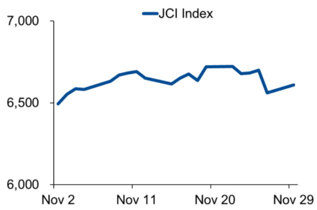
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 30 Nov, 2021

JCI Movement



Today's Outlook:

Wall Street managed to rebound at the beginning of the week (29/11); with all three major indexes closing in the green. The technology sector has become a pillar of strength amid concerns over the impact of the Omicron Covid-19 variant. Market sentiment was supported by pharmaceutical company Moderna which said it could make adjustments to their vaccine to counter the new variant.

From the domestic market, JCI was able to go up 0.71% to 6,608; in the midst of foreign net sell which reached IDR 1.17 trillion. Market participants will pay close attention to the latest developments regarding the Omicron variant, after WHO stated that this variant caused a potential spike in infections. For today, the benchmark index is expected to fluctuate again in the range of 6,550 - 6,750.

Company News

WGSH : Offering Price at IDR 140

TCID : Net Sales Reach IDR 1.31 Trillion as of 3Q21

BOBA : Distributes Up to IDR 3.5 Billion in Interim Dividend

Domestic & Global News

Upstream Oil and Gas Investment Reaches IDR 157.57 Trillion

Eurozone Sentiment Economy Eases

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	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%

WGSH : Offering Price at IDR 140

The venture builder issuer, PT Wira Global Solusi Tbk (WGSH) set an offering price of IDR 140 per share. This price is the upper limit of the book building price range between IDR 125 - IDR 140 per share. Furthermore, WGSH offers as much as 20% of the issued and paid-up capital, so that the Company will gain IDR 29.19 billion from the Initial Public Offering (IPO). (Kontan)

BOBA : Distributes Up to IDR 3.5 Billion in Interim Dividend

PT Formosa Ingredient Factory Tbk (BOBA) plans to distribute interim dividends of up to IDR 3.5 billion, or IDR 3.029 per share for the 2021 financial year. The schedule for regular market dividend cum and negotiations is on December 7, 2021, and dividend payment is on December 28, 2021. If we consider BOBA's share price at IDR 246 per share, the potential dividend yield is 1.23%. (Kontan)

TCID : Net Sales Reach IDR 1.31 Trillion as of 3Q21

PT Mandom Indonesia Tbk (TCID) recorded net sales of IDR 1.31 trillion per 3Q21, or down 10.25% YoY. This figure was still supported by local sales which reached IDR 858.89 billion, decreased by 13.03%. A decline of 4.56% was also found in export sales, amounting to IDR 460.79 billion. (Kontan)

Domestic & Global News

Upstream Oil and Gas Investment Reaches IDR 157.57 Trillion

The Minister of Investment/Head of the Investment Coordinating Board (BKPM) said that investment in upstream oil and gas until November reached US$11 billion or around Rp157.57 trillion (exchange rate of IDR14,324 per US$). In addition, according to BPKM records, the realization of investment for upstream oil and gas by the end of this year can surpass the target of US$ 12 billion. This figure exceeds consensus expectations of US$9 billion. (Bisnis Indonesia)

Eurozone Economic Sentiment Eases

Eurozone Economic Sentiment Indicator was down from 118.6 to 117.5 in November. Consumers were less upbeat among wary of the fourth wave of the coronavirus pandemic and potential new restrictions. As the result, industry confidence was marginally lower from 14.2 to 14.1. For services, which make up the bulk of the euro zone economy, sentiment actually rose to 18.4 from 18.0. (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							3,206.2							
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, NHKSI Research

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.	67.2k	70.0k	72.6k
29 - Nov.	US	22:00	Pending Home Sales MoM	Oct.	7.5%	1.0%	-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 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

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