

Weekly Brief (Nov 01 – Nov 05)

Summary:

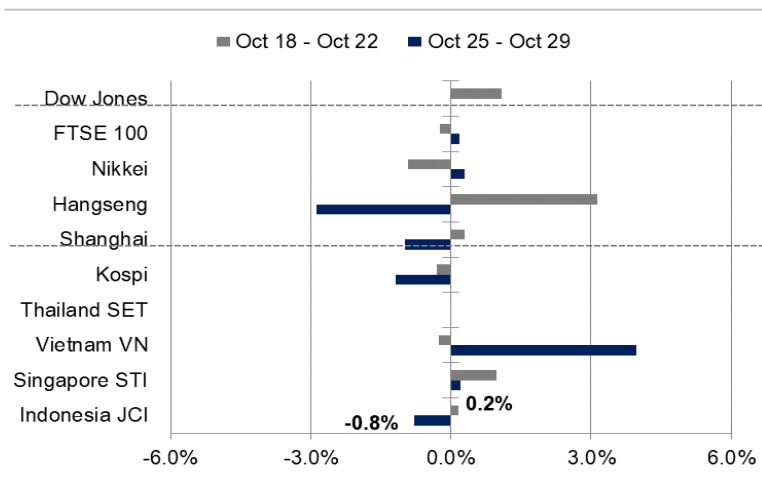
Last week review: JCI closed in the red last week due to the lack of positive catalysts. From a global perspective, the Consumer Confidence Index (US) recorded an increase to 113.8, which far exceeded the consensus figure. Meanwhile, the yield of the 10-year US Treasury also started to decline. Domestically, some commodity stocks fell due to profit taking and commodity prices starting to decline. This is inversely proportional to the health sector which had recorded a strengthening amid the decline in Covid-19 cases.

This week's outlook: Approaching November, the stock market may potentially be influenced by several important economic data releases. The economic activity recovery has brought Indonesia's Manufacturing PMI back into the expansion zone at 52.2 last month; also the highest in the ASEAN region. Meanwhile, the Bloomberg consensus survey projects an inflation increase of 1.64% yoy in October 2021; or up from the previous month of 1.6%. Towards the end of the week, investors' focus will be on the release of Indonesia's GDP data for the third quarter of 2021; with an estimated growth of 3.56% yoy and 1.54% qoq.

JCI Index	: 6,591.34 (-0.8%)
Foreign Flow	: Net buy of IDR2.9 trillion (vs. last week's net buy of IDR3.2 trillion)
USD/IDR	: 14,168 (+0.32%)

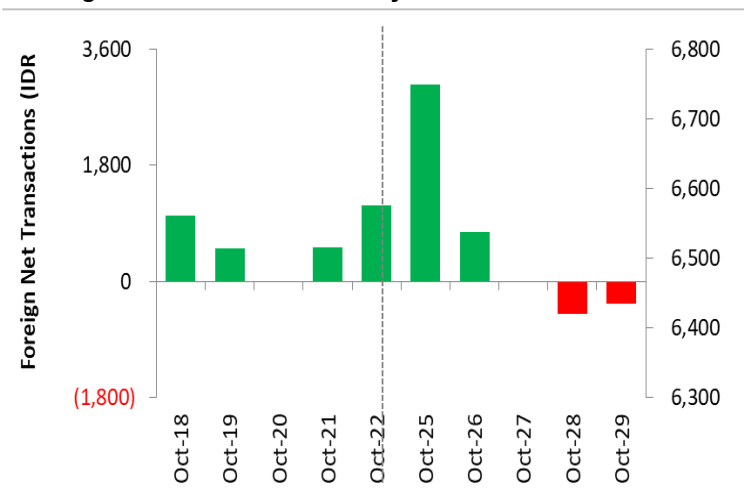
Last Week's JCI Movement

Global Market Movement



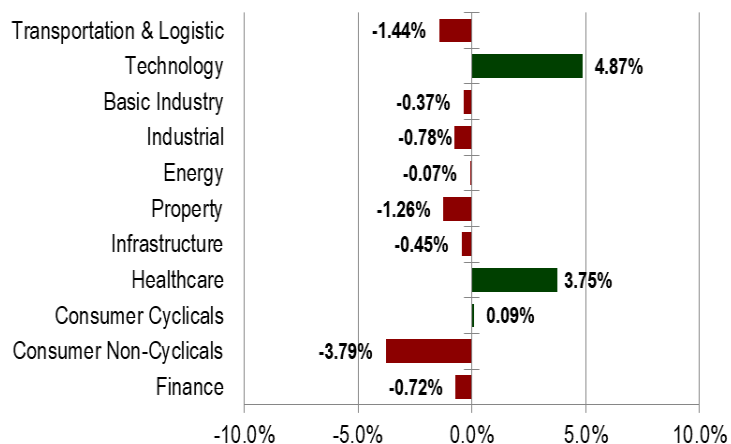
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



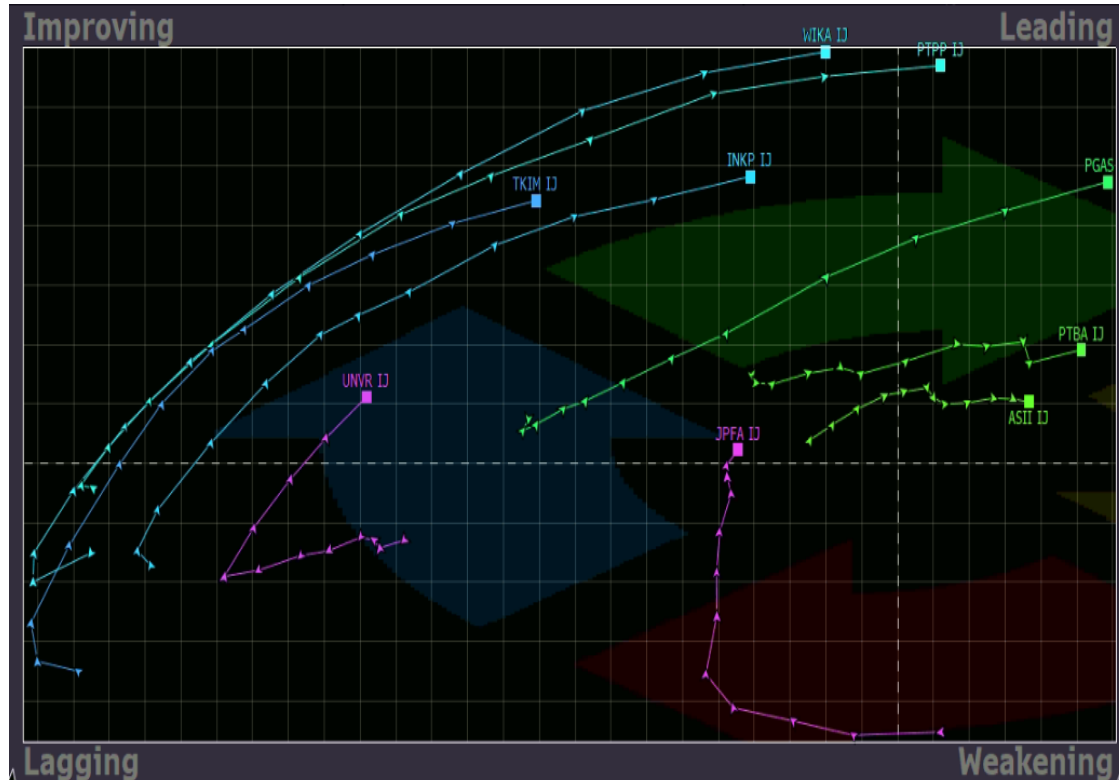
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BMRI	469,297	ASII	-203,945
BBCA	398,689	ITMG	-194,567
KLBF	388,336	FREN	-122,622
ARTO	332,654	UNVR	-116,257
PGAS	213,092	EXCL	-105,784

Source: Bloomberg, NHKSI Research

Stocks Recommendation



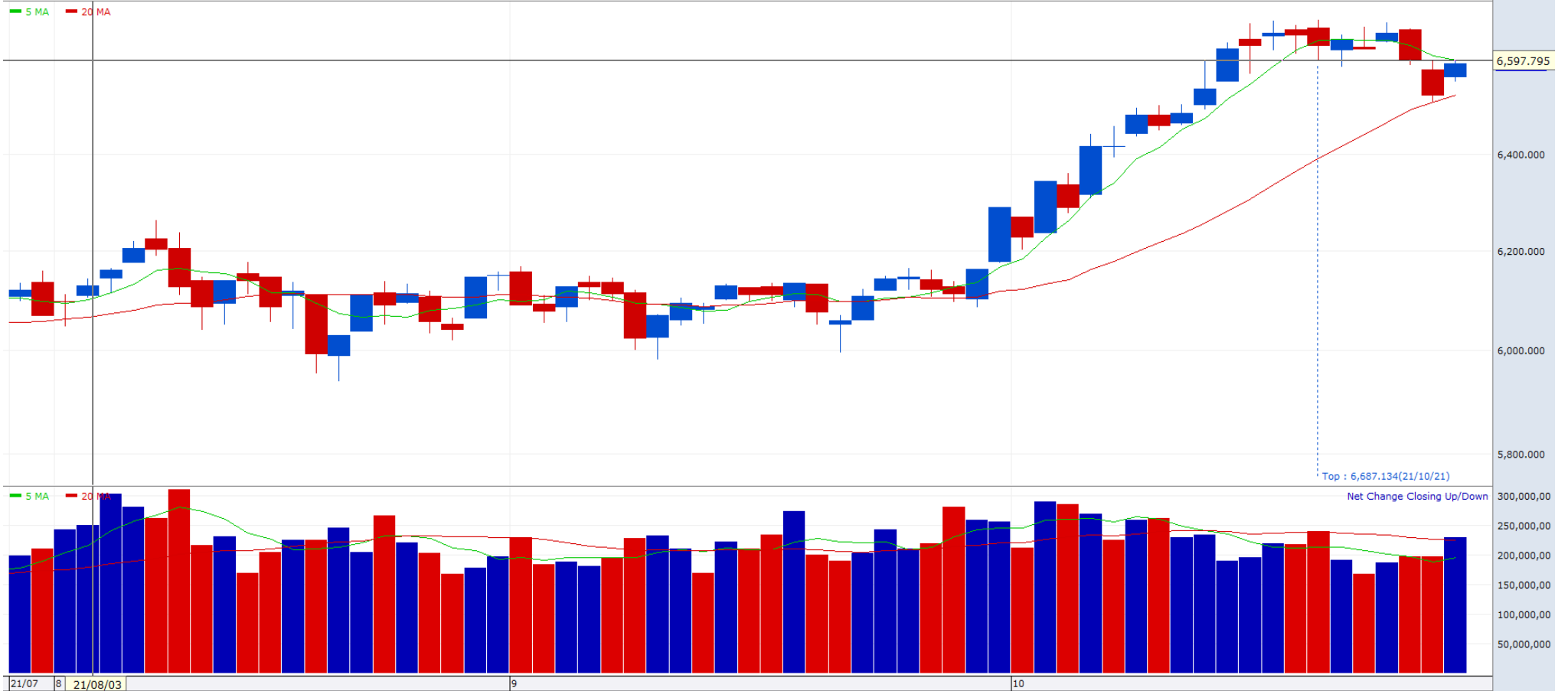
Stocks	TP	SL
ASII	6375	6050
INKP	8850	8450
JPFA	1830	1700
PGAS	1555	1500
PTBA	2750	2650
PTPP	1250	1180
TKIM	8500	8250
UNVR	4560	4400
WIKA	1310	1240

Source: Bloomberg, NHKSI Research

JCI Index

Support	6500	Resistance	6680
---------	------	------------	------

Last : 6,591.346 ▲ 67.270(1.03%) Volume :229,690,929



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 01-Nov.	ID	07:30	Markit Indonesia PMI Mfg	Oct.	--	52.2
	CH	08:45	Caixin China PMI Mfg	Oct.	--	51.4
	ID	11:00	CPI YoY	Oct.	1.64%	1.60%
	US	21:00	ISM Manufacturing	Oct.	60.3	61.1
Tuesday, 02-Nov.	--	--	--	--	--	--
Wednesday, 03-Nov.	US	18:00	MBA Mortgage Applications	Oct.	--	0.3%
	US	19:15	ADP Employment Change	Oct.	400k	568k
	US	21:00	Factory Orders	Sept.	-0.1%	1.2%
	US	21:00	Durable Goods Orders	Sept.	--	-0.4%
Thursday, 04-Nov.	US	01:00	FOMC Rate Decision (Upper)	Nov.	0.25%	0.25%
	UK	19:00	Bank of England Bank Rate	Nov.	0.175%	0.100%
	US	19:30	Initial Jobless Claims	Oct.	--	281k
	US	19:30	Trade Balance	Sept.	-\$74.2Bn	-\$73.3Bn
Friday, 05-Nov.	ID	10:00	Foreign Reserves	Oct.	--	\$146.90Bn
	ID	11:00	GDP YoY	Oct.	3.56%	7.07%
	ID	11:00	GDP QoQ	Oct.	1.53%	3.31%
	US	19:30	Unemployment Rate	Oct.	4.7%	4.8%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 01-Nov.	RUPS	UNVR, SDPC
	Cum Dividend	--
Tuesday, 02-Nov.	RUPS	FIMP, ANJT, AMOR
	Cum Dividend	DVLA
Wednesday, 03-Nov.	RUPS	PNBS, DADA
	Cum Dividend	--
Thursday, 04-Nov.	RUPS	TBLA, ENVY, BUDI
	Cum Dividend	XCIS, XCID, KKGI
Friday, 05-Nov.	RUPS	MDLN
	Cum Dividend	--

Source: NHKSI Research

NHKS 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							3,168.5							
BBCA	7,475	6,770	7,240	Hold	(3.1)	29.1	921.5	30.4x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,250	4,068	N/A	<i>Under Review</i>		29.7	642.9	22.6x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,000	6,175	6,050	Underweight	(13.6)	47.7	130.5	19.4x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	6,325	7,450	Hold	3.8	24.2	334.8	15.0x	1.8x	10.5	3.1	#N/A	N/A	37.1
Consumer Non-Cyclicals							1,044.6							
ICBP	8,800	9,575	11,300	Buy	28.4	(8.8)	102.6	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(9.3)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,350	2,710	2,700	Overweight	14.9	0.4	52.5	25.5x	4.4x	18.2	2.2	18.7	0.0	0.8
CPIN	6,200	6,525	6,675	Overweight	7.7	6.0	101.7	20.2x	3.9x	20.6	1.8	28.8	73.0	1.2
AAALI	10,725	12,325	12,000	Overweight	11.9	(1.4)	20.6	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,395	1,375	1,380	Hold	(1.1)	42.3	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							346.8							
ERAA	650	440	850	Buy	30.8	86.2	10.4	9.8x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	880	790	825	Underweight	(6.3)	34.4	14.6	109.5x	2.6x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(9.9)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							249.4							
KLBF	1,600	1,480	1,750	Overweight	9.4	4.9	75.0	25.1x	4.0x	16.8	3.5	11.7	12.9	0.9
SIDO	845	799	1,030	Buy	21.9	6.4	25.5	21.8x	8.2x	36.4	4.0	23.0	36.1	0.7
MIKA	2,280	2,730	3,250	Buy	42.5	(13.3)	32.5	27.9x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							772.84							
TLKM	3,800	3,269	4,400	Buy	15.8	46.9	376.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,925	5,050	6,400	Underweight	(7.6)	244.5	37.6	7.2x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	4,200	4,630	5,100	Buy	21.4	18.0	30.5	24.4x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	3,080	2,730	3,150	Hold	2.3	51.7	33.0	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,160	960	1,520	Buy	31.0	17.2	59.2	17.9x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,940	1,630	3,240	Overweight	10.2	96.0	66.6	52.7x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,245	1,985	1,410	Overweight	13.3	3.3	11.2	591.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,205	1,865	1,380	Overweight	14.5	31.7	7.5	37.8x	0.7x	1.8	N/A	(4.3)	366.7	1.8

Source : Bloomberg, NHKSI Research

NH KSI Stocks 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
Property & Real Estate							272.0							
CTRA	1,075	985	1,320	Buy	22.8	30.3	20.0	12.2x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,110	1,225	1,345	Buy	21.2	24.7	23.5	22.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	500	510	585	Buy	17.0	20.8	24.1	26.4x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							483.4							
PGAS	1,510	1,655	2,030	Buy	34.4	40.5	36.6	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,680	2,810	3,420	Buy	27.6	36.7	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,600	13,850	16,250	Sell	(24.8)	165.8	24.4	12.9x	1.8x	14.3	2.2	3.6	266.7	1.2
ADRO	1,680	1,430	1,840	Overweight	9.5	49.3	53.7	23.4x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							398.5							
UNTR	23,550	26,600	25,500	Overweight	8.3	11.5	87.8	10.4x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	6,025	6,025	6,000	Hold	(0.4)	11.1	243.9	14.3x	1.5x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							809.3							
SMGR	9,100	12,425	12,275	Buy	34.9	(5.0)	54.0	18.1x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,825	14,475	14,225	Buy	20.3	(3.3)	43.5	22.6x	1.9x	8.3	6.1	8.0	24.8	1.2
INCO	4,850	5,100	5,500	Overweight	13.4	19.8	48.2	26.3x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	121.8	56.2	25.3x	2.8x	11.7	0.7	87.0	N/A	1.8

Source : Bloomberg, NH KSI Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 9134 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra P

Technical

T +62 21 5088 ext 9128

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika Putri D

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128E glenn.samuael

@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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
Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

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
Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05
Jl. Mayjen Yono Suwoyo
Surabaya 60226
Indonesia
Telp : +62 31 9914 1344

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
Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9
Jl. Cok Agung Tresna
Denpasar
Indonesia