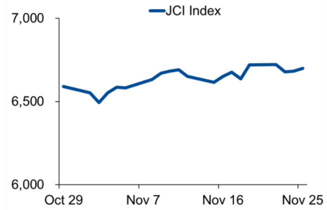
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 26 Nov, 2021

JCI Movement



Today's Outlook:

Most of the global stock indexes closed higher on (25/11); triggered by the rise in technology sector stocks. European stock markets managed to rebound; after declining due to fears of an increase in Covid-19 cases. The market is also appreciating a minor correction in the Dollar Index; having hit a new high in the last 17 months.

Domestically, JCI had touched its highest intraday level; before closing up 0.24%. The transportation sector took the lead with a gain of 3.56%; amid the lack of new sentiment. Towards the end of the week, the benchmark index will try to maintain its upward trend with a projected range of movement at 6680-6.850.

Company News

DMND : Records Revenue of IDR 4.93 Trillion in 3Q21

CLEO : Distributes Interim Dividend of IDR 29.89 Billion

KKGI : Builds Real Estate Near the New Capital City

Domestic & Global News

State Budget Deficit Down 3.29% Until October

Japan's Service Prices Rise For 8th Straight Month

Sectors

	Last	Chg.	%
Transportation & Logistic	1439.67	49.55	3.56%
Infrastructure	998.61	10.74	1.09%
Industrial	1086.27	8.41	0.78%
Healthcare	1431.80	7.31	0.51%
Finance	1557.06	5.11	0.33%
Energy	1061.57	3.15	0.30%
Basic Material	1250.26	1.47	0.12%
Consumer Cyclicals	868.20	-1.56	-0.18%
Consumer Non-Cyclicals	700.97	-4.93	-0.70%
Technology	9135.43	-101.04	-1.09%
Property	837.25	-10.27	-1.21%

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 25	6,699.34
Chg.	+16.06pts (+0.24%)
Volume (bn shares)	229.14
Value (IDR tn)	13.61

Adv. 227 Dec. 276 Unc. 238 Untr. 74

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	1,057.5	BBNI	341.2
BBRI	521.5	BBCA	300.3
ARTO	520.8	PGAS	299.0
BUKA	359.5	TBIG	268.1
BMRI	356.5	ANTM	268.0

Foreign Transaction (IDR bn)

Buy	3,667
Sell	3,716
Net Buy (Sell)	48

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	410.9	BUKA	148.4
BMRI	87.9	EXCL	36.7
DEPO	36.2	ASII	33.4
KLBF	31.9	BBCA	31.2
ASSA	31.4	NATO	27.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	0.01%
USDIDR	14,268	0.07%
KRWIDR	12.00	-0.16%

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	7,310.37	24.05	0.33%
DAX	15,917.98	39.59	0.25%
Nikkei	29,499.28	196.62	0.67%
Hang Seng	24,740.16	54.66	0.22%
Shanghai	3,584.18	(8.52)	-0.24%
KOSPI	2,980.27	(14.02)	-0.47%
EIDO	23.67	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,788.9	0.2	0.01%
Crude Oil ($/bbl)	78.39	(0.11)	-0.14%
Coal ($/ton)	158.60	(2.55)	-1.58%
Nickel LME ($/MT)	20,044	405.0	2.06%
Tin LME ($/MT)	38,429	(24.0)	-0.06%
CPO (MYR/Ton)	4,927	11.0	0.22%

DMND : Records Revenue of IDR 4.93 Trillion in 3Q21

PT Diamond Food Indonesia Tbk (DMND) recorded revenue growth of 10.9% YoY to IDR 4.93 trillion in 3Q21. The e-commerce channel is one of the distribution doors for end customers, and has a massive impact on DMND sales growth. In more detail, DMND managed to gain a net profit of IDR 211 billion, or grew 27.8% on an annual basis. (Kontan)

KKGI : Builds Real Estate Near the New Capital City

PT Resource Alam Indonesia Tbk (KKGI) will build a real estate project near the new Capital City (IKN) in East Kalimantan. The real estate projects are focused on three development segments: middle to lower landed houses; shop houses around the IKN project site; and warehouse. For the record, KKGI already has one warehouse building used by PT Unilever Indonesia Tbk (UNVR) at this location. (Kontan)

CLEO : Distributes Interim Dividend of IDR 29.89 Billion

PT Sariguna Primatirta Tbk (CLEO) distributed interim dividends of up to IDR 29.89 billion, or IDR 2.5 per share. Using the assumption that CLEO's share price is at IDR 462, the potential dividend yield is 0.54% per share. Meanwhile, the schedule for Cum Dividend in the regular market and negotiations are on December 2, 2021, and dividend payment is on December 20, 2021. (Kontan)

Domestic & Global News

State Budget Deficit Down 3.29% Until October

The Ministry of Finance (Kemenkeu) reported that the State Budget (APBN) deficit until October 2021 reached IDR 548.9 trillion. This figure is equivalent to 3.29% of the Gross Domestic Product (GDP). It is better than the same period last year, in which deficit reached IDR 764.8 trillion or 4.67% of GDP. (Kontan)

Japan's Service Prices Rise For 8th Straight Month

The prices Japanese companies charge each other for services rose 1.0% in October from a year earlier, their eighth straight month of gains and a sign inflationary pressure was building due to higher global commodity costs. This signals a better than expected rebound post pandemic. The government hopes to stimulate the financial service sector by holding central bank rates. (Reuters)

NHKSI 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							3,231.2							
BBCA	7,425	6,770	8,375	Overweight	12.8	14.6	915.3	30.2x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,220	4,068	N/A	*Under Review*		0.8	638.4	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,175	6,175	9,000	Buy	25.4	13.9	133.8	19.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,350	6,325	8,600	Buy	17.0	9.3	343.0	15.4x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,065.6							
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	6,475	6,850	8,000	Buy	23.6	(10.4)	56.9	8.1x	1.2x	16.3	4.3	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	5,925	6,525	6,675	Overweight	12.7	(10.6)	97.2	22.9x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,400	12,325	12,000	Buy	15.4	(4.1)	20.0	11.6x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,345	1,375	1,380	Hold	2.6	22.8	9.2	8.3x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							358.7							
ERAA	635	440	850	Buy	33.9	75.9	10.1	9.8x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	820	790	1,100	Buy	34.1	(5.7)	13.6	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,415	1,715	1,600	Overweight	13.1	(16.5)	24.3	46.0x	4.9x	10.7	2.3	(14.3)	(39.1)	0.9
Healthcare							257.9							
KLBF	1,620	1,480	1,750	Overweight	8.0	8.7	75.9	25.4x	4.1x	16.8	2.1	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	16.0	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(13.1)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							872.35							
TLKM	4,000	3,269	4,400	Overweight	10.0	16.7	396.2	17.2x	3.8x	22.3	4.2	6.1	13.1	1.1
ISAT	7,125	5,050	6,400	Underweight	(10.2)	205.8	38.7	7.0x	2.2x	36.9	N/A	12.0	N/A	1.3
JSMR	4,180	4,630	5,100	Buy	22.0	(4.6)	30.3	27.8x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,010	2,730	3,150	Hold	4.7	18.5	32.3	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	10.7	60.7	16.9x	5.2x	33.2	2.4	9.2	36.8	0.8
TBIG	3,030	1,630	3,240	Overweight	6.9	112.6	68.7	54.3x	7.5x	16.1	1.1	15.3	29.9	0.7
WIKA	1,325	1,985	1,410	Overweight	6.4	(16.4)	11.9	629.5x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,300	1,865	1,700	Buy	30.8	(1.5)	8.1	34.9x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							263.8							
CTRA	1,085	985	1,320	Buy	21.7	11.3	20.1	9.6x	1.2x	13.6	0.8	56.8	323.1	1.4
BSDE	1,140	1,225	1,345	Buy	18.0	8.1	24.1	22.8x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	520	510	585	Overweight	12.5	(1.0)	25.0	23.8x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							515.7							
PGAS	1,630	1,655	2,030	Buy	24.5	14.0	39.5	N/A	1.1x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,700	2,810	3,420	Buy	26.7	14.4	31.1	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,550	13,850	16,250	Sell	(24.6)	87.4	24.3	6.1x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,745	1,430	1,840	Overweight	5.4	28.3	55.8	24.2x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							409.9							
UNTR	22,850	26,600	25,500	Overweight	11.6	(6.7)	85.2	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	6,225	6,025	6,000	Hold	(3.6)	10.2	252.0	14.7x	1.5x	10.6	2.1	28.4	6.6	1.3
Basic Ind.							857.2							
SMGR	8,525	12,425	12,275	Buy	44.0	(28.5)	50.6	19.2x	1.5x	7.8	2.2	(1.1)	(10.0)	1.2
INTP	11,050	14,475	14,225	Buy	28.7	(25.8)	40.7	21.4x	1.9x	8.6	6.6	4.5	8.2	1.2
INCO	4,930	5,100	5,500	Overweight	11.6	6.5	49.0	26.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,440	1,935	3,270	Buy	34.0	101.7	58.6	29.0x	2.9x	10.3	0.7	46.8	104.7	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	BoP Current Account Balance	3Q21	$4,500Mn	$3,200Mn	-$2,200Mn
19 - Nov.	—	—	—	—	—	—	—
Monday	US	22:00	Existing Home Sales	Oct.	6.34Mn	6.20Mn	6.29Mn
22 - Nov.	EC	22:00	Consumer Confidence	Nov.	-6.8	-5.5	-4.8
Tuesday	EC	16:00	Markit Eurozone Manufacturing	Nov.	58.6	57.4	58.3
23 - Nov.	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	US	20:30	GDP Annualized QoQ	3Q21	2.1%	2.2%	2.0%
24 - Nov.	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	US	02:00	FOMC Meeting Minutes	Nov.	—	—	—
25 - Nov.	—	—	—	—	—	—	—
Friday	EC	16:00	M3 Money Supply YoY	Oct.		—	7.4%
26 - Nov.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MGLV
22 - Nov.	Cum Dividend	SPTO, POWR
Tuesday	RUPS	—
23 - Nov.	Cum Dividend	—
Wednesday	RUPS	MLPL, DGIK
24 - Nov.	Cum Dividend	GEMS, CSRA
Thursday	RUPS	VICO, VICI, FILM
25 - Nov.	Cum Dividend	MCOL
Friday	RUPS	ISAT, ALTO
26 - Nov.	Cum Dividend	KDSI

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 25 NOVEMBER 2021

INDEX	**6699.34 (+0.24%)**
TRANSACTIONS	**13.61 TRILLION**
NETT FOREIGN	**48 BILLION (SELL)**

PREDICTION 26 NOVEMBER 2021

UPWARD

6680-6850

GRAVESTONE DOJI

MACD NEGATIF

STOCHASTIC NETRAL

HRUM—PT HARUM ENERGY TBK

PREVIOUS 25 NOVEMBER 2021

CLOSING 9425 (-3.38%)

PREDICTIONS 26 NOVEMBER 2021

ACCUM BUY

TARGET PRICE	**10175**
STOPLOSS	**9300**

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DEATHCROSS

IRRA—PT ITAMA RANORAYA TBK

PREVIOUS 25 NOVEMBER 2021

CLOSING 1790 (+8.48%)

PREDICTIONS 26 NOVEMBER 2021

BUY

TARGET PRICE	**1930**
STOPLOSS	**1730**

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

NH KORINDO SEKURITAS INDONESIA

IMJS—PT INDOMOBIL MULTI JASA TBK

PREVIOUS 25 NOVEMBER 2021

CLOSING 468 (+4.00%)

PREDICTIONS 26 NOVEMBER 2021

BUY

TARGET PRICE 530

STOPLOSS 466

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MIKA— PT MITRA KELUARGA KARYASEHAT TBK

PREVIOUS 25 NOVEMBER 2021

CLOSING 2250 (+0%)

PREDICTIONS 26 NOVEMBER 2021

BUY

TARGET PRICE 2370

STOPLOSS 2230

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

ISAT—PT INDOSAT TBK

PREVIOUS 25 NOVEMBER 2021

CLOSING 7125 (+3.26%)

PREDICTIONS 26 NOVEMBER 2021

BUY

TARGET PRICE 7475

STOPLOSS 7050

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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