 3010 (+24.89%)

PREDICTIONS 15 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 3460

STOPLOSS 2950

MORNING DOJI STAR

MACD UPTREND

STOCHASTIC UPTREND

SILO - PT SILOAM INTERNATIONAL HOSPITALS TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 8600 (+1.17%)

PREDICTIONS 15 NOVEMBER 2021

BUY

TARGET PRICE 9500

STOPLOSS 8500

LONG LEG DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ASSA - PT ADI SARANA ARMADA TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 3540 (+4.42%)

PREDICTIONS 15 NOVEMBER 2021

ACCUM BUY

TARGET PRICE 3980

STOPLOSS 3500

BULLISH ENGLUFINING

MACD POSITIF

STOCHASTIC UPTREND

MDKA - PT MERDEKA COPPER GOLD TBK



PREVIOUS 12 NOVEMBER 2021

CLOSING 3430 (+4.57%)

PREDICTIONS 15 NOVEMBER 2021

BUY

TARGET PRICE 4180

STOPLOSS 3400

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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