Morning Brief

NH KORINDO SEKURITAS INDONESIA

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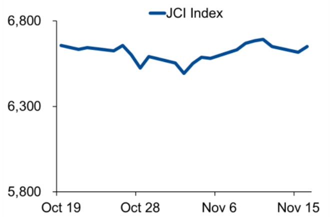
JCI Movement



Today's Outlook:

All three major US indexes rose at the closing (16/11); led by Nasdaq with a 0.76% gain. The release of retail sales data showed 1.7% growth last month; higher than the consensus estimate of 1.4%. This also eased concerns about changes in the Federal Reserve's policy in the face of high inflation rates.

From the domestic market, the JCI managed to rebound 0.53% to a level of 6,651; supported by strengthening in 9 of 11 sectoral indexes. Market participants will tend to take a wait and see attitude ahead of the start of the Bank Indonesia Board of Governors' Meeting (RDG) today. Technically, the benchmark index has a chance to continue rally with a projected range of movement at 6.626 - 6.710.

Company News

TRIN	: Plans to Issue 20% of Paid-in Capital
CTRA	: Positive Performance Growth Until September 2021
ITMG	: Reaches 37.8 Percent of Coal Sales Target

Domestic & Global News

2021 State Budget Deficit Recorded at 3.29% of GDP

Price of US Rent for Home Surged

Sectors

	Last	Chg.	%
Basic Material	1241.76	11.48	0.93%
Finance	1563.26	12.79	0.82%
Consumer Non-Cyclicals	694.92	5.14	0.74%
Transportation & Logistic	1369.21	-9.27	0.68%
Infrastructure	979.29	6.03	0.62%
Industrial	1074.07	3.93	0.37%
Energy	1012.26	3.34	0.33%
Property	860.92	2.16	0.25%
Healthcare	1422.79	2.59	0.18%
Consumer Cyclicals	868.33	-1.46	-0.17%
Technology	9379.58	-48.49	-0.51%

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)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	6.61	4.95
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	95.50

JCI Index

Nov 16	6,651.20
Chg.	+35.17pts (+0.53%)
Volume (bn shares)	248.31
Value (IDR tn)	12.37

Adv. 250 Dec. 249 Unc. 240 Untr. 74

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBYB	713.4	TLKM	364.2
ARTO	600.2	AGRO	297.6
BBRI	590.2	BBKP	262.9
BBCA	556.3	BMRI	226.2
MDkA	383.1	ASII	220.4

Foreign Transaction (IDR bn)

Buy	3,676
Sell	4,025
Net Buy (Sell)	384

Top Buy	NB Val.	Top Sell	NS Val.
ARTO	88.6	BBRI	198.2
ASSA	46.8	BBCA	171.9
PGAS	44.9	BUKA	60.9
AGRO	38.3	ADRO	16.9
BRPT	33.7	INDF	16.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	-0.01%
USDIDR	14,222	0.06%
KRWIDR	12.05	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,142.22	54.77	0.15%
S&P 500	4,700.90	18.10	0.39%
FTSE 100	7,326.97	(24.89)	-0.34%
DAX	16,247.86	99.22	0.61%
Nikkei	29,808.12	31.32	0.11%
Hang Seng	25,713.78	322.87	1.27%
Shanghai	3,521.79	(11.52)	-0.33%
KOSPI	2,997.21	(2.31)	-0.08%
EIDO	23.58	(0.05)	-0.21%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,850.6	(12.2)	-0.66%
Crude Oil ($/bbl)	80.76	(0.12)	-0.15%
Coal ($/ton)	140.60	5.25	3.88%
Nickel LME ($/MT)	19,979	220.0	1.11%
Tin LME ($/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,788	22.0	0.46%

TRIN : Plans to Issue 20% of Paid-in Capital

PT Perintis Triniti Properti Tbk (TRIN) plans to conduct a limited public offering I to increase capital with a rights issue. The collected funds will later be used for working capital and/or its subsidiaries in line with business activities in the property sector for the purchase of new land and business development. (Kontan)

ITMG : Reaches 37.8 Percent of Coal Sales Target

PT Indo Tambangraya Megah Tbk. (ITMG) reached 37.8% of the total sales target up until the third quarter of 2021. Meanwhile, during the first nine months of 2021, ITMG has sold 14.8 million tons of coal including to China (4.1 million tons), Indonesia (3.2 million tons), Japan (2.1 million tons), the Philippines (1 ,4 million tons), Thailand (1.0 million tons), and other countries. (Bisnis Indonesia)

CTRA : Positive Performance Growth Until September 2021

PT Ciputra Development Tbk (CTRA) recorded positive performance growth until September 2021. The property issuer's net profit skyrocketed 337.06% yoy to IDR 1.01 trillion. The increase in profit was also in line with revenue growth of 56.6% to IDR 6.64 trillion, compared to last year's revenue of IDR 4.24 trillion. (Kontan)

Domestic & Global News

2021 State Budget Deficit Recorded at 3.29% of GDP

The 2021 State Budget deficit reached IDR 548.9 trillion as of October 2021, equivalent to 3.29% of Gross Domestic Product (GDP). This figure is down compared to October 2020 which recorded a deficit of IDR 764.8 trillion or 4.67% of GDP. The deficit occurred because state spending was recorded at IDR 2,058.9 trillion, higher than the state revenues of IDR 1,510 trillion. (Kontan)

Price of US Rent for Home Surged

Rents for single-family homes increased 10.2% nationally in September year over year, up from a 2.6% rise in September of last year. Improved job growth and sky-high prices in the for-sale housing market added to already strong demand for single-family rentals. Competition in the buying market is forcing more potential buyers to remain renters. (CNBC)

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							3,243.8							
BBCA	7,475	6,770	8,375	Overweight	12.0	14.1	921.5	30.4x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,130	4,068	N/A	*Under Review*		6.9	624.8	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,875	6,175	9,000	Buy	30.9	19.6	128.2	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,225	6,325	7,450	Hold	3.1	15.6	337.2	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,056.5							
ICBP	8,825	9,575	11,300	Buy	28.0	(13.9)	102.9	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(13.4)	55.3	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,400	2,710	2,700	Overweight	12.5	(0.8)	53.7	36.1x	5.0x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,025	6,525	6,675	Overweight	10.8	(10.1)	98.8	23.3x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,525	12,325	12,000	Overweight	14.0	(4.1)	20.3	11.8x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,370	1,375	1,380	Hold	0.7	24.5	9.3	8.4x	1.0x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							355.1							
ERAA	650	440	850	Buy	30.8	77.1	10.4	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	850	790	825	Hold	(2.9)	11.1	14.1	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,370	1,715	1,600	Buy	16.8	(18.9)	23.5	44.5x	4.7x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							256.0							
KLBF	1,620	1,480	1,750	Overweight	8.0	8.0	75.9	25.4x	4.1x	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	2,280	2,730	2,750	Buy	20.6	(7.3)	32.5	27.2x	6.3x	24.8	1.6	47.1	67.6	0.3
Infrastructure							769.95							
TLKM	3,670	3,269	4,400	Buy	19.9	15.4	363.6	16.3x	3.7x	22.9	4.6	3.9	13.3	1.0
ISAT	7,000	5,050	6,400	Underweight	(8.6)	213.9	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,180	4,630	5,100	Buy	22.0	(5.0)	30.3	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,920	2,730	3,150	Overweight	7.9	27.0	31.3	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,180	960	1,520	Buy	28.8	16.8	60.2	18.2x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,900	1,630	3,240	Overweight	11.7	107.9	65.7	52.0x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,275	1,985	1,410	Overweight	10.6	(13.0)	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	7.5	7.6	32.9x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							271.5							
CTRA	1,140	985	1,320	Buy	15.8	21.3	21.2	10.1x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,200	1,225	1,345	Overweight	12.1	10.6	25.4	24.0x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	540	510	585	Overweight	8.3	11.1	26.0	28.5x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							491.7							
PGAS	1,500	1,655	2,030	Buy	35.3	18.1	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,510	2,810	3,420	Buy	36.3	19.0	28.9	5.2x	1.4x	29.2	3.0	50.8	174.8	1.1
ITMG	19,100	13,850	16,250	Underweight	(14.9)	108.7	21.6	5.4x	1.4x	28.3	7.3	51.8	525.0	1.2
ADRO	1,615	1,430	1,840	Overweight	13.9	36.9	51.7	22.5x	1.0x	4.3	4.1	14.7	9.5	1.4
Industrial							405.5							
UNTR	22,425	26,600	25,500	Overweight	13.7	6.5	83.6	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,175	6,025	6,000	Hold	(2.8)	6.5	250.0	14.6x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							850.3							
SMGR	9,175	12,425	12,275	Buy	33.8	(16.4)	54.4	20.6x	1.6x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	12,200	14,475	14,225	Buy	16.6	(13.8)	44.9	23.7x	2.1x	8.6	5.9	4.5	8.2	1.2
INCO	4,820	5,100	5,500	Overweight	14.1	5.2	47.9	26.1x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,380	1,935	3,270	Buy	37.4	100.0	57.2	28.3x	2.8x	10.3	0.7	46.8	104.7	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	22:00	U. Of Mich. Sentiment	Nov.	66.8	72.5	71.7
12 - Nov.	—	—	—	—	—	—	—
Monday	CH	09:00	Industrial Production YoY	Oct.	3.5%	3.0%	3.1%
15 - Nov.	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%
Tuesday	EC	17:00	GDP SA QoQ	3Q21	2.2%	2.2%	2.2%
16 - Nov.	EC	17:00	GDP SA YoY	3Q21	3.7%	3.7%	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.	1.7%	1.4%	0.7%
	US	21:15	Industrial Production MoM	Oct.	1.6%	0.9%	-1.3%
Wednesday	UK	14:00	CPI MoM	Oct.		0.8%	0.3%
17 - Nov.	UK	14:00	CPI YoY	Oct.		3.9%	3.1%
	US	19:00	MBA Mortgage Applications	Nov.		—	5.5%
	US	20:30	Housing Starts	Oct.		1,580k	1,555k
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Nov.		3.50%	3.50%
18 - Nov.	US	20:30	Initial Jobless Claims	Nov.		—	267k
Friday	ID	10:00	BoP Current Account Balance	3Q21		—	$2,200Mn
19 - Nov.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 16 NOVEMBER 2021

INDEX	6651.20 (+0.53%)
TRANSACTIONS	12.37 TRILLION
NETT FOREIGN	384 BILLION (SELL)

PREDICTION 17 NOVEMBER 2021

UPWARD

6626-6710

WHITE MARUBOZZU

MACD NEGATIF

STOCHASTIC DOWNTREND

SMRA—PT SUMMARECON AGUNG TBK

PREVIOUS 16 NOVEMBER 2021

CLOSING 970 (+2.11%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE	1000
STOPLOSS	965

BOTTOWITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK

PREVIOUS 16 NOVEMBER 2021

CLOSING 4130 (-0.72%)

PREDICTIONS 17 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE	4300
STOPLOSS	4090

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

UNTR—PT UNITED TRACTORS TBK

PREVIOUS 16 NOVEMBER 2021

CLOSING 22425 (+0.67%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE 23400

STOPLOSS 22250

INSIDE BAR

MACD NEGATIR MENGECIL

STOCHASTIC OVERSOLD

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

PREVIOUS 16 NOVEMBER 2021

CLOSING 2010 (+2.29%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE 2110

STOPLOSS 1990

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK

PREVIOUS 16 NOVEMBER 2021

CLOSING 12200 (+0.83%)

PREDICTIONS 17 NOVEMBER 2021

BUY

TARGET PRICE 13200

STOPLOSS 11900

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

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