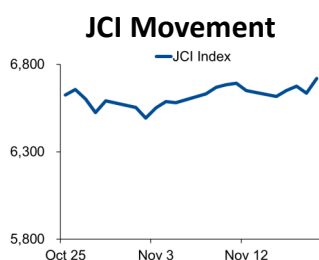


Morning Brief

Daily | 22 Nov, 2021



Today's Outlook:

Wall Street closed mixed at the end of last week (19/11), with declines in Dow Jones and S&P 500. On the other hand, the rise in technology stocks managed to bring Nasdaq to a new record high above 16,000 for the first time. Crude oil prices continued to fall by 3%; amid fears of the impact of the lockdown in the European region.

JCI was able to set another new record high with a gain of 1.04% to the level of 6,720. The gains were supported by various economic data released last week; which gave an indication of solid economic fundamentals. Entering the new week, the movement of the benchmark index is still likely to continue the positive trend with a projected range of movement at 6,700 - 6,800.

Company News

- DRMA : Offers 15% of its Share
- PPRE : Kediri Airport Construction Boosts 3Q21 Performance
- TOPS : 31 Sudirman Suites Topping Off

Domestic & Global News

- 3Q21 Current Account Surplus
- China's Economy Is in for Much Slower Growth

Sectors

	Last	Chg.	%
Transportation & Logistic	1433.12	44.67	3.22%
Energy	1041.43	24.50	2.41%
Infrastructure	991.54	19.93	2.05%
Consumer Non-Cyclicals	703.36	10.51	1.52%
Technology	9495.28	126.31	1.35%
Basic Material	1248.63	15.09	1.22%
Finance	1569.87	9.53	0.61%
Consumer Cyclical	874.20	4.92	0.57%
Property	861.91	3.95	0.46%
Healthcare	1421.39	-1.92	-0.14%
Industrial	1083.34	-2.15	-0.20%

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)	4.50	(2.20)
Trd Balance (USD bn)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	6.61
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 19	6,720.26
Chg.	+83.79pts (+1.26%)
Volume (bn shares)	258.42
Value (IDR tn)	14.62
Adv. 236 Dec. 265 Unc. 238 Untr. 80	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,189.9	PGAS	379.9
BBRI	678.5	BMRI	365.4
CPRO	603.9	BBYB	338.4
BBCA	448.0	MDKA	337.4
ARTO	398.0	ANTM	210.8

Foreign Transaction

(IDR bn)			
Buy			
Buy	4,040		
Sell			
Sell	4,182		
Net Buy (Sell)	142		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	456.0	BBNI	44.4
BBRI	170.3	ASII	38.3
UNVR	62.6	SMGR	35.7
MDKA	35.3	AGRO	31.1
EMTK	25.6	UNTR	30.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.04%	0.01%
USDIDR	14,238	0.07%
KRWIDR	12.01	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,601.98	(268.97)	-0.75%
S&P 500	4,697.96	(6.58)	-0.14%
FTSE 100	7,223.57	(32.39)	-0.45%
DAX	16,159.97	(61.76)	-0.38%
Nikkei	29,745.87	147.21	0.50%
Hang Seng	25,049.97	(269.75)	-1.07%
Shanghai	3,560.37	39.66	1.13%
KOSPI	2,971.02	23.64	0.80%
EIDO	23.69	0.17	0.72%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,845.7	(13.2)	-0.71%
Crude Oil (\$/bbl)	75.94	(2.47)	-3.15%
Coal (\$/ton)	153.50	1.90	1.25%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,993	(5.0)	-0.10%

DRMA : Offers 15% of its Share

PT Dharma Polimetal Tbk (DRMA), a company engaged in manufacturing automotive components for motorcycles and cars, will offer 15% of its share from the issued and fully paid capital. DRMA will develop automotive component products for Electric Vehicles. In addition, DRMA achieved IDR 1.3 trillion in sales and IDR 100 billion in net profit until June 2021. (Kontan)

PPRE : Kediri Airport Construction Boosts 3Q21 Performance

PT PP Presisi Tbk (PPRE) operating profit increased by 24% YoY to IDR 344 billion at the end of September 2021. This increase was triggered by an 18.5% YoY increase in revenue to IDR 1.9 trillion, in line with the acceleration of construction projects. This performance was also supported by the venture performance of PT Lancarjaya Mandiri Abadi, in the Dhoho Airport development project, Kediri. (Kontan)

TOPS : 31 Sudirman Suites Topping Off

PT Totalindo Eka Persada Tbk (TOPS) carried out the topping off of the Makassar project, 31 Sudirman Suites. This project is built on a land area of 3,805 m² and consists of 3 basement floors, 20 hotel floors, and 26 apartment floors. Meanwhile, for the construction of the project, TOPS' scope includes the construction of structures, architecture, and plumbing with a project value of IDR 88 billion. (Kontan)

Domestic & Global News

3Q21 Current Account Surplus

Bank Indonesia (BI) recorded a surplus in Indonesia's 3Q21 Balance of Payments (BOP) of USD 10.7 billion, after experiencing a deficit of USD 0.4 billion in 2Q21. Meanwhile, the 3Q21 current account balance recorded a surplus of USD 4.5 billion or 1.5% of Gross Domestic Product (GDP). In 2Q21, it recorded a deficit of USD 2.0 billion or 0.7% of GDP. (Kontan)

China's Economy Is in for Much Slower Growth

China's economy is slowing more than people think and the outlook is for weaker growth going forward as the government is unlikely to step in with significant stimulus, although inflation data indicating a faster growth in recent release. Economist has predicted that the third quarter was particularly brutal for China's economy. Economist also estimates that data is going to be looking at much lower growth going forward. (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
Finance							3,254.0							
BBCA	7,425	6,770	8,375	Overweight	12.8	12.5	915.3	30.2x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,280	4,068	N/A	<i>Under Review</i>		9.1	647.5	22.7x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,175	9,000	Buy	28.1	23.8	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,250	6,325	7,450	Hold	2.8	15.1	338.3	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,068.8							
ICBP	9,025	9,575	11,300	Buy	25.2	(10.6)	105.2	16.4x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(9.3)	57.5	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,370	2,710	2,700	Overweight	13.9	(4.4)	53.0	35.7x	4.9x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,950	6,525	6,675	Overweight	12.2	(8.1)	97.6	23.0x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,425	12,325	12,000	Buy	15.1	(5.2)	20.1	11.7x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,375	1,375	1,380	Hold	0.4	22.2	9.4	8.5x	1.0x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							357.6							
ERAA	650	440	850	Buy	30.8	78.6	10.4	10.1x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	825	790	825	Hold	-	5.1	13.7	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,355	1,715	1,600	Buy	18.1	(17.1)	23.2	44.1x	4.7x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							255.8							
KLBF	1,595	1,480	1,750	Overweight	9.7	6.7	74.8	25.0x	4.0x	16.8	2.1	11.7	12.9	0.9
SIDO	910	799	1,030	Overweight	13.2	14.6	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,330	2,730	2,750	Buy	18.0	(4.1)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							794.00							
TLKM	3,900	3,269	4,400	Overweight	12.8	22.6	386.3	17.4x	3.9x	22.9	4.3	3.9	13.3	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	213.6	37.5	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,200	4,630	5,100	Buy	21.4	(3.4)	30.5	27.9x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,980	2,730	3,150	Overweight	5.7	29.6	32.0	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,180	960	1,520	Buy	28.8	14.6	60.2	18.2x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,920	1,630	3,240	Overweight	11.0	106.4	66.2	52.4x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,295	1,985	1,410	Overweight	8.9	(9.1)	11.6	615.2x	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
Property & Real Estate							271.6							
CTRA	1,160	985	1,320	Overweight	13.8	29.6	21.5	10.2x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,185	1,225	1,345	Overweight	13.5	11.8	25.1	23.7x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	555	510	585	Overweight	5.4	11.0	26.7	25.4x	1.7x	7.1	N/A	24.3	20.2	1.5
Energy							506.3							
PGAS	1,530	1,655	2,030	Buy	32.7	8.9	37.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,620	2,810	3,420	Buy	30.5	19.6	30.2	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	20,175	13,850	16,250	Sell	(19.5)	98.8	22.8	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,645	1,430	1,840	Overweight	11.9	35.4	52.6	22.9x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							408.9							
UNTR	22,675	26,600	25,500	Overweight	12.5	6.5	84.6	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	8.7	252.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							855.4							
SMGR	8,950	12,425	12,275	Buy	37.2	(21.1)	53.1	20.1x	1.5x	7.8	2.1	(1.1)	(10.0)	1.3
INTP	11,625	14,475	14,225	Buy	22.4	(19.3)	42.8	22.5x	2.0x	8.6	6.2	4.5	8.2	1.2
INCO	4,840	5,100	5,500	Overweight	13.6	6.1	48.1	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	97.5	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
Friday 19 - Nov.	ID	10:00	BoP Current Account Balance	3Q21	\$4,500Mn	\$3,200Mn	-\$2,200Mn
Monday 22 - Nov.	US	22:00	Existing Home Sales	Oct.		6.18Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.		-5.5	-4.8
Tuesday 23 - Nov.	EC	16:00	Markit Eurozone Manufacturing	Nov.		57.5	58.3
	UK	16:00	Markit PMI Manufacturing	Nov.		57.4	57.8
	US	21:45	Markit Manufacturing PMI	Nov.		59.0	58.4
Wednesday 24 - Nov.	US	20:30	GDP Annualized QoQ	3Q21		2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.		0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.		66.8	66.8%
	US	22:00	New Home Sales	Oct.		801k	800k
Thursday 25 - Nov.	US	02:00	FOMC Meeting Minutes	Nov.	—	—	—
Friday 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.		—	7.4%
	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 22 - Nov.	RUPS Cum Dividend	MGLV SPTO, POWR
Tuesday 23 - Nov.	RUPS Cum Dividend	— —
Wednesday 24 - Nov.	RUPS Cum Dividend	MLPL, DGIK GEMS, CSRA
Thursday 25 - Nov.	RUPS Cum Dividend	VICO, VICI, FILM MCOL
Friday 26 - Nov.	RUPS Cum Dividend	ISAT, ALTO —

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 19 NOVEMBER 2021

INDEX 6720.26 (+1.26%)
 TRANSACTIONS 14.62 TRILLION
 NETT FOREIGN 142 BILLION (SELL)

PREDICTION 22 NOVEMBER 2021

UPWARD
 6700-6800

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 1530 (+2.00%)

PREDICTIONS 22 NOVEMBER 2021

BUY
 TARGET PRICE 1820
 STOPLOSS 1500

BULL FLAG
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 2390 (+2.58%)

PREDICTIONS 22 NOVEMBER 2021

BUY
 TARGET PRICE 2460
 STOPLOSS 2370

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 4660 (+4.02%)

PREDICTIONS 22 NOVEMBER 2021

BUY

TARGET PRICE 5000

STOPLOSS 4600

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 8625 (+8.49%)

PREDICTIONS 22 NOVEMBER 2021

BUY

TARGET PRICE 4110

STOPLOSS 3850

BREAK OUT DOUBLE BOTTOM

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 19 NOVEMBER 2021

CLOSING 3710 (+7.54%)

PREDICTIONS 22 NOVEMBER 2021

BUY

TARGET PRICE 3930

STOPLOSS 3650

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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