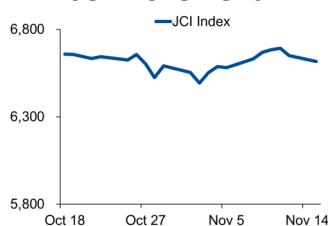


# Morning Brief

Daily | 16 Nov, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed sideways in trading (15/11); amid the lack of new catalysts. The technology sector declined as the yield on the 10-year US Treasury rose again to penetrate the 1.6% level. Investors are still waiting for the release of retail sales data to get a clearer picture of the impact of high inflation.

Domestically, JCI started the week by continuing its correction of 0.53%; along with foreign investors who recorded a net sell of IDR 678 billion. The energy sector experienced the deepest decline of 2.04%; amid weakening global commodity prices. For today, the benchmark index has the chance for a technical rebound with the projected movement at 6610-6,710.

## Company News

- STTP : Net Sales Grow 8.05%
- CSAP : Pursues 15% Sales Increase in 2021
- TOPS : 3Q21 Performance Supported by Carry Over Projects

## Domestic & Global News

- October 2021 Exports Record Historical High
- China's Retail Sales Beat Forecasts

## Sectors

	Last	Chg.	%
Energy	1008.92	-20.96	-2.04%
Infrastructure	973.25	-11.17	-1.13%
Consumer Non-Cyclicals	689.78	-7.65	-1.10%
Industrial	1070.14	-11.47	-1.06%
Property	858.76	-5.42	-0.63%
Basic Material	1230.27	-5.24	-0.42%
Transportation & Logistic	1359.94	-4.01	-0.29%
Finance	1550.47	-3.16	-0.20%
Healthcare	1420.20	2.34	0.16%
Consumer Cyclical	869.80	3.09	0.36%
Technology	9428.07	54.38	0.58%

## 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 15	6,616.03
Chg.	-35.02pts (-0.53%)
Volume (bn shares)	208.29
Value (IDR tn)	11.99
<b>Adv. 185 Dec. 358 Unc. 196 Untr. 66</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	845.4	ITMG	258.8
BBYB	802.6	ANTM	234.4
ARTO	477.2	CARE	198.5
BBCA	407.2	BNBA	196.7
TLKM	329.3	NATO	184.7

## Foreign Transaction

(IDR bn)			
Buy		2,543	
Sell		3,222	
Net Buy (Sell)		678	
Top Buy	NB Val.	Top Sell	NS Val.
BBYB	44.0	BBRI	269.4
INKP	26.4	ITMG	66.4
ASII	22.8	PTBA	63.1
MNCN	17.9	ADRO	61.7
CMNT	15.2	CPIN	41.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	-0.01%
USDIDR	14,213	-0.16%
KRWIDR	12.05	-0.02%

## Global Indices

Index	Last	Chg.	%
Dow Jones	36,087.45	(12.86)	-0.04%
S&P 500	4,682.80	(0.05)	0.00%
FTSE 100	7,351.86	3.95	0.05%
DAX	16,148.64	54.57	0.34%
Nikkei	29,776.80	166.83	0.56%
Hang Seng	25,390.91	62.94	0.25%
Shanghai	3,533.30	(5.80)	-0.16%
KOSPI	2,999.52	30.72	1.03%
EIDO	23.63	(0.31)	-1.29%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,862.8	(2.1)	-0.11%
Crude Oil (\$/bbl)	80.88	0.09	0.11%
Coal (\$/ton)	141.05	(0.20)	-0.14%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,966	31.0	0.63%

### **STTP : Net Sales Grow 8.05%**

PT Siantar Top Tbk (STTP) posted an 8.05% increase in sales to IDR 3.04 trillion as of 3Q21, still supported by food processing which reached IDR 2.83 trillion. This growth in sales contributed to an increase in cost of goods sold which rose 13.37% to IDR 2.30 trillion, which then pushed net profit down 9.61% to IDR 433.31 billion. (Kontan)

### **CSAP : Pursues 15% Sales Increase in 2021**

The focus on the development of modern retail distribution as well as Mitra10, and efficiency through the digitalization system, pushed PT Catur Sentosa Adiprana Tbk (CSAP) to record net sales of IDR 9.91 trillion or 14.17% YoY increase. Thus, CSAP optimistically projects sales growth to reach 15% YoY until the end of 2021. (Kontan)

### **TOPS : 3Q21 Performance Supported by Carry Over Projects**

PT Totalindo Eka Persada Tbk (TOPS) managed to reverse a net loss of IDR 68.37 billion in 3Q20 to a net profit of IDR 718.07 million in 3Q21. This positive performance was in line with TOPS revenue which rose 190.05% YoY to IDR 450.17 billion. In more detail, TOPS growth was due to the contribution of carry over projects from the previous year amounting to IDR 1.2 trillion. (Kontan)

## Domestic & Global News

### **October 2021 Exports Record Historical High**

Indonesia's export performance continued to increase in October 2021. Statistics Indonesia (BPS) noted that the export value in October was US\$ 22.03 billion. The value increased by 6.89% MoM from September 2021 which at that time was recorded at US\$ 20.61 billion and when compared to the October 2020 surplus which was recorded at US\$ 14.36 billion, this was a jump of 53.35% yoy. (Kontan)

### **China's Retail Sales Beat Forecasts**

China's retail sales rose more than expected in October, even as fixed asset investment remained sluggish. October retail sales grew by 4.9% from a year ago, beating a Reuters' poll forecasting 3.5% growth, and faster than the 4.4% rise in September. The better-than-expected retail sales in October came during a month that kicked off with China's last big public holiday for the calendar year. (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>							3,227.4							
BBCA	7,500	6,770	8,375	Overweight	11.7	15.7	924.6	30.5x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,160	4,068	N/A	Under Review		7.7	629.3	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,800	6,175	9,000	Buy	32.4	19.8	126.8	18.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,050	6,325	7,450	Overweight	5.7	13.7	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,048.8							
ICBP	8,925	9,575	11,300	Buy	26.6	(8.5)	104.1	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(11.9)	55.3	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,360	2,710	2,700	Overweight	14.4	(2.1)	52.8	35.5x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,825	6,525	6,675	Overweight	14.6	(14.0)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,450	12,325	12,000	Overweight	14.8	(6.5)	20.1	11.7x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,360	1,375	1,380	Hold	1.5	24.8	9.3	8.4x	0.9x	12.0	1.5	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							355.3							
ERAA	645	440	850	Buy	31.8	74.8	10.3	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	15.0	14.6	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,400	1,715	1,600	Overweight	14.3	(18.8)	24.0	45.5x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
<b>Healthcare</b>							255.6							
KLBF	1,595	1,480	1,750	Overweight	9.7	7.0	74.8	25.0x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	910	799	1,030	Overweight	13.2	11.8	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,280	2,730	2,750	Buy	20.6	(3.8)	32.5	27.2x	6.3x	24.8	1.6	47.1	67.6	0.3
<b>Infrastructure</b>							761.63							
TLKM	3,600	3,269	4,400	Buy	22.2	18.7	356.6	16.0x	3.6x	22.9	4.7	3.9	13.3	1.0
ISAT	6,925	5,050	6,400	Underweight	(7.6)	211.9	37.6	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,210	4,630	5,100	Buy	21.1	(2.8)	30.6	28.0x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,940	2,730	3,150	Overweight	7.1	26.7	31.5	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,150	960	1,520	Buy	32.2	14.4	58.7	17.8x	5.4x	32.6	2.4	7.8	30.8	0.8
TBIG	2,840	1,630	3,240	Overweight	14.1	110.4	64.3	50.9x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,275	1,985	1,410	Overweight	10.6	(13.3)	11.4	605.7x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,225	1,865	1,380	Overweight	12.7	11.4	7.6	32.9x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							271.0							
CTRA	1,090	985	1,320	Buy	21.1	21.1	20.2	12.4x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,165	1,225	1,345	Buy	15.5	6.9	24.7	23.3x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	545	510	585	Overweight	7.3	13.1	26.2	28.8x	1.7x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							490.1							
PGAS	1,485	1,655	2,030	Buy	36.7	22.2	36.0	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,510	2,810	3,420	Buy	36.3	17.8	28.9	5.2x	1.4x	29.2	3.0	50.8	174.8	1.1
ITMG	19,325	13,850	16,250	Sell	(15.9)	112.4	21.8	5.5x	1.4x	28.3	7.2	51.8	525.0	1.2
ADRO	1,610	1,430	1,840	Overweight	14.3	34.7	51.5	22.4x	1.0x	4.3	4.1	14.7	9.5	1.4
<b>Industrial</b>							403.3							
UNTR	22,275	26,600	25,500	Overweight	14.5	4.8	83.1	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,125	6,025	6,000	Hold	(2.0)	3.4	248.0	14.5x	1.5x	10.6	2.2	28.4	6.6	1.3
<b>Basic Ind.</b>							843.3							
SMGR	9,200	12,425	12,275	Buy	33.4	(16.0)	54.6	20.7x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3
INTP	12,100	14,475	14,225	Buy	17.6	(14.5)	44.5	23.5x	2.1x	8.6	6.0	4.5	8.2	1.2
INCO	4,860	5,100	5,500	Overweight	13.2	8.0	48.3	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	101.7	57.4	28.4x	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
<b>Friday</b> 12 - Nov.	US	22:00	U. Of Mich. Sentiment	Nov.	66.8	72.5	71.7
	—	—	—	—	—	—	—
<b>Monday</b> 15 - Nov.	CH	09:00	Industrial Production YoY	Oct.	3.5%	3.0%	3.1%
	ID	11:00	Trade Balance	Oct.	\$5,740Mn	\$3,849Mn	\$4,370Mn
	ID	11:00	Exports YoY	Oct.	53.35%	44.37%	47.64%
	ID	11:00	Imports YoY	Oct.	51.06%	55.40%	40.31%
<b>Tuesday</b> 16 - Nov.	EC	17:00	GDP SA QoQ	3Q21		2.2%	2.2%
	EC	17:00	GDP SA YoY	3Q21		3.7%	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.		1.5%	0.7%
	US	21:15	Industrial Production MoM	Oct.		0.8%	-1.3%
<b>Wednesday</b> 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
<b>Thursday</b> 18 - Nov.	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Nov.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Nov.		—	267k
<b>Friday</b> 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21		—	\$2,200Mn
	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 NOVEMBER 2021

INDEX 6616.03 (-0.53%)  
TRANSACTIONS 11.99 TRILLION  
NETT FOREIGN 678 BILLION (SELL)

PREDICTION 16 NOVEMBER 2021

UPWARD (REBOUND)  
6610-6710

TWO BLACK CROWS  
MACD NEGATIF  
STOCHASTIC DOWNTREND

**ADRO—PT ADARO ENERGY TBK**



PREVIOUS 15 NOVEMBER 2021

CLOSING 1610 (-4.45%)

PREDICTIONS 16 NOVEMBER 2021

BUY  
TARGET PRICE 1745  
STOPLOSS 1590

BOTTOM FISHING AREA  
MACD NEGATIF  
STOCHASTIC OVERSOLD

**FILM—PT MD PICTURES TBK**



PREVIOUS 15 NOVEMBER 2021

CLOSING 530 (+4.95%)

PREDICTIONS 16 NOVEMBER 2021

BUY ON WEAKNESS  
TARGET PRICE 610  
STOPLOSS 500

RIDING  
MACD POSITIF  
STOCHASTIC UPTREND

**MTDL—PT METRODATA ELECTRONICS TBK**



PREVIOUS 15 NOVEMBER 2021

CLOSING 3580 (+4.37%)

PREDICTIONS 16 NOVEMBER 2021

BUY

TARGET PRICE 3770

STOPLOSS 3540

HAMMER

MACD NEGATIR

STOCHASTIC OVERSOLD

**MAPI—PT MITRA ADIPERKASA TBK**



PREVIOUS 15 NOVEMBER 2021

CLOSING 880 (+0.57%)

PREDICTIONS 16 NOVEMBER 2021

BUY

TARGET PRICE 920

STOPLOSS 870

INVERTED HAMMER

MACD POSITIF

STOCHASTIC UPTREND

**MIKA—PT MITRA KELUARGA KARYASEHAT TBK**



PREVIOUS 15 NOVEMBER 2021

CLOSING 2280 (+1.33%)

PREDICTIONS 16 NOVEMBER 2021

BUY

TARGET PRICE 2450

STOPLOSS 2260

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

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