

Weekly Brief (Nov 15 – Nov 19)

Summary:

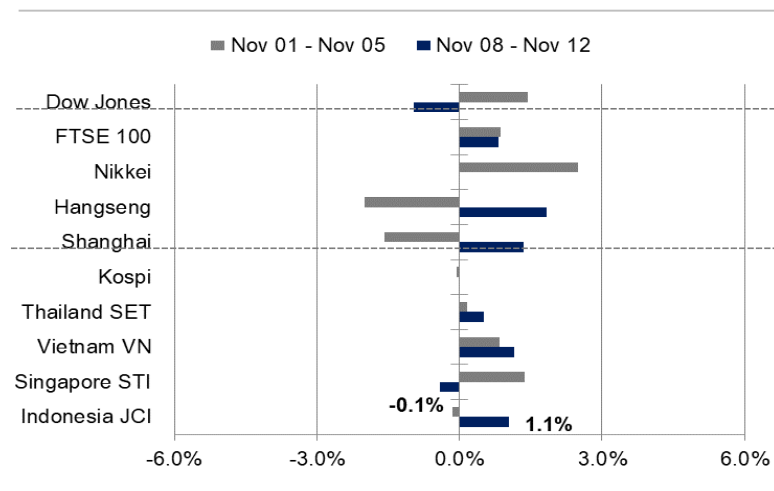
Last week review: JCI's movement in the past week ended in the green. Globally, the release of US CPI booked 0.9% in October, the rather rapid rise in inflation resulted in the expectation that the Fed will speed up the interest rate hike in 2022. Meanwhile, investors positively responded to the congress' approval of the USD1 trillion infrastructure package bill. Domestically, the Consumer Confidence Index (CCI) for October returned to the optimistic zone at 113.4. The strengthening of the CCI is in line with the continued improvement in economic activity and people's incomes.

This week's outlook: After breaking the all-time high level last week, JCI will try to maintain its momentum this week. Statistics Indonesia (BPS) will release the Trade Balance data of October 2021, as well as Current Account Balance position for the third quarter of 2021. Meanwhile, Bank Indonesia will hold its Board of Governors' Meeting (RDG) which is expected to maintain the benchmark interest rate at 3.5%. The market will also observe the central bank's response to Tapering-off, which is scheduled to start this month.

JCI Index	: 6,651.05 (+1.1%)
Foreign Flow	: Net sell of IDR737 billion (vs. last week's net buy of IDR1.5 trillion)
USD/IDR	: 14,236 (-0.64%)

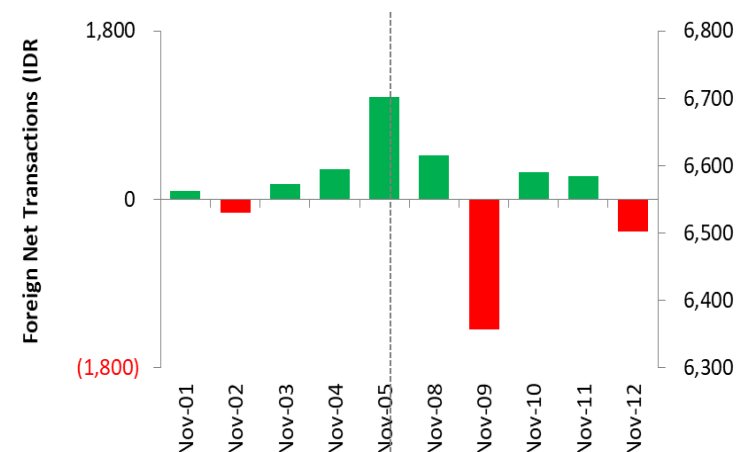
Last Week's JCI Movement

Global Market Movement



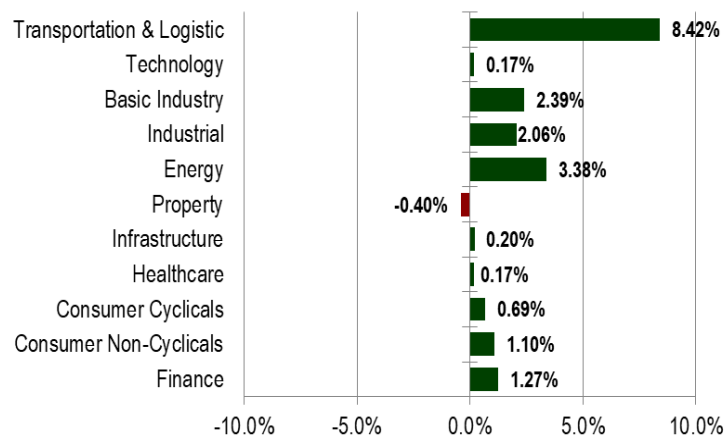
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



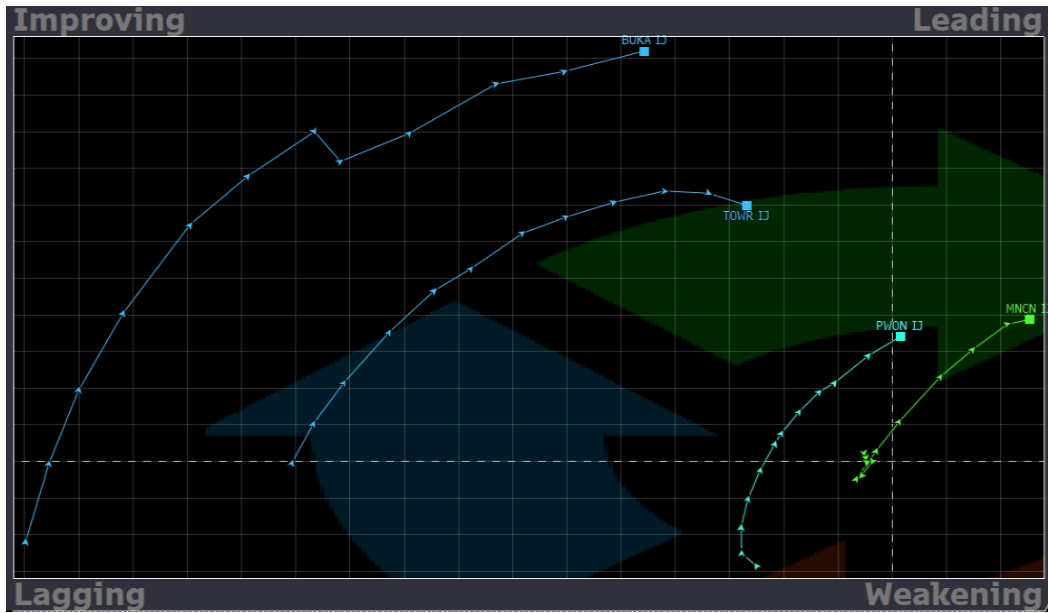
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	915,640	TLKM	-237,589
ARTO	328,754	ADRO	-96,568
KLBF	311,904	INDF	-87,371
BUKA	248,278	JPFA	-79,169
ASII	229,225	UNTR	-71,680

Source: Bloomberg, NHKSI Research

Stocks Recommendation

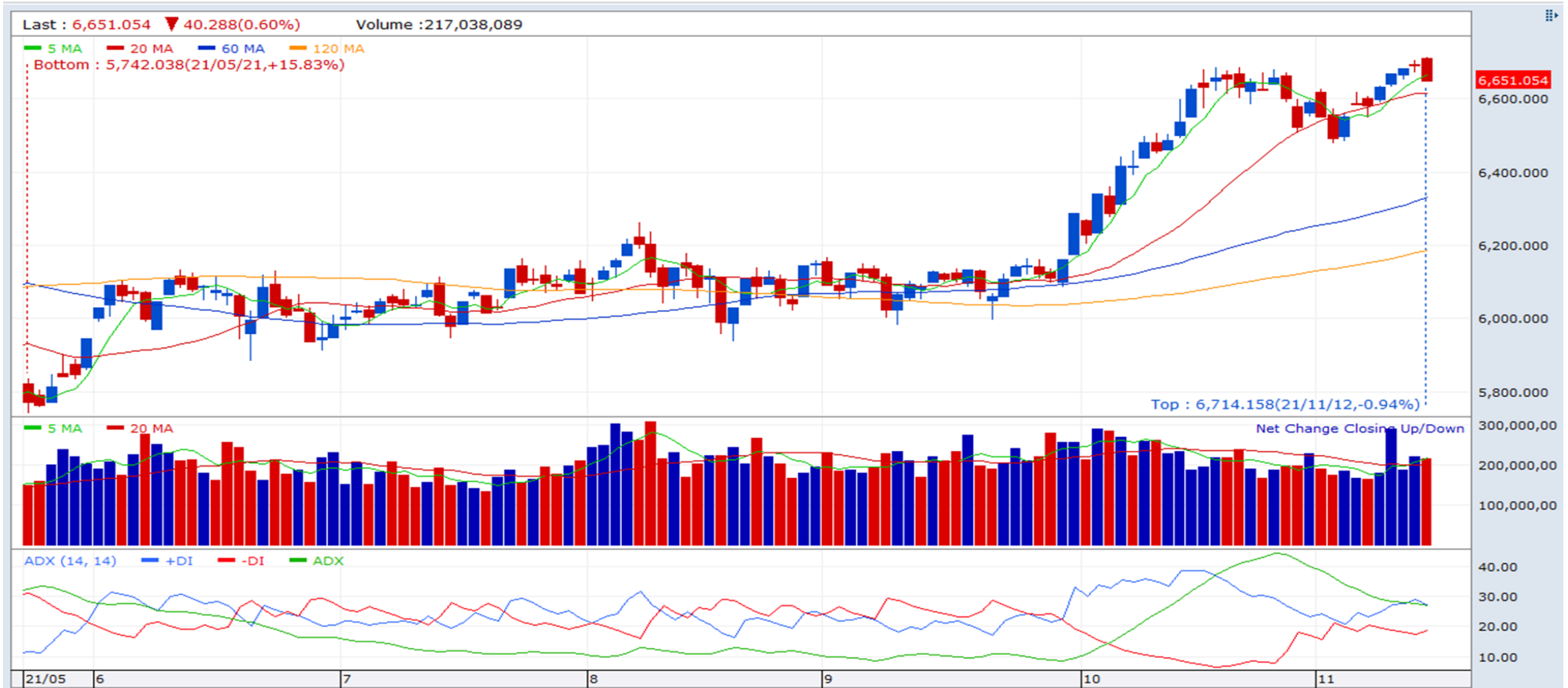


Stocks	TP	SL
BUKA	900	740
TOWR	1220	1160
PWON	580	525
MN CN	1065	950

Source: Bloomberg, NHKSI Research

JCI Index

Support	6620	Resistance	6750
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 15-Nov.	CH	09:00	Industrial Production YoY	Oct.	3.0%	3.1%
	ID	11:00	Trade Balance	Oct.	\$3,900Mn	\$4,370Mn
	ID	11:00	Exports YoY	Oct.	46.87%	47.64%
	ID	11:00	Imports YoY	Oct.	59.51%	40.31%
Tuesday, 16-Nov.	EC	17:00	GDP SA QoQ	3Q21	--	2.2%
	EC	17:00	GDP SA YoY	3Q1	--	3.7%
	US	20:30	Retail Sales Advance MoM	Oct.	1.0%	0.7%
	US	21:15	Industrial Production MoM	Oct.	0.8%	-1.3%
Wednesday, 17-Nov.	UK	14:00	CPI MoM	Oct.	--	0.3%
	UK	14:00	CPI YoY	Oct.	--	3.1%
	US	19:00	MBA Mortgage Applications	Nov.	--	5.5%
	US	20:30	Housing Starts	Oct.	1,573k	1,555k
Thursday, 18-Nov.	ID	14:20	Bank Indonesia 7D Reverser Repo Rate	Nov.	3.50%	3.50%
	US	20:30	Initial Jobless Claims	Nov.	--	267k
Friday, 19-Nov.	ID	10:00	BoP Current Account Balance	3Q21	--	\$2,200Mn

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 15-Nov.	RUPS	ENVY
	Cum Dividend	--
Tuesday, 16-Nov.	RUPS	SUPR, RIGS, BATA
	Cum Dividend	BBCA
Wednesday, 17-Nov.	RUPS	SRAJ, DADA
	Cum Dividend	--
Thursday, 18-Nov.	RUPS	TRIN, TELE, PYFA, FILM
	Cum Dividend	--
Friday, 19-Nov.	RUPS	GGRP, DEWA, CPRO, BBKP
	Cum Dividend	--

Source: 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
Finance							3,278.3							
BBCA	7,525	6,770	8,375	Overweight	11.3	17.2	927.6	30.6x	4.7x	16.1	1.4	0.6	15.7	1.1
BBRI	4,220	4,068	N/A	<i>Under Review</i>		9.5	638.4	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,900	6,175	9,000	Buy	30.4	28.4	128.7	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	7,450	Hold	4.9	15.0	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,062.3							
ICBP	8,950	9,575	11,300	Buy	26.3	(8.4)	104.4	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(11.5)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,400	2,710	2,700	Overweight	12.5	(0.4)	53.7	36.1x	5.0x	13.9	2.2	13.1	(37.1)	0.8
CPIN	6,050	6,525	6,675	Overweight	10.3	(10.7)	99.2	23.4x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,700	12,325	12,000	Overweight	12.1	(3.6)	20.6	12.0x	1.0x	8.8	2.4	35.2	152.2	1.4
LSIP	1,380	1,375	1,380	Hold	-	29.0	9.4	8.5x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							358.0							
ERAA	640	440	850	Buy	32.8	79.3	10.2	9.7x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	875	790	825	Underweight	(5.7)	12.9	14.5	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,395	1,715	1,600	Overweight	14.7	(18.9)	23.9	45.4x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							252.9							
KLBF	1,610	1,480	1,750	Overweight	8.7	8.4	75.5	25.2x	4.1x	16.8	3.5	11.7	12.9	0.9
SIDO	920	799	1,030	Overweight	12.0	13.7	27.8	23.8x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(3.0)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							772.51							
TLKM	3,600	3,269	4,400	Buy	22.2	19.9	356.6	16.0x	3.6x	22.9	4.7	3.9	13.3	1.1
ISAT	7,000	5,050	6,400	Underweight	(8.6)	225.6	38.0	6.9x	2.1x	36.9	N/A	12.0	N/A	1.4
JSMR	4,270	4,630	5,100	Buy	19.4	2.6	31.0	28.4x	1.6x	5.7	N/A	0.8	375.6	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	31.0	32.2	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,175	960	1,520	Buy	29.4	18.7	59.9	18.2x	5.5x	32.6	2.4	7.8	30.8	0.8
TBIG	2,860	1,630	3,240	Overweight	13.3	108.0	64.8	51.3x	7.0x	16.1	1.1	15.3	29.9	0.7
WIKA	1,290	1,985	1,410	Overweight	9.3	(6.2)	11.6	612.9x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,245	1,865	1,380	Overweight	10.8	25.1	7.7	33.4x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							273.9							
CTRA	1,115	985	1,320	Buy	18.4	28.9	20.7	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,160	1,225	1,345	Buy	15.9	14.9	24.6	23.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	535	510	585	Overweight	9.3	20.5	25.8	28.3x	1.7x	6.2	N/A	24.6	(3.7)	1.5

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

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CTRA	1,115	985	1,320	Buy	18.4	28.9	20.7	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4	
BSDE	1,160	1,225	1,345	Buy	15.9	14.9	24.6	23.2x	0.8x	3.5	N/A	39.2	N/A	1.4	
PWON	535	510	585	Overweight	9.3	20.5	25.8	28.3x	1.7x	6.2	N/A	24.6	(3.7)	1.5	
Energy							503.3								
PGAS	1,495	1,655	2,030	Buy	35.8	27.2	36.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8	
PTBA	2,660	2,810	3,420	Buy	28.6	30.4	30.6	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1	
ITMG	20,775	13,850	16,250	Sell	(21.8)	143.0	23.5	5.9x	1.5x	28.3	6.7	51.8	525.0	1.2	
ADRO	1,685	1,430	1,840	Overweight	9.2	43.4	53.9	23.5x	1.0x	4.3	3.9	14.7	9.5	1.4	
Industrial							406.7								
UNTR	22,800	26,600	25,500	Overweight	11.8	8.1	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9	
ASII	6,150	6,025	6,000	Hold	(2.4)	2.5	249.0	14.6x	1.5x	10.6	2.1	28.4	6.6	1.2	
Basic Ind.							839.6								
SMGR	9,425	12,425	12,275	Buy	30.2	(16.8)	55.9	21.2x	1.6x	7.8	2.0	(1.1)	(10.0)	1.3	
INTP	12,450	14,475	14,225	Overweight	14.3	(13.2)	45.8	24.1x	2.1x	8.6	5.8	4.5	8.2	1.2	
INCO	4,890	5,100	5,500	Overweight	12.5	10.9	48.6	26.5x	1.6x	6.3	1.0	20.2	55.0	1.6	
ANTM	2,400	1,935	3,270	Buy	36.3	105.1	57.7	N/A	N/A	N/A	0.7	46.8	104.7	1.8	

Source : Bloomberg, NH KSI Research

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