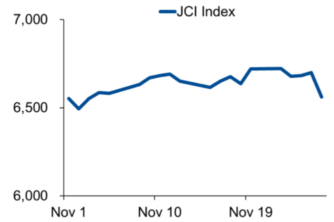
Morning Brief

JCI Movement



Today's Outlook:

Wall Street closed sharply lower at the end of last week (26/11); amid concerns about the emergence of the Omicron Covid-19 variant in South Africa. Investors began to switch to safer financial instruments, marked by the decline in the 10-year US Treasury yield to as low as 1.4%. Meanwhile, crude oil prices plunged to levels below USD 70/barrel, as fears of lockdown re-imposition increased.

In line with the majority of global exchanges, JCI was also fell by 2.03% to 6,561. Market participants will pay close attention to developments in the impact of the Omicron Covid-19 variant on global and domestic economic activity. Starting the new week, the benchmark index is projected to be under pressure at a lower range in the area of 6,500-6,754.

Company News

ISAT : To Distribute IDR 9.5 Trillion of Dividend

SRAJ : Earns IDR 222 Billion

POWR : Listed in Three Indexes

Domestic & Global News

Indonesia's Debt Drawdown Fell 32.5%

Australian Retail Sales Surge in October

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 Cyclicals	850.61	-17.59	-2.03%
Consumer Non-Cyclicals	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

NH KORINDO SEKURITAS INDONESIA

Daily | 29 Nov, 2021

JCI Index

Nov 26	6,561.55
Chg.	-137.79pts (-2.06%)
Volume (bn shares)	254.38
Value (IDR tn)	16.47

Adv. 98 Dec. 472 Unc. 171 **Untr. 73**

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	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 : To Distribute IDR 9.5 Trillion of Dividend

PT Indosat Tbk (ISAT) will distribute dividends with a total value of IDR 9.5 trillion or IDR 1,748.27 per share. This dividend will be distributed in two forms. First, an annual dividend of IDR 4.5 trillion or IDR 828.13 per share; and second, the interim dividend of IDR 4.99 trillion or IDR 920.14 per share. (Kontan)

POWR : Listed in Three Indexes

PT Cikarang Listrindo Tbk (POWR) is back as a constituent of the SRI-KEHATI index (December 2021 to May 2022), and is also included in the PEFINDO25 and KOMPAS100 indexes (until January 2022). POWR is included in the three indices supported by its good performance in the efforts of Sustainable and Responsible Investment, finance and liquidity, as well as a large market capitalization value. (Kontan)

SRAJ : Earns IDR 222 Billion

PT Sejahteraraya Anugrahjaya Tbk (SRAJ) recorded revenue of IDR 1.54 trillion or grew by 89.82% YoY. Inpatient income was still the main contributor, reaching 63.45% or equivalent to IDR 980.08 billion. This top line growth reversed the bottom line condition, and SRAJ gained a profit of up to IDR 222.02 billion during 9M21. (Kontan)

Domestic & Global News

Indonesia's Debt Drawdown Fell 32.5%

The Minister of Finance reported that Indonesia's debt withdrawals until October 2021 contracted by 32.5%, recorded at IDR 645.8 trillion or 54.9% of the State Budget (APBN) of IDR 1,177.4 trillion. In more detail, this contraction in debt withdrawal is a very sharp decline, even though the current economic condition is still facing Covid-19. (Kontan)

Australian Retail Sales Surge in October

Data from the Australian Bureau of Statistics showed retail sales jumped 4.9% in October to AUD 31.1 billion (USD 22.31 billion), extending September's already strong 1.7% bounce. Australian retail sales rebounded in October as the lifting of many stay-at-home restrictions unleashed a wave of pent-up shopping, further evidence the economy is recovering rapidly from a pandemic-induced slump. (CNBC)

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							3,161.9							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	16:00	M3 Money Supply YoY	Oct.	7.7%	7.4%	7.4%
26 - Nov.	—	—	—	—	—	—	—
Monday	UK	16:30	Mortgage Approvals	Oct.		70.0k	72.6k
29 - Nov.	US	22:00	Pending Home Sales MoM	Oct.		0.8%	-2.3%
Tuesday	CH	08:00	Manufacturing PMI	Nov.		49.8	49.2
30 - Nov.	US	22:00	Conf. Board Consumer Confidence	Nov.		110.0	113.8
Wednesday	ID	07:30	Markit Indonesia PMI Manufacturing	Nov.		—	57.2
1 - Dec.	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%
Thursday	EC	17:00	Unemployment Rate	Oct.		7.4%	7.4%
2 - Dec.	US	20:30	Initial Jobless Claims	Nov.		—	199k
Friday	US	20:30	Unemployment Rate	Nov.		4.5%	4.6%
3 - Dec.	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
Monday	RUPS	ASJT
29 - Nov.	Cum Dividend	UNVR
Tuesday	RUPS	ELTY, BVIC
30 - Nov.	Cum Dividend	TSPC, BRAM
Wednesday	RUPS	SRAJ, ETWA
1 - Dec.	Cum Dividend	TURI, TOTO
Thursday	RUPS	—
2 - Dec.	Cum Dividend	IPCM, CLEO
Friday	RUPS	SMDM, PSAB
3 - Dec.	Cum Dividend	—

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 INDOSAT 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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