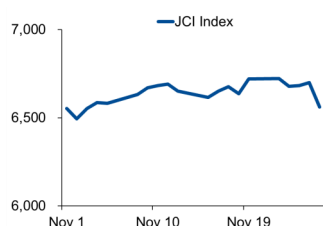


# Morning Brief

Daily | 29 Nov, 2021

## JCI Movement



## Today's Outlook:

Wall Street ditutup melemah tajam pada akhir pekan lalu (26/11); di tengah kekhawatiran munculnya varian Covid-19 Omicron di Afrika Selatan. Investor mulai beralih ke instrumen aset yang lebih aman, ditandai dengan turunnya imbal hasil US Treasury 10-tahun hingga ke level 1,4%. Sementara itu, harga minyak mentah anjlok ke level di bawah USD 70/barel, seiring meningkatnya kekhawatiran diberlakukannya *lockdown* kembali.

Senada dengan mayoritas bursa global, IHSG juga terkoreksi dalam sebesar 2,03% ke level 6.561. Pelaku pasar akan mencermati perkembangan dari dampak varian Covid-19 Omicron terhadap aktivitas perekonomian global dan domestik. Mengawali pekan baru, indeks acuan diproyeksikan akan kembali mengalami tekanan pada rentang pergerakan yang lebih rendah di area 6.500-6.754.

## Company News

ISAT : Tebar Dividen IDR 9,5 Triliun

SRAJ : Kantongi Laba IDR 222 Miliar

POWR : Tercatat dalam Tiga Indeks

## Domestic & Global News

Penarikan Utang Indonesia Terkontraksi 32,5%

Penjualan Ritel Australia Melonjak pada Oktober

## Sectors

	Last	Chg.	%
Industrial	1047.05	-39.22	-3.61%
Basic Material	1215.07	-35.19	-2.81%
Energy	1033.94	-27.62	-2.60%
Property	816.14	-21.11	-2.52%
Finance	1522.38	-34.68	-2.23%
Consumer Cyclical	850.61	-17.59	-2.03%
Consumer Non-Cyclical	687.79	-13.18	-1.88%
Infrastructure	983.16	-15.44	-1.55%
Technology	9023.15	-112.27	-1.23%
Transportation & Logistic	1427.48	-12.19	-0.85%
Healthcare	1435.18	3.38	0.24%

## 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 26	6,561.55
Chg.	-137.79pts (-2.06%)
Volume (bn shares)	254.38
Value (IDR tn)	16.47
<b>Adv. 98 Dec. 472 Unc. 171 Untr. 73</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	929.6	BBNI	473.1
BBCA	829.2	BUKA	455.4
BBRI	620.9	BBKP	419.2
ASII	559.4	ANTM	382.6
PGAS	487.2	ARTO	318.4

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,678	
Sell		3,863	
Net Buy (Sell)		185	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	650.3	BBCA	322.2
PGAS	35.3	BUKA	109.9
TBIG	32.7	BMRI	81.0
DMMX	24.7	BBNI	78.1
MDKA	23.3	BBRI	70.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	0.03%
USDIDR	14,303	0.25%
KRWIDR	12.03	0.20%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,899.34	(905.04)	-2.53%
S&P 500	4,594.62	(106.84)	-2.27%
FTSE 100	7,044.03	(266.34)	-3.64%
DAX	15,257.04	(660.94)	-4.15%
Nikkei	28,751.62	(747.66)	-2.53%
Hang Seng	24,080.52	(659.64)	-2.67%
Shanghai	3,564.09	(20.09)	-0.56%
KOSPI	2,936.44	(43.83)	-1.47%
EIDO	22.96	(0.71)	-3.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,802.6	13.7	0.77%
Crude Oil (\$/bbl)	68.15	(10.24)	-13.06%
Coal (\$/ton)	160.05	(6.60)	-3.96%
Nickel LME (\$/MT)	19,897	(770.0)	-3.73%
Tin LME (\$/MT)	38,652	(1057.0)	-2.66%
CPO (MYR/Ton)	4,849	(78.0)	-1.58%

### **ISAT : Tebar Dividen IDR 9,5 Triliun**

PT Indosat Tbk (ISAT) membagikan dividen dengan total nilai mencapai IDR 9,5 triliun atau IDR 1.748,27 per saham. Dividen yang dibagikan terdiri dari dua bentuk. Pertama, dividen tahunan sebesar IDR 4,5 triliun atau IDR 828,13 per saham; dan kedua, dividen interim IDR 4,99 triliun atau IDR 920,14 per saham. (Kontan)

### **SRAJ : Kantongi Laba IDR 222 Miliar**

PT Sejahteraraya Anugrahjaya Tbk (SRAJ) mencetak pendapatan IDR 1,54 triliun atau tumbuh hingga 89,82% YoY. Adapun pendapatan rawat inap masih menjadi penopang, kontribusinya mencapai 63,45% atau setara IDR 980,08 miliar. Pertumbuhan *top line* ini membalikkan kondisi *bottom line*, SRAJ mengantongi laba hingga IDR 222,02 miliar selama 9M21. (Kontan)

### **POWR : Tercatat dalam Tiga Indeks**

PT Cikarang Listrindo Tbk (POWR) kembali masuk menjadi konstituen indeks SRI- KEHATI (Desember 2021 hingga Mei 2022), dan juga masuk ke dalam indeks PEFINDO25 dan KOMPAS100 (sampai dengan Januari 2022). Lebih detail, POWR masuk dalam tiga indeks tersebut, didukung oleh kinerja baik dalam upaya *Sustainable and Responsible Investment*, keuangan dan likuiditas, serta nilai kapitalisasi pasar yang besar. (Kontan)

## Domestic & Global News

### **Penarikan Utang Indonesia Terkontraksi 32,5%**

Menteri Keuangan melaporkan penarikan utang Indonesia hingga Oktober 2021 terkontraksi 32,5%, tercatat IDR 645,8 triliun atau 54,9% dari Anggaran Pendapatan Belanja Negara (APBN) IDR 1.177,4 triliun. Lebih detail, kontraksi penarikan utang ini adalah penurunan yang sangat tajam, padahal saat ini kondisi ekonomi masih dalam situasi Covid-19. (Kontan)

### **Penjualan Ritel Australia Melonjak pada Oktober**

Data dari Badan Statistik Australia menunjukkan lonjakan penjualan ritel sebesar 4,9% menjadi AUD 31,1 miliar (USD 22,31 miliar) pada Oktober, atau melanjutkan kenaikan bulan September sebesar 1,7%. Penjualan ritel Australia *rebound* pada Oktober seiring peraturan *stay at home* dilonggarkan, mendukung lonjakan pembelian yang sempat tertahan, membuktikan bahwa ekonomi Australia pulih dengan cepat setelah penurunan akibat pandemi. (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
<b>Finance</b>							3,161.9							
BBCA	7,275	6,770	8,375	Buy	15.1	13.9	896.8	29.6x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,160	4,068	4,800	Buy	15.4	(0.1)	629.3	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,875	6,175	9,000	Buy	30.9	8.3	128.2	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	8,600	Buy	21.1	6.8	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,045.8							
ICBP	8,875	9,575	11,300	Buy	27.3	(16.3)	103.5	16.1x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(13.0)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,260	2,710	2,700	Buy	19.5	(8.5)	50.5	34.0x	4.7x	13.9	2.3	13.1	(37.1)	0.8
CPIN	5,825	6,525	6,675	Overweight	14.6	(10.4)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,000	12,325	12,000	Buy	20.0	(14.2)	19.2	11.2x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,260	1,375	1,380	Overweight	9.5	7.7	8.6	7.8x	0.9x	12.0	1.6	39.0	461.5	1.6
<b>Consumer Cyclicals</b>							351.6							
ERAA	610	440	850	Buy	39.3	70.9	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.2
MAPI	790	790	1,100	Buy	39.2	(8.7)	13.1	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,385	1,715	1,600	Buy	15.5	(16.6)	23.8	45.0x	4.8x	10.7	2.3	(14.3)	(39.1)	0.9
<b>Healthcare</b>							258.7							
KLBF	1,590	1,480	1,750	Overweight	10.1	7.4	74.5	24.9x	4.0x	16.8	2.1	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	17.5	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,330	2,730	2,750	Buy	18.0	(13.1)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
<b>Infrastructure</b>							864.64							
TLKM	4,010	3,269	4,400	Overweight	9.7	17.4	397.2	17.3x	3.8x	22.3	4.2	6.1	13.1	1.0
ISAT	7,400	5,050	6,400	Underweight	(13.5)	214.9	40.2	7.3x	2.3x	36.9	N/A	12.0	N/A	1.3
JSMR	4,070	4,630	5,100	Buy	25.3	(7.5)	29.5	27.0x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,950	2,730	3,150	Overweight	6.8	16.6	31.6	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,165	960	1,520	Buy	30.5	3.6	59.4	16.5x	5.1x	33.2	2.4	9.2	36.8	0.8
TBIG	2,970	1,630	3,240	Overweight	9.1	96.7	67.3	53.3x	7.3x	16.1	1.1	15.3	29.9	0.7
WIKA	1,260	1,985	1,410	Overweight	11.9	(25.7)	11.3	598.6x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,235	1,865	1,700	Buy	37.7	(11.8)	7.7	33.2x	0.7x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							257.3							
CTRA	1,035	985	1,320	Buy	27.5	8.4	19.2	9.1x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,080	1,225	1,345	Buy	24.5	0.9	22.9	21.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	500	510	585	Buy	17.0	(3.8)	24.1	22.9x	1.6x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							502.5							
PGAS	1,560	1,655	2,030	Buy	30.1	4.7	37.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,600	2,810	3,420	Buy	31.5	7.9	30.0	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	20,425	13,850	16,250	Sell	(20.4)	72.4	23.1	5.7x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	1,655	1,430	1,840	Overweight	11.2	19.1	52.9	22.8x	1.0x	4.3	4.0	14.7	9.5	1.4
<b>Industrial</b>							392.5							
UNTR	21,800	26,600	25,500	Buy	17.0	(11.8)	81.3	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,900	6,025	6,000	Hold	1.7	6.3	238.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
<b>Basic Ind.</b>							833.6							
SMGR	8,275	12,425	12,275	Buy	48.3	(30.6)	49.1	18.6x	1.4x	7.8	2.3	(1.1)	(10.0)	1.3
INTP	10,600	14,475	14,225	Buy	34.2	(28.0)	39.0	20.6x	1.8x	8.6	6.8	4.5	8.2	1.2
INCO	4,770	5,100	5,500	Buy	15.3	1.9	47.4	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	90.2	56.2	27.8x	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
<b>Friday</b> 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.	7.7%	7.4%	7.4%
	—	—	—	—	—	—	—
<b>Monday</b> 29 - Nov.	UK	16:30	Mortgage Approvals	Oct.		70.0k	72.6k
	US	22:00	Pending Home Sales MoM	Oct.		0.8%	-2.3%
<b>Tuesday</b> 30 - Nov.	CH	08:00	Manufacturing PMI	Nov.		49.8	49.2
	US	22:00	Conf. Board Consumer Confidence	Nov.		110.0	113.8
<b>Wednesday</b> 1 - Dec.	ID	07:30	Markit Indonesia PMI Manufacturing	Nov.		—	57.2
	CH	08:45	Caixin China PMI Manufacturing	Nov.		50.4	50.6
	ID	11:00	CPI MoM	Nov.		—	0.12%
	US	19:00	MBA Mortgage Applications	Nov.		—	1.8%
<b>Thursday</b> 2 - Dec.	EC	17:00	Unemployment Rate	Oct.		7.4%	7.4%
	US	20:30	Initial Jobless Claims	Nov.		—	199k
<b>Friday</b> 3 - Dec.	US	20:30	Unemployment Rate	Nov.		4.5%	4.6%
	US	22:00	Factory Orders	Oct.		0.5%	0.2%
	US	22:00	Durable Goods Orders	Oct.		—	-0.5%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 29 - Nov.	RUPS Cum Dividend	ASJT UNVR
<b>Tuesday</b> 30 - Nov.	RUPS Cum Dividend	ELTY, BVIC TSPC, BRAM
<b>Wednesday</b> 1 - Dec.	RUPS Cum Dividend	SRAJ, ETWA TURI, TOTO
<b>Thursday</b> 2 - Dec.	RUPS Cum Dividend	— IPCM, CLEO
<b>Friday</b> 3 - Dec.	RUPS Cum Dividend	SMDM, PSAB —

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 26 NOVEMBER 2021

INDEX 6561.55 (-2.06%)  
 TRANSACTIONS 16.47 TRILLION  
 NETT FOREIGN 185 BILLION (SELL)

PREDICTION 29 NOVEMBER 2021

DOWNWARD  
 6500-6754

BLACK CROWS  
 MACD NEGATIF  
 STOCHASTIC DOWNTREND

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 26 NOVEMBER 2021

CLOSING 2340 (-4.10%)

PREDICTIONS 29 NOVEMBER 2021

BUY  
 TARGET PRICE 2490  
 STOPLOSS 2320

BOTTOM FISHING AREA  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**ISAT—PT INDUSAT TBK**



PREVIOUS 26 NOVEMBER 2021

CLOSING 7400 (+3.86%)

PREDICTIONS 29 NOVEMBER 2021

BUY  
 TARGET PRICE 7700  
 STOPLOSS 7300

DOJI  
 MACD POSITIF  
 STOCHASTIC UPTREND

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 26 NOVEMBER 2021

CLOSING 9225 (-2.12%)

PREDICTIONS 29 NOVEMBER 2021

ACCUM BUY  
 TARGET PRICE 10200  
 STOPLOSS 9050

BOTTOM FISHING AREA  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**UNVR—PT UNILEVER INDONESIA TBK**



PREVIOUS 26 NOVEMBER 2021

CLOSING 4710 (-2.28%)

PREDICTIONS 29 NOVEMBER 2021

BUY  
 TARGET PRICE 4890  
 STOPLOSS 4660

BOTTOM FISHING AREA  
 MACD POSITIF  
 STOCHASTIC NETRAL

**ERAA—PT ERAJAYA SWASEMBADA TBK**



PREVIOUS 26 NOVEMBER 2021

CLOSING 610 (+3.94%)

PREDICTIONS 29 NOVEMBER 2021

BUY  
 TARGET PRICE 685  
 STOPLOSS 600

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

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