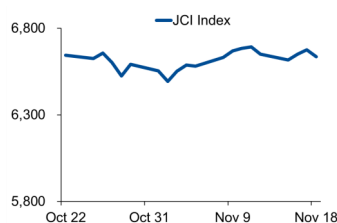


# Morning Brief

Daily | 19 Nov, 2021

## JCI Movement



## Today's Outlook:

Nasdaq and S&P500 closed with another all-time high records on November 18th. The release of financial performance from retail and technology sector companies was still able to be a positive catalyst that supported the movement of the stock exchange. On the other hand, weekly jobless claims data was reported at 268K; slightly above the estimate of 260 thousand.

Domestically, JCI continued its decline with a correction of 0.59% yesterday; exacerbated by declines in 7 of the 11 sectoral indices. Statistics Indonesia (BPS) is scheduled to release data on the current account balance for the third quarter of 2021; which has the potential to turn into a surplus. Technically, JCI's movement has the opportunity to continue declining in the range of 6,580-6,680.

## Company News

IPCM : Profit Grows 29.83% YoY  
 SSMS : Net Profit Reaches IDR 1.02 Trillion  
 DEPO : Offering Price at IDR 482 per Share

## Domestic & Global News

BI: SBN Purchase Reaches IDR 143.32 Trillion  
 U.S. Jobless Claims Drop Seventh Straight Week

## Sectors

	Last	Chg.	%
Finance	1560.34	-14.70	-0.93%
Infrastructure	971.60	-8.02	-0.82%
Property	857.97	-6.00	-0.69%
Industrial	1085.49	-4.85	-0.44%
Technology	9368.97	-41.28	-0.44%
Energy	1016.93	-3.84	-0.38%
Basic Material	1233.54	-2.75	-0.22%
Transportation & Logistic	1388.45	-0.01	0.00%
Consumer Non-Cyclicals	692.85	1.09	0.16%
Healthcare	1423.31	2.29	0.16%
Consumer Cyclicals	869.28	3.10	0.36%

## 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 18	6,636.46
Chg.	-39.33pts (-0.59%)
Volume (bn shares)	258.42
Value (IDR tn)	11.98
<b>Adv. 236 Dec. 265 Unc. 238 Untr. 80</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	584.6	MDKA	202.7
BBYB	489.1	PGAS	202.6
CPRO	485.9	CARE	198.3
BBRI	479.0	NATO	196.3
ARTO	437.7	TLKM	192.9

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,191	
Sell		3,611	
Net Buy (Sell)		419	
Top Buy	NB Val.	Top Sell	NS Val.
PGAS	26.1	BBCA	251.1
KLBF	20.4	BBRI	26.9
LPPF	20.2	ISAT	23.3
MAPI	16.9	BBNI	21.3
EMTK	13.7	SMGR	20.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.03%	0.00%
USDIDR	14,228	-0.11%
KRWIDR	12.05	0.06%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,870.95	(60.10)	-0.17%
S&P 500	4,704.54	15.87	0.34%
FTSE 100	7,255.96	(35.24)	-0.48%
DAX	16,221.73	(29.40)	-0.18%
Nikkei	29,598.66	(89.67)	-0.30%
Hang Seng	25,319.72	(330.36)	-1.29%
Shanghai	3,520.71	(16.66)	-0.47%
KOSPI	2,947.38	(15.04)	-0.51%
EIDO	23.52	(0.14)	-0.59%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,858.9	(8.5)	-0.46%
Crude Oil (\$/bbl)	79.01	0.65	0.83%
Coal (\$/ton)	151.60	4.60	3.13%
Nickel LME (\$/MT)	19,979	220.0	1.11%
Tin LME (\$/MT)	37,845	137.0	0.36%
CPO (MYR/Ton)	4,998	99.0	2.02%

### **IPCM : Profit Grows 29.83% YoY**

PT Jasa Armada Indonesia Tbk (IPCM) posted net revenue of IDR 600.08 billion, growing 17.63% YoY. Meanwhile, the ship towing segment is still the main contributor to revenue, at up to 87.89% or equivalent to IDR 527.40 billion. The increase of top line was also boosted the bottom line, with profit for the year increasing 29.83% YoY to IDR 90.54 billion. (Kontan)

### **SSMS : Net Profit Reaches IDR 1.02 Trillion**

PT Sawit Sumbermas Sarana Tbk (SSMS) managed to record a sales increase of 34.68% YoY to IDR 3.68 trillion in 9M21 period. The skyrocketing related parties and third party sales have driven the company's sales and profit in 2021. Furthermore, profit for the period attributable to owners of the parent company also increased significantly from IDR 264.97 billion to IDR 1.02 trillion. (Kontan)

### **DEPO : Offering Price at IDR 482 per Share**

PT Caturkarda Depo Bangunan Tbk (DEPO) has set an initial public offering (IPO) price of IDR 482 per share, from the bookbuilding period of IDR 426 - IDR 525 per share. DEPO has the potential to obtain fresh funds amounting to IDR 493.57 billion, of which 18% will be used for capital expenditures, 8% to pay off the principal and interest on loans from PT Bank Central Asia Tbk, and 41% for capital injections to the subsidiary, PT. Megadepo Indonesia. (Kontan)

## Domestic & Global News

### **BI: SBN Purchase Reaches IDR 143.32 Trillion**

Until November 16, 2021, Bank Indonesia (BI) has purchased IDR 143.32 trillion of Government Securities (SBN) in the primary market. Through the main auction mechanism BI spent IDR 67.87 trillion and IDR 75.46 trillion in the Greenshoe Option (GSO). Meanwhile, this BI policy is in accordance with the joint decision of the Minister of Finance and BI dated April 16, 2020 which was extended until December 31, 2021. (Kontan)

### **U.S. Jobless Claims Drop Seventh Straight Week**

The number of Americans applying for unemployment benefits fell for the seventh straight week to a pandemic low of 268,000. The expected drop in unemployment data is due to improved business activities as well as hiring activities. U.S. jobless claims dipped by 1,000 last week from the week before, the Labor Department reported Thursday. (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>							3,231.4							
BBCA	7,400	6,770	8,375	Overweight	13.2	11.9	912.2	30.1x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,180	4,068	N/A	Under Review		6.1	632.3	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,925	6,175	9,000	Buy	30.0	20.4	129.1	19.2x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	13.4	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,053.0							
ICBP	9,075	9,575	11,300	Buy	24.5	(12.3)	105.8	16.5x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(10.0)	57.5	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,320	2,710	2,700	Buy	16.4	(7.2)	51.9	34.9x	4.8x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,850	6,525	6,675	Overweight	14.1	(8.6)	95.9	22.6x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,450	12,325	12,000	Overweight	14.8	(4.8)	20.1	11.7x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,365	1,375	1,380	Hold	1.1	24.1	9.3	8.4x	1.0x	12.0	1.5	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							355.6							
ERAA	650	440	850	Buy	30.8	80.1	10.4	10.1x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	835	790	825	Hold	(1.2)	6.4	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,355	1,715	1,600	Buy	18.1	(19.8)	23.2	44.1x	4.7x	10.7	2.4	(14.3)	(39.1)	1.0
<b>Healthcare</b>							256.1							
KLBF	1,615	1,480	1,750	Overweight	8.4	8.0	75.7	25.3x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	13.4	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	(6.0)	33.3	27.9x	6.4x	24.8	1.5	47.1	67.6	0.3
<b>Infrastructure</b>							763.02							
TLKM	3,630	3,269	4,400	Buy	21.2	16.0	359.6	16.1x	3.7x	22.9	4.6	3.9	13.3	1.0
ISAT	6,800	5,050	6,400	Underweight	(5.9)	210.5	37.0	6.7x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,150	4,630	5,100	Buy	22.9	(5.3)	30.1	27.6x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,860	2,730	3,150	Overweight	10.1	24.3	30.7	N/A	1.5x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,175	960	1,520	Buy	29.4	13.0	59.9	18.2x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,890	1,630	3,240	Overweight	12.1	103.5	65.5	51.8x	7.1x	16.1	1.1	15.3	29.9	0.7
WIKA	1,285	1,985	1,410	Overweight	9.7	(12.6)	11.5	610.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,250	1,865	1,380	Overweight	10.4	6.4	7.7	33.6x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							270.4							
CTRA	1,145	985	1,320	Buy	15.3	25.8	21.3	10.1x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,180	1,225	1,345	Overweight	14.0	9.3	25.0	23.6x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	550	510	585	Overweight	6.4	8.9	26.5	25.2x	1.7x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							494.2							
PGAS	1,500	1,655	2,030	Buy	35.3	10.7	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,540	2,810	3,420	Buy	34.6	13.9	29.3	5.2x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	19,500	13,850	16,250	Sell	(16.7)	89.8	22.0	5.5x	1.4x	28.3	7.1	51.8	525.0	1.2
ADRO	1,625	1,430	1,840	Overweight	13.2	31.0	52.0	22.6x	1.0x	4.3	4.1	14.7	9.5	1.4
<b>Industrial</b>							408.7							
UNTR	22,775	26,600	25,500	Overweight	12.0	5.9	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,200	6,025	6,000	Hold	(3.2)	8.3	251.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
<b>Basic Ind.</b>							845.3							
SMGR	8,975	12,425	12,275	Buy	36.8	(19.5)	53.2	20.2x	1.5x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,825	14,475	14,225	Buy	20.3	(16.1)	43.5	22.9x	2.0x	8.6	6.1	4.5	8.2	1.2
INCO	4,720	5,100	5,500	Buy	16.5	0.6	46.9	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	88.7	56.0	27.7x	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%	3.50%
	US	20:30	Initial Jobless Claims	Nov.	268k	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 18 NOVEMBER 2021

INDEX 6636.46 (-0.59%)  
 TRANSACTIONS 11.98 TRILLION  
 NETT FOREIGN 419 BILLION (SELL)

PREDICTION 19 NOVEMBER 2021

DOWNWARD  
 6580-6680

EVENING STAR  
 MACD NEGATIF  
 STOCHASTIC DOWNTREND

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 18 NOVEMBER 2021

CLOSING 2330 (-0.85%)

PREDICTIONS 19 NOVEMBER 2021

BUY  
 TARGET PRICE 2430  
 STOPLOSS 2320

BOTTOM FISHING AREA  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**IMJS—PT INDOMOBIL MULTI JASA TBK**



PREVIOUS 18 NOVEMBER 2021

CLOSING 456 (+0.44%)

PREDICTIONS 19 NOVEMBER 2021

BUY  
 TARGET PRICE 530  
 STOPLOSS 454

HANDJIGING MAN  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**AGRO—PT BRI AGRONIAGA TBK**



PREVIOUS 18 NOVEMBER 2021

CLOSING 2260 (+0.89%)

PREDICTIONS 19 NOVEMBER 2021

BUY

TARGET PRICE 2250

STOPLOSS 2230

RIDING

MACD POSITIF

STOCHASTIC UPTREND

**PRDA—PT PRODIA WIDYAHUSADA TBK**



PREVIOUS 18 NOVEMBER 2021

CLOSING 8625 (+8.49%)

PREDICTIONS 19 NOVEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 9225

STOPLOSS 8250

RIDING

MACD POSITIF

STOCHASTIC UPTREND

**ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK**



PREVIOUS 18 NOVEMBER 2021

CLOSING 9075 (+2.54%)

PREDICTIONS 19 NOVEMBER 2021

BUY

TARGET PRICE 9425

STOPLOSS 9050

BREAK OUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Glenn Samuael Tanuwidjaja**

Telco, Mining

T +62 21 5088 ext 9128

E [glenn.samuael@nhsec.co.id](mailto:glenn.samuael@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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