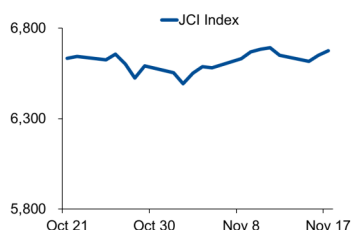


# Morning Brief

Daily | 18 Nov, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed in the red in trading (17/11); led by Dow Jones which fell 0.58%. Investors are watching the impact of tightening activity restriction in Europe due to the rise in Covid-19 cases. Meanwhile, crude oil prices fell to their lowest level in six weeks; amid concerns over supply over demand sentiment.

From the domestic market, the strengthening of JCI continued with an increase of 0.37%; in the midst of foreign net selling of IDR 824 billion. Market participants will wait for the announcement of the Board of Governors Meeting (RDG) of Bank Indonesia; which is projected to hold the benchmark interest rate. The JCI movement today has the opportunity to experience a technical correction in the range of 6,626-6,710.

## Company News

- ERAA : Profit Jumps 143% in 3Q21
- GEMS : Revenue and Net Profit Grow in 3Q21
- MCOL : Distributes USD 52.59 Million of Dividend

## Domestic & Global News

- Global Halal Product Demand Reaches US\$ 2.02 Trillion
- U.S. Retail Sales Jump by Most Since March

## Sectors

	Last	Chg.	%
Industrial	1090.34	16.27	1.51%
Transportation & Logistic	1388.44	19.23	1.40%
Energy	1020.77	8.51	0.84%
Finance	1575.04	11.77	0.75%
Property	863.97	3.05	0.35%
Technology	9410.24	30.66	0.33%
Infrastructure	979.62	0.33	0.03%
Healthcare	1421.02	-1.77	-0.12%
Consumer Cyclical	866.18	-2.15	-0.25%
Basic Material	1236.28	-5.47	-0.44%
Consumer Non-Cyclicals	691.76	-3.16	-0.45%

## 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 17	6,675.80
Chg.	+24.59pts (+0.37%)
Volume (bn shares)	272.68
Value (IDR tn)	14.96
<b>Adv. 240 Dec. 282 Unc. 217 Untr. 75</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	529.6	ASII	305.9
BBCA	465.0	ARTO	303.8
MDKA	394.4	TLKM	297.2
BBYB	392.7	BBKP	293.2
CPRO	307.8	BMRI	262.1

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,633	
Sell		4,458	
Net Buy (Sell)		824	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	82.1	TLKM	86.9
BBRI	72.1	ADRO	43.0
ASII	66.4	SMGR	42.6
BBNI	49.5	BUKA	27.0
ERAA	47.5	UNVR	23.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	0.00%
USDIDR	14,243	0.15%
KRWIDR	12.04	-0.07%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,931.05	(211.17)	-0.58%
S&P 500	4,688.67	(12.23)	-0.26%
FTSE 100	7,291.20	(35.77)	-0.49%
DAX	16,251.13	3.27	0.02%
Nikkei	29,688.33	(119.79)	-0.40%
Hang Seng	25,650.08	(63.70)	-0.25%
Shanghai	3,537.37	15.58	0.44%
KOSPI	2,962.42	(34.79)	-1.16%
EIDO	23.66	0.08	0.34%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,867.5	16.9	0.91%
Crude Oil (\$/bbl)	78.36	(2.40)	-2.97%
Coal (\$/ton)	147.00	0.75	0.51%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,899	111.0	2.32%

### **ERAA : Profit Jumps 143% in 3Q21**

PT Erajaya Swasembada Tbk (ERAA) managed to achieve a net profit of IDR 719.2 billion in 3Q21, or jumping 143.7% YoY. The increase in net profit could not be separated from the soaring net sales to IDR 31.18 trillion, growing 34.57% YoY. In more detail, sales from the cellular phone and tablet segment recorded a 43.01% increase on an annual basis, to IDR 24.77 trillion. (Kontan)

### **GEMS : Revenue and Net Profit Grow in 3Q21**

PT Golden Energy Mines Tbk (GEMS) recorded performance growth on the top line and bottom line during 9M21, posting consolidated revenue of USD 1.05 billion or up 34.92% YoY. On the other hand, cost of goods sold rose 13.33% YoY to USD 572.19 million. Meanwhile, financial expenses decreased 12.69% YoY to USD 6.02 million in the same period. (Kontan)

### **MCOL : Distributes USD 52.59 Million of Dividend**

PT Prima Andalan Mandiri Tbk (MCOL) will distribute an interim dividend of USD 52.59 million or equivalent to IDR 749.50 billion. Thus, the holder of one MCOL share will receive a dividend of IDR 211. The schedule for the Cum Dividend Interim in the Regular and Negotiated Market is on November 25, 2021, and the payment of the Interim Dividend is on December 16, 2021. Assuming the share price of MCOL is at IDR 3,150, the estimated dividend is a yield of 6.69%. (Kontan)

## Domestic & Global News

### **Global Halal Product Demand Reaches US\$ 2.02 Trillion**

Consumer demand for halal products continues to arrive and increase in Indonesia. This is because Indonesia is the country with the largest Muslim population in the world. Based on the data from the Global Islamic Finance Report, the world's total spending on food, cosmetics, tourism and halal lifestyles in 2020 to 2021 reaches US\$ 2.02 trillion. It is recorded that in 2020, the contribution of the Islamic economy to Indonesia's Gross Domestic Product (GDP) has reached 24.9%. (Kontan)

### **U.S. Retail Sales Jump by Most Since March**

U.S. retail sales rose in October for a third month, signaling households continue to spend even with the fastest inflation in decades. The value of overall retail purchases increased 1.7% last month, the most in seven months, following an upwardly revised 0.8% advance in September, Commerce Department figures showed Tuesday. Excluding gas and motor vehicles, sales gained 1.4% in October. The figures aren't adjusted for price changes. (Bloomberg)

	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>							3,267.6							
BBCA	7,575	6,770	8,375	Overweight	10.6	15.3	933.8	30.8x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,200	4,068	N/A	<i>Under Review</i>		6.6	635.4	22.3x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,000	6,175	9,000	Buy	28.6	22.3	130.5	19.4x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,225	6,325	7,450	Hold	3.1	13.8	337.2	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,051.6							
ICBP	8,850	9,575	11,300	Buy	27.7	(13.9)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(14.3)	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	(5.2)	52.8	35.5x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,000	6,525	6,675	Overweight	11.3	(8.0)	98.4	23.2x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,325	12,325	12,000	Buy	16.2	(5.7)	19.9	11.6x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,350	1,375	1,380	Hold	2.2	23.9	9.2	8.3x	0.9x	12.0	1.5	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							354.3							
ERAA	670	440	850	Buy	26.9	85.6	10.7	10.4x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	820	790	825	Hold	0.6	5.8	13.6	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,330	1,715	1,600	Buy	20.3	(23.8)	22.8	43.2x	4.6x	10.7	2.4	(14.3)	(39.1)	1.0
<b>Healthcare</b>							255.7							
KLBF	1,615	1,480	1,750	Overweight	8.4	7.3	75.7	25.3x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	12.0	27.2	23.2x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,340	2,730	2,750	Buy	17.5	(4.9)	33.3	27.9x	6.4x	24.8	1.5	47.1	67.6	0.3
<b>Infrastructure</b>							766.98							
TLKM	3,630	3,269	4,400	Buy	21.2	15.6	359.6	16.1x	3.7x	22.9	4.6	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	1.3
JSMR	4,160	4,630	5,100	Buy	22.6	(5.7)	30.2	27.6x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,930	2,730	3,150	Overweight	7.5	27.4	31.4	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	15.0	60.7	18.4x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,880	1,630	3,240	Overweight	12.5	107.2	65.3	51.7x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,290	1,985	1,410	Overweight	9.3	(11.6)	11.6	612.9x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,250	1,865	1,380	Overweight	10.4	8.7	7.7	33.6x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							272.3							
CTRA	1,180	985	1,320	Overweight	11.9	29.0	21.9	10.4x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,215	1,225	1,345	Overweight	10.7	13.0	25.7	24.3x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	560	510	585	Hold	4.5	13.4	27.0	25.7x	1.8x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							495.8							
PGAS	1,495	1,655	2,030	Buy	35.8	9.5	36.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,550	2,810	3,420	Buy	34.1	20.9	29.4	5.3x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	19,950	13,850	16,250	Sell	(18.5)	116.8	22.5	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,640	1,430	1,840	Overweight	12.2	37.8	52.5	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
<b>Industrial</b>							411.2							
UNTR	22,975	26,600	25,500	Overweight	11.0	9.4	85.7	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,250	6,025	6,000	Hold	(4.0)	8.2	253.0	14.8x	1.5x	10.6	2.1	28.4	6.6	1.3
<b>Basic Ind.</b>							846.8							
SMGR	9,050	12,425	12,275	Buy	35.6	(18.8)	53.7	20.3x	1.6x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,875	14,475	14,225	Buy	19.8	(16.1)	43.7	23.0x	2.0x	8.6	6.1	4.5	8.2	1.2
INCO	4,770	5,100	5,500	Buy	15.3	2.1	47.4	25.8x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,350	1,935	3,270	Buy	39.1	89.5	56.5	27.9x	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%	2.2%
	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%
<b>Wednesday</b> 17 - Nov.	UK	14:00	CPI MoM	Oct.	1.1%	0.8%	0.3%
	UK	14:00	CPI YoY	Oct.	4.2%	3.9%	3.1%
	US	19:00	MBA Mortgage Applications	Nov.	-2.8%	—	5.5%
	US	20:30	Housing Starts	Oct.	1,520k	1,580k	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.		260k	267k
<b>Friday</b> 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21		\$3,200Mn	\$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	DADA —
<b>Thursday</b> 18 - Nov.	RUPS Cum Dividend	TRIN, TELE, FILM —
<b>Friday</b> 19 - Nov.	RUPS Cum Dividend	GGRP, DEWA, CPRO, BBKP —

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 17 NOVEMBER 2021

INDEX 6675.80 (+0.37%)  
 TRANSACTIONS 14.96 TRILLION  
 NETT FOREIGN 824 BILLION (SELL)

PREDICTION 18 NOVEMBER 2021

DOWNWARD (TECHNICAL CORRECTION)

6626-6710

EVENING STAR

MACD NEGATIF

STOCHASTIC DOWNTREND

**MPPA—PT MATAHARI PUTRA PRIMA TBK**



PREVIOUS 17 NOVEMBER 2021

CLOSING 565 (+9.71%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 690

STOPLOSS 540

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 17 NOVEMBER 2021

CLOSING 6250 (+1.21%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 6450

STOPLOSS 6200

HANGING MAN

MACD POSITIF

STOCHASTIC UPTREND

**INDY—PT INDIKA ENERGY TBK**



PREVIOUS 17 NOVEMBER 2021

CLOSING 1650 (+2.48%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 1700

STOPLOSS 1640

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

**ERAA—PT ERAJAYA SWASEMBADA TBK**



PREVIOUS 17 NOVEMBER 2021

CLOSING 670 (+2.29%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 710

STOPLOSS 660

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**BSDE—PT BUMI SERPONG DAMAI TBK**



PREVIOUS 17 NOVEMBER 2021

CLOSING 1215 (+1.25%)

PREDICTIONS 18 NOVEMBER 2021

BUY

TARGET PRICE 1285

STOPLOSS 1200

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

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