

Morning Brief

Daily | 25 Nov, 2021

JCI Movement



Today's Outlook:

S&P500 and Nasdaq closed higher in (24/11) trading; while Dow Jones slightly weakened. Investors seized the opportunities to accumulate technology stocks which previously had declined. Meanwhile, the release of the Federal Reserve's minutes of meeting showed several central bank officials were in favor of a faster interest rate hike.

From the domestic market, JCI moved sideways with a slight gain of 0.08%. The energy sector led the market with an increase of 0.88%; as global commodity prices showed some rebounds. From a technical perspective, today JCI is projected to consolidate with upward tendency on movement range between 6.660 - 6.754.

Company News

- TLKM : Telkomsel and IndiHome as Growth Drivers
- SPTO : Record IDR 143 Billion in Net Profit
- LPKR : Moody's Upgrades Credit Rating to Positive

Domestic & Global News

- External Loan Drawdown Reaches IDR 47.3 Trillion
- Singapore's Economy Boosted in the Third Quarter

Sectors

	Last	Chg.	%
Energy	1058.42	9.20	0.88%
Infrastructure	987.87	3.27	0.33%
Consumer Cyclical	869.76	2.78	0.32%
Finance	1551.95	4.57	0.30%
Basic Material	1248.80	2.46	0.20%
Property	847.53	0.92	0.11%
Consumer Non-Cyclical	705.90	0.07	0.01%
Transportation & Logistic	1390.12	5.62	0.40%
Industrial	1077.86	-6.58	-0.61%
Healthcare	1424.49	-9.88	-0.69%
Technology	9236.46	-133.66	-1.43%

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 24	6,683.27
Chg.	+5.40pts (+0.08%)
Volume (bn shares)	238.43
Value (IDR tn)	13.43
Adv. 229 Dec. 278 Unc. 232 Untr. 74	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBKP	690.3	YELO	263.8
ARTO	577.0	BBCA	263.3
PGAS	574.6	HRUM	254.7
BBRI	467.3	TLKM	251.9
CPRO	411.0	MTEL	208.6

Foreign Transaction

(IDR bn)			
Buy			
		3,592	
Sell			
		3,173	
Net Buy (Sell)			
		419	
Top Buy	NB Val.	Top Sell	NS Val.
PGAS	51.2	BBRI	129.9
YULE	49.2	MTEL	83.9
ARTO	30.3	ADRO	77.4
HRUM	25.0	TLKM	65.4
JSMR	20.1	SMGR	51.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.05%	-0.00%
USDIDR	14,258	0.00%
KRWIDR	12.02	0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,804.38	(9.42)	-0.03%
S&P 500	4,701.46	10.76	0.23%
FTSE 100	7,286.32	19.63	0.27%
DAX	15,878.39	(58.61)	-0.37%
Nikkei	29,302.66	(471.45)	-1.58%
Hang Seng	24,685.50	33.92	0.14%
Shanghai	3,592.70	3.61	0.10%
KOSPI	2,994.29	(3.04)	-0.10%
EIDO	23.67	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,788.6	(0.6)	-0.03%
Crude Oil (\$/bbl)	78.39	(0.11)	-0.14%
Coal (\$/ton)	161.15	9.25	6.09%
Nickel LME (\$/MT)	20,044	405.0	2.06%
Tin LME (\$/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,916	64.0	1.32%

TLKM : Telkomsel and IndiHome as Growth Drivers

PT Telkom Indonesia (Persero) Tbk (TLKM) posted a 6.11% YoY revenue increase to IDR 106.04 trillion during 9M21. Correspondingly, net profit increased by 13.15% YoY to IDR 18.87 trillion. In the mobile segment, TLKM managed to record revenue of IDR 65.12 trillion, or contributed 61.41% of total revenue. In the consumer segment, IndiHome revenue increased 21.9% YoY to IDR 19.6 trillion. (Kontan)

SPTO : Record IDR 143 Billion in Net Profit

PT Surya Pertiwi Tbk (SPTO) posted a net revenue of IDR 1.58 trillion as of 3Q21, or grew 17.4% YoY. The net income was contributed by local goods sales of IDR 1.38 trillion, imported goods of IDR 161 billion, and rental income of IDR 31.6 billion. Furthermore, SPTO posted a profit of IDR 143.4 billion, up 104% YoY. (Kontan)

LPKR : Moody's Upgrades Credit Rating to Positive

Rating agency Moody's raised the rating of PT Lippo Karawaci Tbk (LPKR) by changing the outlook to positive from previously stable. The rating upgrade reflects Moody's expectations for an increase in LPKR's operating cash flow, primarily driven by growth in marketing sales, construction completion, and reduced rental payments to real estate investment trusts (REITs). (Kontan)

Domestic & Global News

External Loan Drawdown Reaches IDR 47.3 Trillion

The Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance (Kemenkeu) reported that until the end of October 2021, drawdowns of external loans had amounted to IDR 47.3 trillion. Most of the loan drawdowns were in the forms of low cost multilateral dan bilateral facilities; to support handling the impact of Covid-19 and national economic recovery. Project loan withdrawals will continue to be carried out to support infrastructure, energy, and defense and security programs. (Kontan)

Singapore's Economy Boosted in the Third Quarter

Singapore's economy grew 7.1% in the third quarter compared with a year ago, better than the official advance estimate of 6.5% growth, the Ministry of Trade and Industry said Wednesday. On a quarter-on-quarter, seasonally adjusted basis, the Singapore economy expanded by 1.3% in the third quarter. The ministry revised its 2021 economic growth estimates for Singapore to around 7% — the top of its previous forecast range of between 6% and 7%. (CNBC)

	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							3,226.1							
BBCA	7,475	6,770	8,375	Overweight	12.0	16.6	921.5	30.4x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,210	4,068	N/A	<i>Under Review</i>		(0.1)	636.9	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,075	6,175	9,000	Buy	27.2	16.9	131.9	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	9.6	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,072.9							
ICBP	9,000	9,575	11,300	Buy	25.6	(10.0)	105.0	16.3x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(8.4)	57.5	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,290	2,710	2,700	Buy	17.9	(7.3)	51.2	34.4x	4.7x	13.9	2.3	13.1	(37.1)	0.8
CPIN	6,000	6,525	6,675	Overweight	11.3	(6.6)	98.4	23.2x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	10,225	12,325	12,000	Buy	17.4	(5.3)	19.7	11.4x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,325	1,375	1,380	Hold	4.2	21.0	9.0	8.2x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							356.0							
ERAA	645	440	850	Buy	31.8	78.7	10.3	10.0x	1.8x	18.9	2.1	34.6	141.9	1.2
MAPI	800	790	1,100	Buy	37.5	(5.9)	13.3	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(17.5)	24.2	45.8x	4.8x	10.7	2.3	(14.3)	(39.1)	0.9
Healthcare							256.5							
KLBF	1,610	1,480	1,750	Overweight	8.7	9.5	75.5	25.2x	4.1x	16.8	2.1	11.7	12.9	0.9
SIDO	925	799	1,030	Overweight	11.4	16.5	28.0	23.9x	9.0x	36.4	3.7	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(9.6)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							850.67							
TLKM	3,800	3,269	4,400	Buy	15.8	17.3	376.4	16.4x	3.6x	22.3	4.4	6.1	13.1	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	200.0	37.5	6.8x	2.1x	36.9	N/A	12.0	N/A	1.3
JSMR	4,180	4,630	5,100	Buy	22.0	(3.2)	30.3	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,970	2,730	3,150	Overweight	6.1	19.3	31.9	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	13.9	60.7	16.9x	5.2x	33.2	2.4	9.2	36.8	0.8
TBIG	3,060	1,630	3,240	Overweight	5.9	114.7	69.3	54.9x	7.5x	16.1	1.0	15.3	29.9	0.7
WIKA	1,310	1,985	1,410	Overweight	7.6	(16.3)	11.8	622.4x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,285	1,865	1,700	Buy	32.3	0.4	8.0	34.5x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							267.0							
CTRA	1,140	985	1,320	Buy	15.8	21.9	21.2	10.1x	1.3x	13.6	0.7	56.8	323.1	1.4
BSDE	1,165	1,225	1,345	Buy	15.5	11.5	24.7	23.3x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	4.0	25.3	24.1x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							514.4							
PGAS	1,610	1,655	2,030	Buy	26.1	13.8	39.0	N/A	1.1x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,660	2,810	3,420	Buy	28.6	16.7	30.6	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,075	13,850	16,250	Sell	(22.9)	88.2	23.8	5.9x	1.5x	28.3	6.6	51.8	525.0	1.2
ADRO	1,695	1,430	1,840	Overweight	8.6	30.4	54.2	23.5x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							407.6							
UNTR	22,450	26,600	25,500	Overweight	13.6	(7.3)	83.7	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	12.2	252.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							856.2							
SMGR	8,575	12,425	12,275	Buy	43.1	(27.9)	50.9	19.3x	1.5x	7.8	2.2	(1.1)	(10.0)	1.2
INTP	11,350	14,475	14,225	Buy	25.3	(22.8)	41.8	22.0x	1.9x	8.6	6.4	4.5	8.2	1.2
INCO	4,870	5,100	5,500	Overweight	12.9	5.9	48.4	26.2x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,440	1,935	3,270	Buy	34.0	102.5	58.6	29.0x	2.9x	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	2.1%	2.2%	2.0%
	US	20:30	Durable Goods Orders	Oct.	-0.5%	0.2%	-0.3%
	US	22:00	U. of Mich. Sentiment	Nov.	67.4	66.9	66.8
	US	22:00	New Home Sales	Oct.	745k	800k	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 24 NOVEMBER 2021

INDEX 6683.27 (+0.08%)
 TRANSACTIONS 13.43 TRILLION
 NETT FOREIGN 419 BILLION (BUY)

PREDICTION 25 NOVEMBER 2021

UPWARD
 6660-6754

Inside bar
 MACD NEGATIF
 STOCHASTIC netral

ACES—PT ACE HARWARE INDONESIA TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 1410 (+0.71%)

PREDICTIONS 25 NOVEMBER 2021

BUY
 TARGET PRICE 1450
 STOPLOSS 1400

THREE WITH SOLDIERS
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 940 (+0.53%)

PREDICTIONS 25 NOVEMBER 2021

BUY
 TARGET PRICE 985
 STOPLOSS 925

WHITE SPINNING
 MACD NEGATIF
 STOCHASTIC OVERSOLD

DGIK—PT NUSA KONSTRUKSI ENJINIRING TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 161 (+0.63%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 173

STOPLOSS 159

BOTOTM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 7150 (+0%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 7500

STOPLOSS 7100

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 24 NOVEMBER 2021

CLOSING 8575 (+0.29%)

PREDICTIONS 25 NOVEMBER 2021

BUY

TARGET PRICE 8875

STOPLOSS 8500

INSIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

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