NH KORINDO SEKURITAS INDONESIA

Weekly Brief (Nov 08 – Nov 12)

Summary:

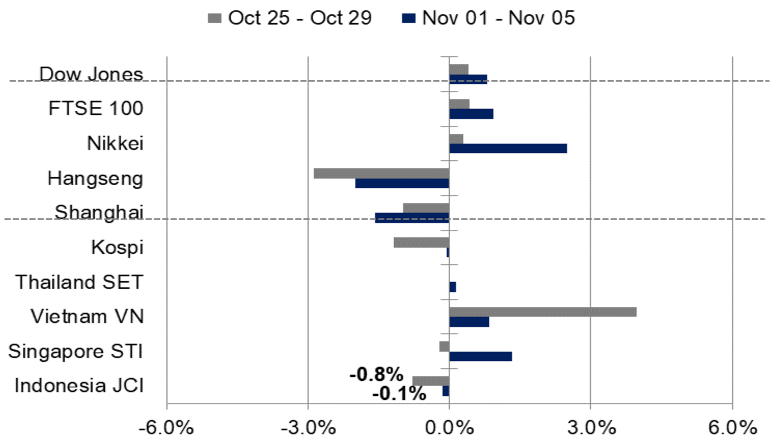
Last week review: JCI ended in the red throughout the past week. Globally, the Fed officially passed the tapering program of USD15 billion/month that will start in November. Meanwhile, US 10Y yield jumped to 1.6% in response to this, although it declined soon after. However, crude oil price was depressed despite OPEC+ deciding to maintain production cut. Domestically, Indonesian Q3/2021 GDP was booked at 3.51% YoY, lower growth compared to the previous quarter due to an increase in Covid-19 cases which pushed the government to impose emergency Public Activity Restriction (PPKM).

This week's outlook: Entering the second week of November, JCI may potentially move sideways after the decline at the beginning of the month. Bank Indonesia will release the Consumer Confidence Index (CCI) data for October 2021; after reaching 95.5 last month. Sentiment from the easing of PPKM will be a positive catalyst expected to return consumer confidence to the optimistic level (>100). Meanwhile, investors will also pay close attention to the Rupiah against USD exchange rate; which is on a downtrend, approaching IDR14,400/USD.

JCI Index	**: 6,581.78 (-0.1%)**
Foreign Flow	**: Net buy of IDR1.5 trillion (vs. last week's net buy of IDR3.2 trillion)**
USD/IDR	**: 14,328 (+1.13%)**

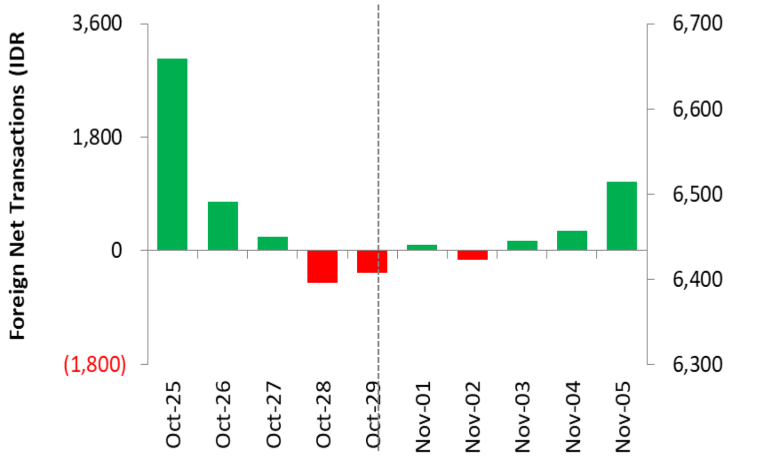
Last Week's JCI Movement

Global Market Movement



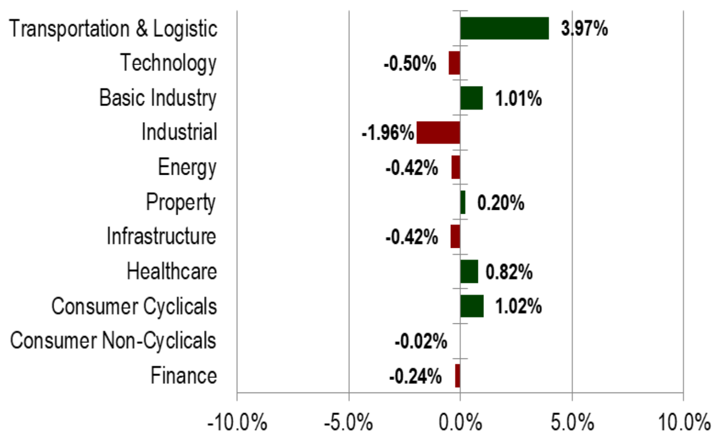
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



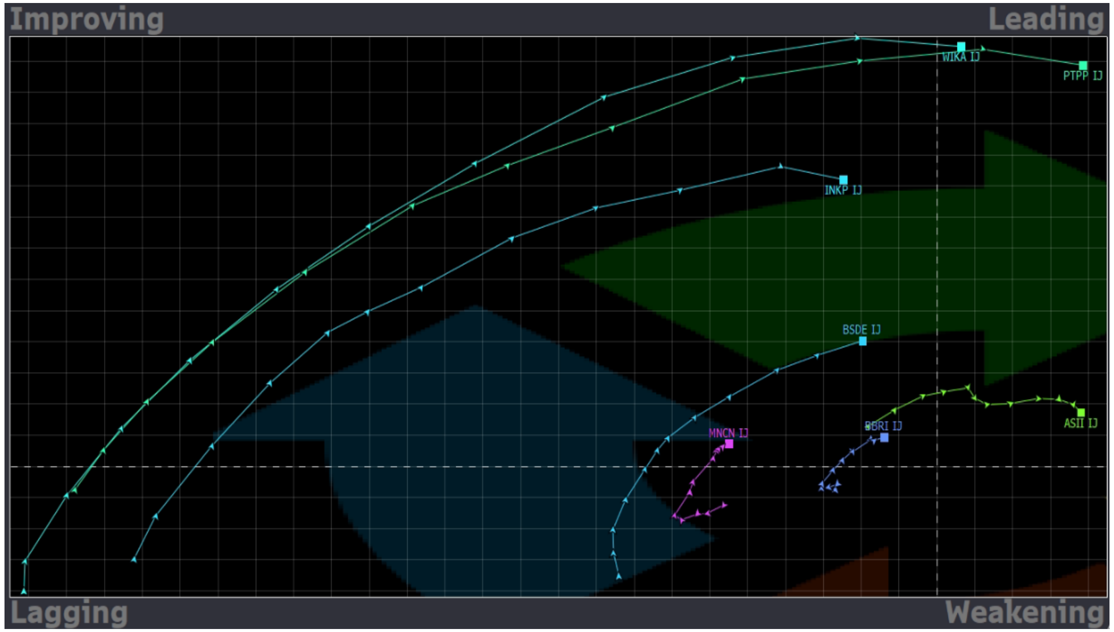
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
KLBF	**587,750**	ASII	**-519,184**
BMRI	**331,114**	TLKM	**-153,082**
BBRI	**232,426**	INDF	**-65,379**
PGAS	**118,971**	CARE	**-56,020**
AALI	**106,098**	ADRO	**-55,424**

Source: Bloomberg, NHKSI Research

Stocks Recommendation

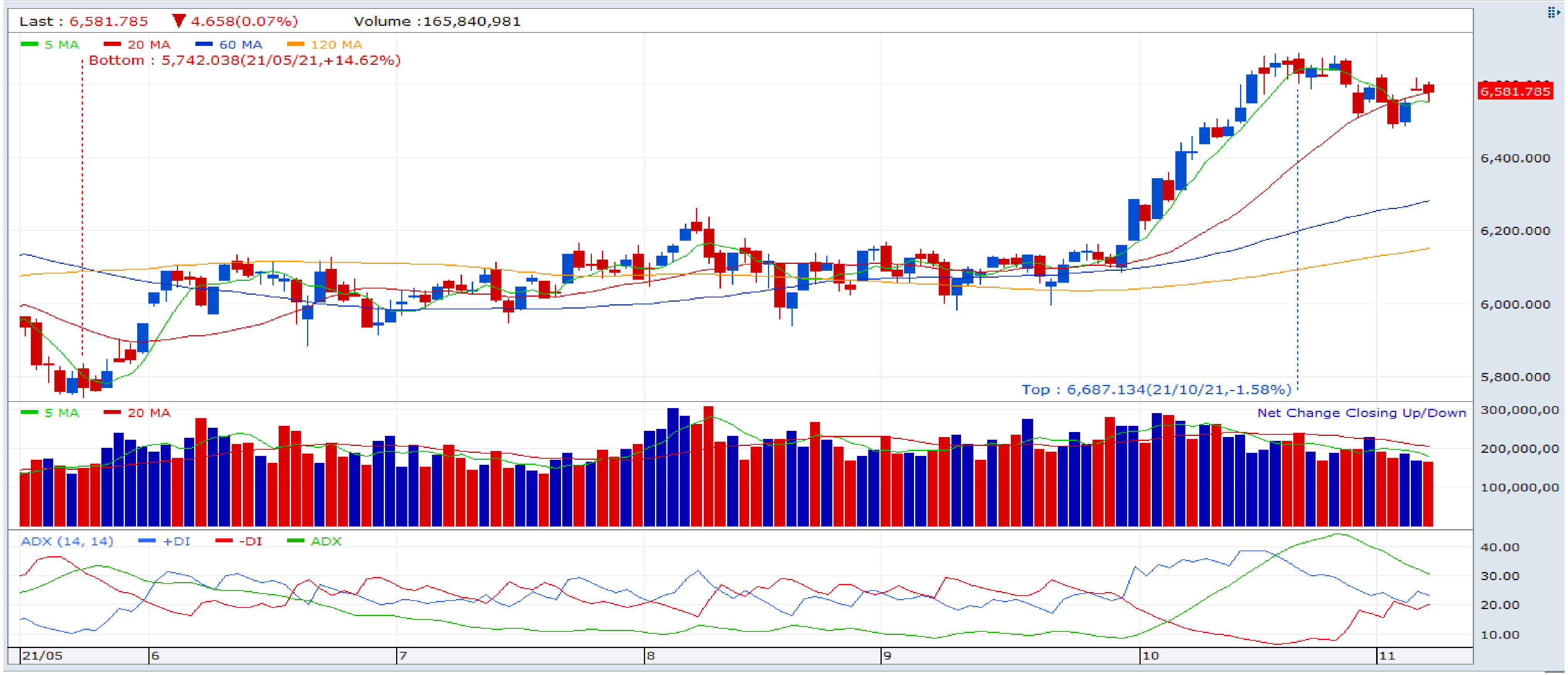


Stocks	TP	SL
ASII	6125	5850
BBRI	4350	4220
BSDE	1150	1100
INKP	8600	8300
MNCN	1060	910
PTPP	1320	1200
WIKA	1390	1275

Source: Bloomberg, NHKSI Research

JCI Index

Support	6500	Resistance	6620



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *08-Nov.*	ID	--	Consumer Confidence Index	Oct.	--	95.5
Tuesday, *09-Nov.*	US	20:30	PPI Final Demand MoM	Oct.	0.6%	0.5%
	GE	17:00	ZEW Survey Expectations	Nov.	21.0	22.3
	GE	17:00	ZEW Survey Current Situations	Nov.	--	21.6
Wednesday, *10-Nov.*	CH	08:30	CPI YoY	Oct.	1.4%	0.7%
	US	19:00	MBA Mortgage Applications	Nov.	--	-3.3%
	US	20:30	CPI MoM	Oct.	0.6%	0.4%
	US	20:30	Initial Jobless Claims	Nov.	--	269k
Thursday, *11-Nov.*	UK	14:00	GDP QoQ	3Q21	1.5%	5.5%
	UK	14:00	GDP YoY	3Q21	--	23.6
	UK	14:00	Industrial Production MoM	Sept.	--	0.8%
	UK	14:00	Manufacturing Production MoM	Sept.	--	0.5%
Friday, *12-Nov.*	US	22:00	U. Of Mich. Sentiment	Nov.	72.5	71.7

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *08-Nov.*	RUPS	TPIA
	Cum Dividend	--
Tuesday, *09-Nov.*	RUPS	PALM
	Cum Dividend	XISC, XIIT, SMSM, SMAR, R-LQ45X
Wednesday, *10-Nov.*	RUPS	DADA
	Cum Dividend	LPPF, ITMG, AMOR
Thursday, *11-Nov.*	RUPS	--
	Cum Dividend	PNGO
Friday, *12-Nov.*	RUPS	AMAR
	Cum Dividend	--

Source: NHKSI Research

NHKSI 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
Finance							3,197.9							
BBCA	7,450	6,770	8,375	Overweight	12.4	21.1	918.4	30.3x	4.6x	16.1	1.4	0.6	15.7	1.1
BBRI	4,240	4,068	N/A	*Under Review*		24.5	641.4	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,950	6,175	6,050	Underweight	(12.9)	43.9	129.6	19.3x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	18.8	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,048.6							
ICBP	8,800	9,575	11,300	Buy	28.4	(11.1)	102.6	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(12.3)	54.9	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,430	2,710	2,700	Overweight	11.1	1.3	54.3	36.6x	5.0x	13.9	2.1	13.1	(37.1)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	(0.4)	102.1	20.3x	3.9x	20.6	1.8	28.8	73.0	1.2
AALI	10,875	12,325	12,000	Overweight	10.3	0.9	20.9	12.2x	1.0x	8.8	2.3	35.2	152.2	1.4
LSIP	1,420	1,375	1,380	Hold	(2.8)	43.4	9.7	8.7x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							352.8							
ERAA	625	440	850	Buy	36.0	79.1	10.0	9.5x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	850	790	825	Hold	(2.9)	30.8	14.1	105.8x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,490	1,715	1,600	Overweight	7.4	(7.5)	25.6	48.4x	5.1x	10.7	2.2	(14.3)	(39.1)	1.0
Healthcare							254.0							
KLBF	1,630	1,480	1,750	Overweight	7.4	8.7	76.4	25.5x	4.1x	16.8	3.4	11.7	12.9	0.9
SIDO	865	799	1,030	Buy	19.1	6.9	26.1	22.3x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,260	2,730	3,250	Buy	43.8	(9.6)	32.2	26.9x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							777.79							
TLKM	3,770	3,269	4,400	Buy	16.7	37.8	373.5	16.8x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	7,000	5,050	6,400	Underweight	(8.6)	230.2	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,300	4,630	5,100	Buy	18.6	12.9	31.2	24.9x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	2,990	2,730	3,150	Overweight	5.4	41.7	32.1	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,200	960	1,520	Buy	26.7	21.2	61.2	18.5x	5.6x	32.6	2.3	7.8	30.8	0.8
TBIG	2,780	1,630	3,240	Buy	16.5	86.0	63.0	49.9x	6.8x	16.1	1.2	15.3	29.9	0.7
WIKA	1,285	1,985	1,410	Overweight	9.7	4.0	11.5	610.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,205	1,865	1,380	Overweight	14.5	31.0	7.5	32.3x	0.7x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSI Research

NHKSI 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							277.4							
CTRA	1,085	985	1,320	Buy	21.7	33.1	20.1	12.3x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,100	1,225	1,345	Buy	22.3	18.3	23.3	22.0x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	515	510	585	Overweight	13.6	23.8	24.8	27.2x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							487.0							
PGAS	1,500	1,655	2,030	Buy	35.3	38.9	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,650	2,810	3,420	Buy	29.1	34.5	30.5	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	22,325	13,850	16,250	Sell	(27.2)	167.4	25.2	13.2x	1.9x	14.3	2.1	3.6	266.7	1.2
ADRO	1,645	1,430	1,840	Overweight	11.9	44.3	52.6	22.7x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							397.4							
UNTR	22,400	26,600	25,500	Overweight	13.8	7.3	83.6	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,925	6,025	6,000	Hold	1.3	7.7	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.2
Basic Ind.							830.0							
SMGR	9,900	12,425	12,275	Buy	24.0	(0.5)	58.7	22.3x	1.7x	7.8	1.9	(1.1)	(10.0)	1.3
INTP	12,700	14,475	14,225	Overweight	12.0	1.6	46.8	24.3x	2.1x	8.3	5.7	8.0	24.8	1.2
INCO	4,810	5,100	5,500	Overweight	14.3	12.6	47.8	25.8x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,360	1,935	3,270	Buy	38.6	109.8	56.7	25.5x	2.9x	11.7	0.7	87.0	N/A	1.8

Source : Bloomberg, NHKSI Research

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