Weekly Brief (Nov 29 – Dec 03)

Summary:

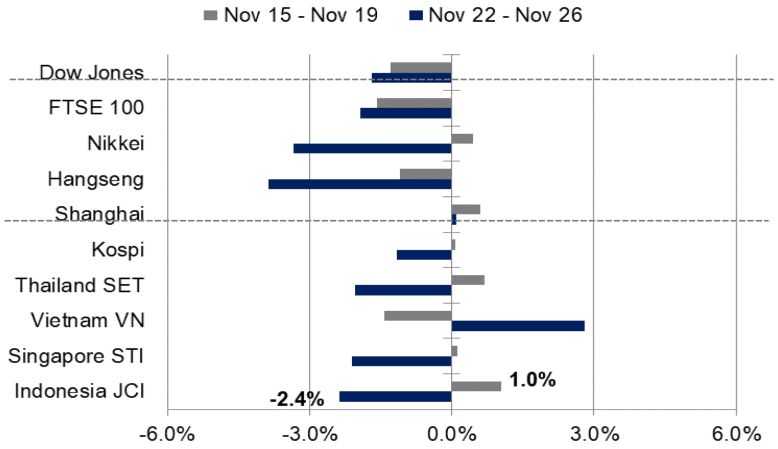
Last week review: Throughout the past week, JCI was closed in the red amid the lack of positive sentiment. Globally, US President Joe Biden announced the reappointment of Jerome Powell as the Chair of the Fed. Meanwhile, the Fed's minutes of meeting showed some of the central bank's officials supported sooner increase in interest rates. Domestically, JCI experienced a decline after booking the all-time high record.

This week's outlook: As December 2021 approaches, JCI may potentially be influenced by the release of routine economic data at the beginning of the month. Statistics Indonesia (BPS) will announce Indonesia's November inflation; CPI was at 1.66% YoY in the previous month. The investors will also observe the release of IHS Markit's Manufacturing PMI data. Economic activity recovery have boosted Indonesia's Manufacturing PMI data to 57.2 in October 2021; the highest since the survey started in April 2011.

JCI Index	**: 6,561.55 (-2.4%)**
Foreign Flow	**: Net buy of IDR297 billion (vs. last week's net sell of IDR2.4 trillion)**
USD/IDR	**: 14,303 (+0.46%)**

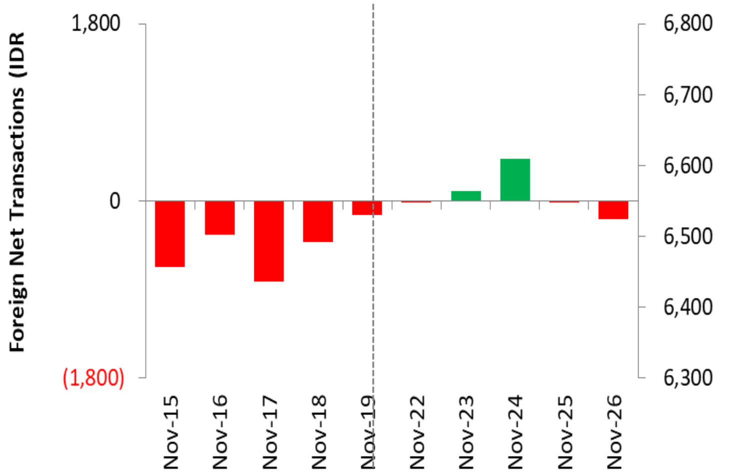
Last Week's JCI Movement

Global Market Movement



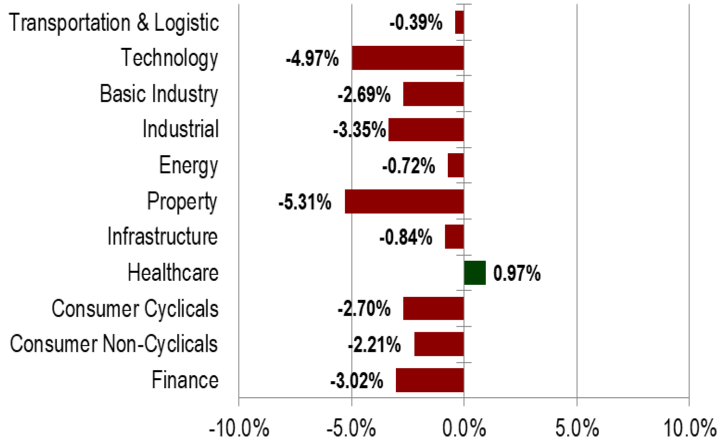
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



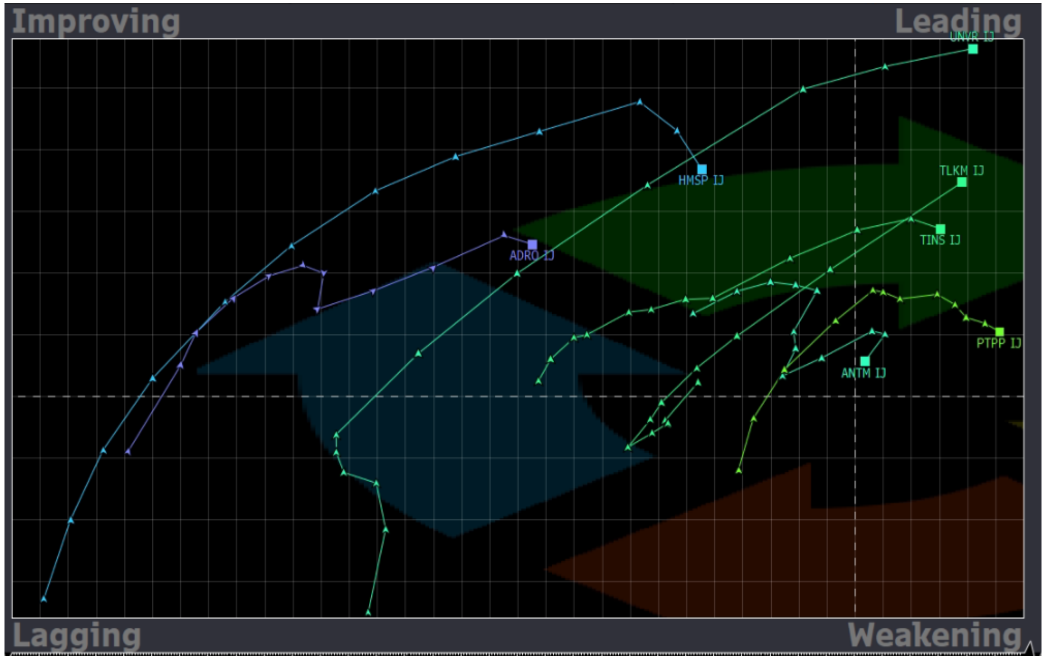
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	959,163	MTEL	-552,275
PGAS	223,870	BUKA	-425,533
TBIG	95,888	BBCA	-322,110
EMTK	77,102	SMGR	-251,966
HRUM	70,928	BBRI	-185,863

Source: Bloomberg, NHKSI Research

Stocks Recommendation

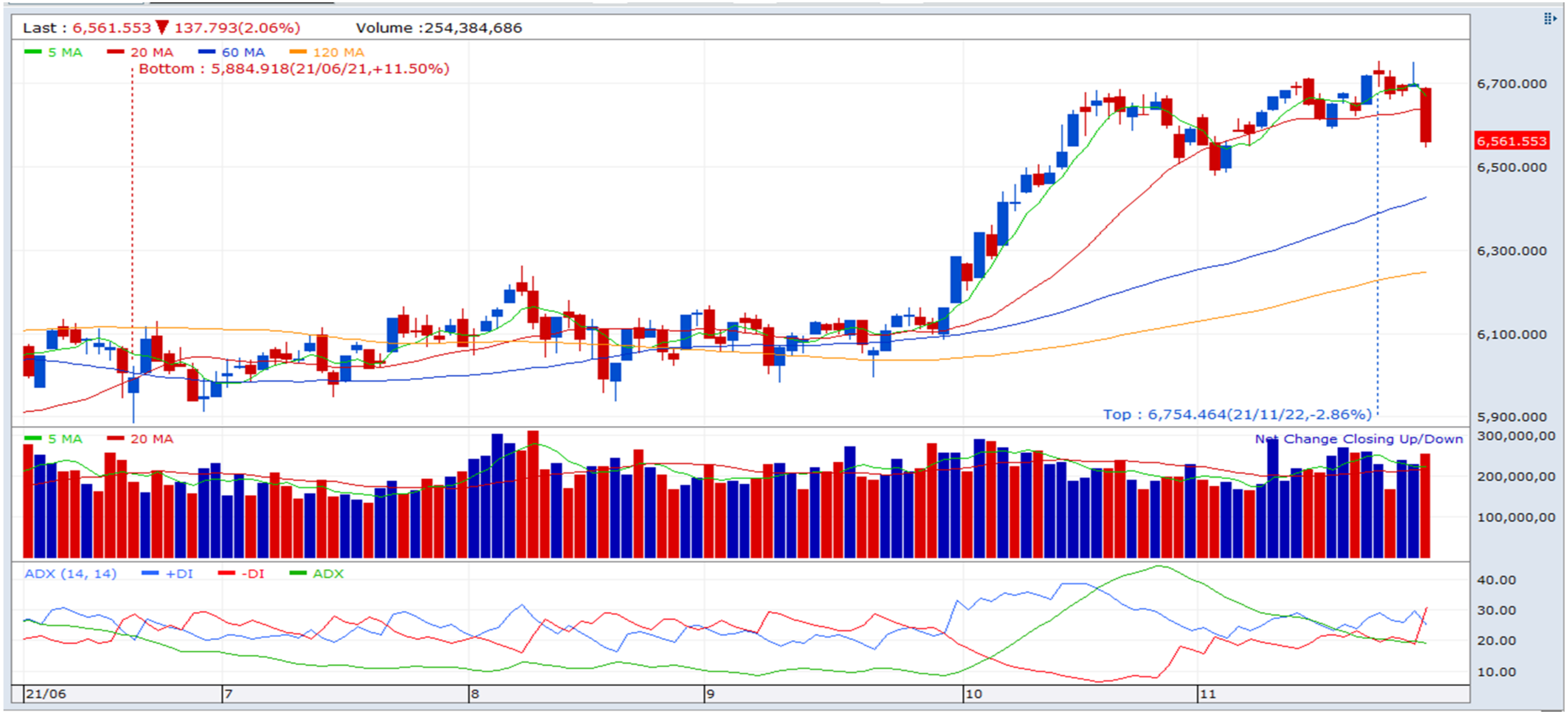


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	1800	1600
ANTM	2490	2300
HMSP	1065	990
PTPP	1320	1230
TINS	1705	1590
TLKM	4110	3950
UNVR	5000	4650

JCI Index

Support	6500	Resistance	6750



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *29-Nov.*	UK	16:30	Mortgage Approvals	Oct.	--	72.6k
	US	22:00	Pending Home Sales MoM	Oct.	0.7%	-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 Action 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: NHKSI Research

NHKSI Stocks 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	7,275	6,770	8,375	Buy	15.1	12.3	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	(0.6)	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	9.1	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	5.6	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,065.6							
ICBP	8,875	9,575	11,300	Buy	27.3	(12.3)	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	(12.1)	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	(12.1)	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	(7.8)	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	15.1	8.6	7.8x	0.9x	12.0	1.6	39.0	461.5	1.5
Consumer Cyclicals							358.7							
ERAA	610	440	850	Buy	39.3	69.0	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.2
MAPI	790	790	1,100	Buy	39.2	(9.2)	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	(18.3)	23.8	45.0x	4.8x	10.7	2.3	(14.3)	(39.1)	0.9
Healthcare							257.9							
KLBF	1,590	1,480	1,750	Overweight	10.1	6.7	74.5	24.9x	4.0x	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	2,330	2,730	2,750	Buy	18.0	(10.0)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							872.35							
TLKM	4,010	3,269	4,400	Overweight	9.7	17.0	397.2	17.3x	3.8x	22.3	4.2	6.1	13.1	1.1
ISAT	7,400	5,050	6,400	Underweight	(13.5)	217.6	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	(7.1)	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	16.1	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	8.4	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	108.4	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	(20.5)	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	(6.4)	7.7	33.2x	0.7x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSI Research

NHKSI Stocks 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
Property & Real Estate							263.8							
CTRA	1,035	985	1,320	Buy	27.5	6.2	19.2	9.1x	1.2x	13.6	0.8	56.8	323.1	1.4
BSDE	1,080	1,225	1,345	Buy	24.5	2.4	22.9	21.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	500	510	585	Buy	17.0	(4.8)	24.1	22.9x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							515.7							
PGAS	1,560	1,655	2,030	Buy	30.1	9.1	37.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,600	2,810	3,420	Buy	31.5	10.2	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)	77.6	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	21.7	52.9	22.7x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							409.9							
UNTR	21,800	26,600	25,500	Buy	17.0	(11.0)	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	4.4	238.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							857.2							
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)	1.2
INTP	10,600	14,475	14,225	Buy	34.2	(28.9)	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	3.0	47.4	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	93.4	56.2	27.8x	2.8x	10.3	0.7	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research
Anggaraksa Arismunandar
Market Strategy, Economy, Misc. Industry
T +62 21 5088 9134 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra P
Technical
T +62 21 5088 ext 9128
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
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst
Putu Chantika Putri D
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

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
Fax : +62 21 50889101

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 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:
Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

Branch Office Jakarta Utara:
Jl. Bandengan Utara Kav. 81
Blok A No.02, Lt 1
Jakarta Utara 14440
Indonesia
Telp : +62 21 6667 4959
Fax : +62 21 6667 4960

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