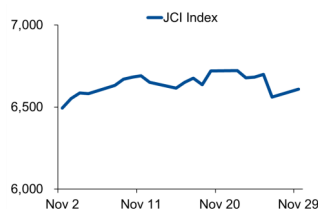


Morning Brief

Daily | 30 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street berhasil *rebound* di awal pekan (29/11); dengan ketiga indeks utama ditutup di zona hijau. Sektor teknologi menjadi penopang penguatan di tengah kekhawatiran atas dampak dari Covid-19 varian Omicron. Sentimen pasar didukung oleh perusahaan farmasi Moderna yang menyatakan dapat melakukan penyesuaian terhadap vaksin mereka untuk menangkal varian baru ini.

Dari bursa domestik, IHSG mampu menguat 0,71% ke level 6.608; di tengah *net sell* asing yang mencapai Rp 1,17 triliun. Pelaku pasar akan mencermati perkembangan terbaru seputar varian Omicron, pasca WHO menyatakan varian ini menimbulkan potensi lonjakan infeksi. Untuk hari ini, indeks acuan diperkirakan kembali bergerak fluktuatif pada rentang 6.550 - 6.750.

Company News

WGSB : Harga Penawaran Saham di Level IDR 140
TCID : Penjualan Bersih IDR 1,31 Triliun per 3Q21
BOBA : Tebar Dividen Interim Hingga IDR 3,5 Miliar

Domestic & Global News

Investasi Hulu Migas Capai Rp157,57 Triliun
Sentimen Ekonomi Zona Euro Menurun

Sectors

	Last	Chg.	%
Infrastructure	998.76	15.60	1.59%
Transportation & Logistic	1444.63	17.15	1.20%
Finance	1540.55	18.17	1.19%
Healthcare	1451.99	16.81	1.17%
Industrial	1052.04	4.98	0.48%
Technology	9045.31	22.16	0.25%
Energy	1035.35	1.40	0.14%
Property	816.05	-0.09	-0.01%
Basic Material	1214.05	-1.02	-0.08%
Consumer Non-Cyclicals	684.13	-3.66	-0.53%
Consumer Cyclicals	842.47	-8.14	-0.96%

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 29	6,608.29
Chg.	+46.73pts (+0.71%)
Volume (bn shares)	233.56
Value (IDR tn)	15.31
Adv. 221 Dec. 342 Unc. 178 Untr. 72	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	934.2	ARTO	461.6
BBRI	681.8	BMRI	402.1
BBCA	643.4	MDKA	389.1
ASII	514.7	BBNI	380.7
BBYB	463.3	PGAS	357.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,276	
Sell		4,446	
Net Buy (Sell)		1,170	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	101.6	ASII	176.3
ITMG	30.7	BBCA	173.8
ARTO	22.2	BMRI	170.2
BANK	18.3	BBRI	161.4
DMMX	12.4	SMGR	47.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.00%
USDIDR	14,323	0.14%
KRWIDR	12.00	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,135.94	236.60	0.68%
S&P 500	4,655.27	60.65	1.32%
FTSE 100	7,109.95	65.92	0.94%
DAX	15,280.86	23.82	0.16%
Nikkei	28,283.92	(467.70)	-1.63%
Hang Seng	23,852.24	(228.28)	-0.95%
Shanghai	3,562.70	(1.39)	-0.04%
KOSPI	2,909.32	(27.12)	-0.92%
EIDO	23.32	0.36	1.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,784.6	(18.0)	-1.00%
Crude Oil (\$/bbl)	69.95	1.80	2.64%
Coal (\$/ton)	156.00	(17.00)	-9.83%
Nickel LME (\$/MT)	19,897	(770.0)	-3.73%
Tin LME (\$/MT)	38,652	(1057.0)	-2.66%
CPO (MYR/Ton)	4,857	8.0	0.16%

WGSB : Harga Penawaran Saham di Level IDR 140

Emiten *venture builder*, PT Wira Global Solusi Tbk (WGSB) memasang harga penawaran di level IDR 140 per saham. Harga ini merupakan batas atas dari rentang harga bookbuilding di antara IDR 125 - IDR 140 per saham. Lebih lanjut, WGSB menawarkan saham sebanyak-banyaknya 20% dari modal ditempatkan dan disetor, sehingga Perseroan akan meraup dana hasil *Initial Public Offering* (IPO) senilai IDR 29,19 miliar. (Kontan)

BOBA : Tebar Dividen Interim Hingga IDR 3,5 Miliar

PT Formosa Ingredient Factory Tbk (BOBA) berencana membagikan dividen *interim* hingga IDR 3,5 miliar, atau senilai IDR 3,029 per saham untuk tahun buku 2021. Adapun jadwal cum dividen pasar reguler dan negosiasi pada 7 Desember 2021, dan pembayaran dividen pada 28 Desember 2021. Jika mempertimbangkan harga saham BOBA pada level IDR 246 per saham, maka potensi *dividend yield* sebesar 1,23%. (Kontan)

TCID : Penjualan Bersih IDR 1,31 Triliun per 3Q21

PT Mandom Indonesia Tbk (TCID) mencatatkan penjualan bersih senilai IDR 1,31 triliun per 3Q21, atau menyusut 10,25% YoY. Penjualan ini, masih ditopang oleh penjualan lokal yang mencapai IDR 858,89 miliar, mengalami penurunan hingga 13,03%. Penurunan juga dijumpai pada penjualan ekspor, senilai IDR 460,79 miliar atau menyusut 4,56%. (Kontan)

Domestic & Global News

Investasi Hulu Migas Capai Rp157,57 Triliun

Menteri Investasi/Kepala Badan Koordinasi Penanaman Modal (BKPM) menyampaikan bahwa investasi hulu minyak dan gas hingga bulan November mencapai US\$11 miliar atau sekitar Rp157,57 triliun (kurs Rp14.324 per US\$). Selain itu, dalam catatan BPKM, realisasi investasi untuk hulu migas di akhir tahun ini bisa melebihi target US\$12 miliar. Realisasi ini melebihi ekspektasi konsensus yakni US\$9 miliar. (Bisnis Indonesia)

Sentimen Ekonomi Zona Euro Menurun

Sentimen ekonomi zona Euro turun ke 117,5 dari 118,6 di bulan November. Konsumen kurang optimis karena kewaspadaan terhadap gelombang keempat pandemi Covid-19 dan potensi pembatasan baru. Karena itu, kepercayaan industri sedikit menurun dari 14,2 ke 14,1. Untuk jasa, bagian terbesar ekonomi zona Euro, sentimen justru naik ke 18,4 dari 18,0. (Reuters)

NHKS 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							3,206.2							
BBCA	7,400	6,770	8,375	Overweight	13.2	19.3	912.2	30.1x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,170	4,068	4,800	Buy	15.1	4.5	630.8	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,950	6,175	9,000	Buy	29.5	15.8	129.6	19.3x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	6,325	8,600	Buy	19.9	13.4	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,039.9							
ICBP	8,875	9,575	11,300	Buy	27.3	(10.4)	103.5	16.1x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,500	6,850	8,000	Buy	23.1	(8.5)	57.1	8.1x	1.2x	16.3	4.3	20.1	20.7	0.9
MYOR	2,220	2,710	2,700	Buy	21.6	(6.7)	49.6	33.4x	4.6x	13.9	2.3	13.1	(37.1)	0.8
CPIN	5,700	6,525	6,675	Buy	17.1	(6.2)	93.5	22.0x	3.9x	18.4	2.0	23.7	19.0	1.2
AALI	9,975	12,325	12,000	Buy	20.3	(19.1)	19.2	11.2x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,250	1,375	1,380	Overweight	10.4	5.0	8.5	7.7x	0.9x	12.0	1.6	39.0	461.5	1.6
Consumer Cyclicals							348.3							
ERAA	625	440	850	Buy	36.0	81.7	10.0	9.7x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	740	790	1,100	Buy	48.6	(8.1)	12.3	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,365	1,715	1,600	Buy	17.2	(13.9)	23.4	44.4x	4.7x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							261.7							
KLBF	1,605	1,480	1,750	Overweight	9.0	6.6	75.2	25.1x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	21.3	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,360	2,730	2,750	Buy	16.5	(12.6)	33.6	28.1x	6.5x	24.8	1.5	47.1	67.6	0.3
Infrastructure							883.38							
TLKM	4,140	3,269	4,400	Overweight	6.3	29.8	410.1	17.8x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	7,850	5,050	6,400	Sell	(18.5)	256.8	42.7	7.7x	2.4x	36.9	N/A	12.0	N/A	1.3
JSMR	4,150	4,630	5,100	Buy	22.9	(1.0)	30.1	27.6x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	24.5	32.2	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,190	960	1,520	Buy	27.7	8.7	60.7	16.9x	5.2x	33.2	2.4	9.2	36.8	0.8
TBIG	3,080	1,630	3,240	Overweight	5.2	116.1	69.8	55.2x	7.6x	16.1	1.0	15.3	29.9	0.7
WIKA	1,230	1,985	1,410	Overweight	14.6	(24.1)	11.0	584.4x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,205	1,865	1,700	Buy	41.1	(11.4)	7.5	32.3x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							257.2							
CTRA	1,050	985	1,320	Buy	25.7	13.5	19.5	9.3x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,085	1,225	1,345	Buy	24.0	3.3	23.0	21.7x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	496	510	585	Buy	17.9	(0.8)	23.9	22.7x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							503.2							
PGAS	1,540	1,655	2,030	Buy	31.8	10.8	37.3	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,660	2,810	3,420	Buy	28.6	12.7	30.6	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,875	13,850	16,250	Sell	(22.2)	59.4	23.6	5.9x	1.5x	28.3	6.6	51.8	525.0	1.2
ADRO	1,690	1,430	1,840	Overweight	8.9	21.6	54.1	23.3x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							395.6							
UNTR	21,825	26,600	25,500	Buy	16.8	(5.1)	81.4	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,975	6,025	6,000	Hold	0.4	12.7	241.9	14.1x	1.5x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							833.3							
SMGR	8,200	12,425	12,275	Buy	49.7	(29.9)	48.6	18.4x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	10,525	14,475	14,225	Buy	35.2	(26.4)	38.7	20.4x	1.8x	8.6	6.9	4.5	8.2	1.2
INCO	4,750	5,100	5,500	Buy	15.8	3.0	47.2	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	103.5	56.0	27.7x	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 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.	7.7%	7.4%	7.4%
	—	—	—	—	—	—	—
Monday 29 - Nov.	UK	16:30	Mortgage Approvals	Oct.	67.2k	70.0k	72.6k
	US	22:00	Pending Home Sales MoM	Oct.	7.5%	1.0%	-2.3%
Tuesday 30 - Nov.	CH	08:00	Manufacturing PMI	Nov.		49.8	49.2
	US	22:00	Conf. Board Consumer Confidence	Nov.		110.0	113.8
Wednesday 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%
Thursday 2 - Dec.	EC	17:00	Unemployment Rate	Oct.		7.4%	7.4%
	US	20:30	Initial Jobless Claims	Nov.		—	199k
Friday 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
Monday 29 - Nov.	RUPS	ASJT
	Cum Dividend	UNVR
Tuesday 30 - Nov.	RUPS	ELTY, BVIC
	Cum Dividend	TSPC, BRAM
Wednesday 1 - Dec.	RUPS	SRAJ, ETWA
	Cum Dividend	TURI, TOTO
Thursday 2 - Dec.	RUPS	—
	Cum Dividend	IPCM, CLEO
Friday 3 - Dec.	RUPS	SMDM, PSAB
	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 29 NOVEMBER 2021

INDEX 6608.29 (-2.06%)
TRANSACTIONS 15.31 TRILLION
NETT FOREIGN 1170 BILLION (SELL)

PREDICTION 30 NOVEMBER 2021

UPWARD
6650-6750

HAMMER
MACD NEGATIF
STOCHASTIC OVERSOLD

SAMF—PT SARASWATI ANUGERAH MAKMUR TBK



PREVIOUS 29 NOVEMBER 2021

CLOSING 1265 (+3.69%)

PREDICTIONS 30 NOVEMBER 2021

BUY
TARGET PRICE 1340
STOPLOSS 1230

CUP & HANDLE
MACD POSITIF
STOCHASTIC NETRAL UPPER AREA

ISAT—PT INDOSAT TBK



PREVIOUS 29 NOVEMBER 2021

CLOSING 7850 (+3.86%)

PREDICTIONS 30 NOVEMBER 2021

BUY
TARGET PRICE 8600
STOPLOSS 7600

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC UPTREND

ITMG—PT INDO TAMBANGRAYA MEGAH TBK



PREVIOUS 29 NOVEMBER 2021

CLOSING 20875(+2.20%)

PREDICTIONS 30 NOVEMBER 2021

BUY

TARGET PRICE 21875

STOPLOSS 20600

WHITE CANDLE

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL UPPER AREA

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 29 NOVEMBER 2021

CLOSING 4140 (+3.24%)

PREDICTIONS 30 NOVEMBER 2021

BUY

TARGET PRICE 4500

STOPLOSS 4100

RIDING

MACD POSITIF

STOCHASTIC UPTREND

INAF—PT INDOFARMA TBK



PREVIOUS 29 NOVEMBER 2021

CLOSING 2500 (+6.38%)

PREDICTIONS 30 NOVEMBER 2021

BUY

TARGET PRICE 2780

STOPLOSS 2430

WHITE CROSSING

MACD POSITIF

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta