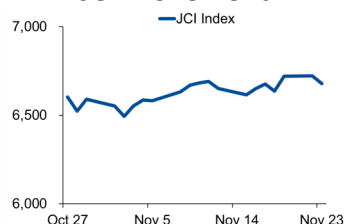


Morning Brief

Daily | 24 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street closed mixed in (23/11) trading; with the Dow Jones and S&P500 went up. On the other hand, the Nasdaq index weakened along with rising US Treasury yields; which put pressures on technology stocks. Meanwhile, crude oil prices managed to rebound even though several countries have announced plans to release their strategic reserves.

From domestic market, the JCI had a correction of 0.68% after setting an all-time record for the previous 2 days. Investors were seen to have started profit taking actions, led by declines in the Transportation sector (-2.02%) and Finance (-1.75%). For today, the benchmark index has potentials for a technical rebound with projected movement in the area of 6,660-6,754.

Company News

- MNCN : Digital Advertising Revenues up 111%
- TURI : Distributes Interim Dividend of IDR 29 per Share
- TPIA : Appointed Four Global Contractors

Domestic & Global News

- Fitch Ratings Maintained Indonesia Credit Rating at BBB
- Jerome Powell Reappointed for 2nd Term

Sectors

	Last	Chg.	%
Transportation & Logistic	1395.74	-28.81	-2.02%
Finance	1547.38	-27.63	-1.75%
Property	846.60	-8.15	-0.95%
Technology	9370.12	-55.83	-0.59%
Basic Material	1246.34	-6.45	-0.51%
Consumer Non-Cyclicals	705.83	-3.41	-0.48%
Healthcare	1434.36	-6.16	-0.43%
Consumer Cyclicals	866.98	-2.72	-0.31%
Industrial	1084.45	-1.30	-0.12%
Infrastructure	984.60	4.57	0.47%
Energy	1049.22	9.23	0.89%

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 23	6,677.87
Chg.	-45.51pts (-0.68%)
Volume (bn shares)	167.70
Value (IDR tn)	14.93
Adv. 175 Dec. 347 Unc. 218 Untr. 76	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
PGAS	578.5	TBIG	304.8
BBRI	440.4	SMGR	297.3
ANTM	387.6	ARTO	278.5
MTEL	383.1	MDKA	258.0
BBCA	324.4	TLKM	257.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
PGAS	126.9	MTEL	144.2
ANTM	94.2	BBRI	132.0
TBIG	62.6	SMGR	104.9
TLKM	61.7	BBNI	93.5
ASII	52.6	ARTO	67.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	0.01%
USDIDR	14,258	0.07%
KRWIDR	11.98	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,813.80	194.55	0.55%
S&P 500	4,690.70	7.76	0.17%
FTSE 100	7,266.69	11.23	0.15%
DAX	15,937.00	(178.69)	-1.11%
Nikkei	29,774.11	28.24	0.09%
Hang Seng	24,651.58	(299.76)	-1.20%
Shanghai	3,589.09	7.01	0.20%
KOSPI	2,997.33	(15.92)	-0.53%
EIDO	23.74	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.2	(15.5)	-0.86%
Crude Oil (\$/bbl)	78.50	1.75	2.28%
Coal (\$/ton)	172.00	9.80	6.04%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,852	(107.0)	-2.16%

MNCN : Digital Advertising Revenues up 111%

PT Media Nusantara Citra Tbk (MNCN) booked IDR 7.07 trillions in Revenues during 9M21, or up by 18.62% YoY. Advertising revenues contributed up to IDR 6.74 trillion, with digital advertising amounting to IDR 1.42 trillion or a significant growth by 111% YoY. Revenues from non-digital advertising was booked at IDR 5.31 trillion. (Kontan)

TURI : Distributes Interim Dividend of IDR 29 per Share

PT Tunas Ridean Tbk (TURI) plans to issue an interim dividend of up to IDR 161.82 billion, or IDR 29 per share. If TURI's share price closes at IDR 1,290 per share, the estimated dividend yield is 2.24%. Meanwhile, the cum dividend schedule for regular and negotiation markets will be on December 1, 2021; while dividend payments will be on December 15, 2021. (Kontan)

TPIA : Appointed Four Global Contractors

PT Chandra Asri Petrochemical Tbk (TPIA) through its subsidiary PT Chandra Asri Perkasa, has appointed four contractors to work on Front-End Engineering Design (FEED) for Chandra Asri's second global petrochemical complex in Indonesia (CAP2). The four contractors are Toyo Engineering Corporation, Samsung Engineering Co., Ltd., Wood, and PT Haskoning Indonesia. (Kontan)

Domestic & Global News

Fitch Ratings Maintained Indonesia Credit Rating at BBB

Rating agency Fitch Ratings maintains Indonesia's sovereign credit rating at BBB (investment grade) with a stable outlook. Fitch previously maintained Indonesia's debt rating at BBB outlook stable on March 22, 2021. This is supported by policy credibility and strong synergy between the central bank and the government. (Kontan)

Jerome Powell Reappointed for 2nd Term

U.S. President Joe Biden nominated Federal Reserve Chair Jerome Powell for a second four-year term, positioning the former investment banker to continue the most consequential revamp of monetary policy since the 1970s and finish guiding the economy out of the pandemic crisis. This signal a more careful approach to guide global investors in preparing for The federal reserve tapering era which will begin in 2022. (Reuters)

	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							3,219.1							
BBCA	7,475	6,770	8,375	Overweight	12.0	13.9	921.5	30.4x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,210	4,068	N/A	Under Review		2.7	636.9	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,000	6,175	9,000	Buy	28.6	17.6	130.5	19.4x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	11.3	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,073.0							
ICBP	8,950	9,575	11,300	Buy	26.3	(11.6)	104.4	16.2x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,600	6,850	8,000	Buy	21.2	(9.0)	58.0	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,340	2,710	2,700	Buy	15.4	(5.6)	52.3	35.2x	4.8x	13.9	2.2	13.1	(37.1)	0.8
CPIN	5,900	6,525	6,675	Overweight	13.1	(10.6)	96.7	22.8x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,350	12,325	12,000	Buy	15.9	(6.1)	19.9	11.6x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,350	1,375	1,380	Hold	2.2	18.4	9.2	8.3x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							354.7							
ERAA	655	440	850	Buy	29.8	79.5	10.4	10.1x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	805	790	1,100	Buy	36.6	(0.6)	13.4	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,400	1,715	1,600	Overweight	14.3	(18.8)	24.0	45.5x	4.8x	10.7	2.3	(14.3)	(39.1)	0.9
Healthcare							258.3							
KLBF	1,610	1,480	1,750	Overweight	8.7	8.4	75.5	25.2x	4.1x	16.8	2.1	11.7	12.9	0.9
SIDO	930	799	1,030	Overweight	10.8	15.7	28.1	24.0x	9.0x	36.4	3.6	23.0	36.1	0.7
MIKA	2,350	2,730	2,750	Buy	17.0	(6.0)	33.5	28.0x	6.5x	24.8	1.5	47.1	67.6	0.3
Infrastructure							848.40							
TLKM	3,800	3,269	4,400	Buy	15.8	14.9	376.4	16.9x	3.8x	22.9	4.4	3.9	13.3	1.1
ISAT	6,950	5,050	6,400	Underweight	(7.9)	199.6	37.8	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,190	4,630	5,100	Buy	21.7	(7.3)	30.4	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,940	2,730	3,150	Overweight	7.1	17.6	31.5	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,195	960	1,520	Buy	27.2	14.4	61.0	18.5x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,990	1,630	3,240	Overweight	8.4	104.8	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,310	1,985	1,410	Overweight	7.6	(13.0)	11.8	622.4x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,290	1,865	1,700	Buy	31.8	2.4	8.0	34.6x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							266.5							
CTRA	1,175	985	1,320	Overweight	12.3	28.4	21.8	10.4x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,180	1,225	1,345	Overweight	14.0	7.3	25.0	23.6x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	535	510	585	Overweight	9.3	0.9	25.8	24.5x	1.7x	7.1	N/A	24.3	20.2	1.5
Energy							510.0							
PGAS	1,545	1,655	2,030	Buy	31.4	7.3	37.5	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,640	2,810	3,420	Buy	29.5	15.8	30.4	5.4x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,050	13,850	16,250	Sell	(22.8)	92.2	23.8	5.9x	1.5x	28.3	6.6	51.8	525.0	1.2
ADRO	1,705	1,430	1,840	Overweight	7.9	31.2	54.5	23.6x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							409.8							
UNTR	22,650	26,600	25,500	Overweight	12.6	1.0	84.5	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,250	6,025	6,000	Hold	(4.0)	7.8	253.0	14.8x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							854.5							
SMGR	8,550	12,425	12,275	Buy	43.6	(27.1)	50.7	19.2x	1.5x	7.8	2.2	(1.1)	(10.0)	1.2
INTP	11,375	14,475	14,225	Buy	25.1	(24.9)	41.9	22.1x	1.9x	8.6	6.4	4.5	8.2	1.2
INCO	4,880	5,100	5,500	Overweight	12.7	5.6	48.5	26.3x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	94.3	57.7	28.5x	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.	6.34Mn	6.20Mn	6.29Mn
	EC	22:00	Consumer Confidence	Nov.	-6.8	-5.5	-4.8
Tuesday 23 - Nov.	EC	16:00	Markit Eurozone Manufacturing	Nov.	58.6	57.4	58.3
	UK	16:00	Markit PMI Manufacturing	Nov.	58.2	57.3	57.8
	US	21:45	Markit Manufacturing PMI	Nov.	59.1	59.1	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 KDSI

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 23 NOVEMBER 2021

INDEX 6677.87 (-0.68%)
 TRANSACTIONS 14.93 TRILLION
 NETT FOREIGN 92 BILLION (BUY)

PREDICTION 24 NOVEMBER 2021

UPWARD
 6660-6754

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC UPTREND

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 23 NOVEMBER 2021

CLOSING 2990 (+4.91%)

PREDICTIONS 24 NOVEMBER 2021

BUY
 TARGET PRICE 3190
 STOPLOSS 2950

BREAK OUT FALLING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 23 NOVEMBER 2021

CLOSING 3800 (+0%)

PREDICTIONS 24 NOVEMBER 2021

BUY
 TARGET PRICE 3930
 STOPLOSS 3780

DOJI
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

ITMG—PT INDO TAMBANGRAYA MEGAH TBK



PREVIOUS 23 NOVEMBER 2021

CLOSING 21050 (+5.25%)

PREDICTIONS 24 NOVEMBER 2021

BUY

TARGET PRICE 21850

STOPLOSS 20875

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

GGRM—PT GUDANG GARAM TBK



PREVIOUS 23 NOVEMBER 2021

CLOSING 33475 (+0.30%)

PREDICTIONS 24 NOVEMBER 2021

BUY

TARGET PRICE 34350

STOPLOSS 33300

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

LPPF—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 23 NOVEMBER 2021

CLOSING 4680 (+5.71%)

PREDICTIONS 24 NOVEMBER 2021

BUY

TARGET PRICE 4780

STOPLOSS 4650

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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