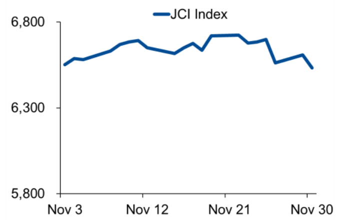
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 01 Dec, 2021

JCI Movement



Today's Outlook:

Bursa saham AS kembali terkoreksi di akhir bulan November (30/11); ditandai dengan pelemahan S&P500 sebesar 1,9%. Kepala the Federal Reserve, Jerome Powell; memberikan sinyal pelaksanaan tapering yang lebih cepat seiring dengan berlanjutnya tekanan inflasi. Hal ini menambah dinamika pasar yang masih dilanda kekhawatiran akan dampak virus Covid-19 varian Omicron.

Dari dalam negeri, IHSG ditutup dengan koreksi 1,13% meski sempat menghijau di awal perdagangan kemarin. Kekhawatiran akan efektivitas vaksin Covid-19 terhadap varian Omicron, serta kenaikan PPKM ke level 2 di wilayah DKI Jakarta, menjadi beberapa sentimen pemberat pasar. Secara teknikal, indeks acuan diperkirakan akan kembali bergerak fluktuatif pada rentang 6.500-6.650.

Company News

WMPP : Raup Dana IPO IDR 707,04 Miliar

APLN : Bayar Kupon Obligasi Global

TKIM : Cetak Laba Bersih IDR 2,5 Triliun

Domestic & Global News

Indeks Kompleksitas Ekonomi Indonesia Ada di Level 61

Gaji Ternegosiasi Jerman Tumbuh Tipis di Q3-21

Sectors

	Last	Chg.	%
Industrial	1028.72	-23.32	-2.22%
Technology	8872.26	-173.06	-1.91%
Consumer Non-Cyclicals	675.06	-9.07	-1.33%
Infrastructure	987.23	-11.53	-1.15%
Consumer Cyclicals	833.18	-9.29	-1.10%
Basic Material	1201.66	-12.39	-1.02%
Finance	1526.50	-14.05	-0.91%
Property	816.29	0.25	0.03%
Healthcare	1455.66	3.67	0.25%
Energy	1046.55	11.20	1.08%
Transportation & Logistic	1492.43	47.80	3.31%

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%	-0.71%
FX Reserve (USD bn)	145.46	146.90	Current Acc (USD bn)	4.50	(1.06)
Trd Balance (USD bn)	5.73	4.37	Govt. Spending Yoy	0.66%	2.34%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	4.95
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.66%	1.60%	Cons. Confidence*	113.40	77.30

JCI Index

Nov 30	6,533.93
Chg.	-74.35pts (-1.13%)
Volume (bn shares)	236.81
Value (IDR tn)	20.67

Adv. 179 Dec. 349 Unc. 213 Untr. 82

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	1,763.0	ASII	567.5
BBRI	1,305.0	BANK	550.2
BBCA	1,058.5	ARTO	447.8
BMRI	771.3	BBNI	352.9
MDKA	627.9	ANTM	350.2

Foreign Transaction (IDR bn)

Buy	8,917
Sell	9,890
Net Buy (Sell)	973

Top Buy	NB Val.	Top Sell	NS Val.
BANK	157.0	BMRI	251.0
BEBS	98.0	ASII	176.8
ARTO	93.9	SMGR	127.4
TLKM	89.9	BBCA	90.9
BFIN	70.5	BBRI	90.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.01%
USDIDR	14,323	0.00%
KRWIDR	12.07	0.52%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,483.72	(652.22)	-1.86%
S&P 500	4,567.00	(88.27)	-1.90%
FTSE 100	7,059.45	(50.50)	-0.71%
DAX	15,100.13	(180.73)	-1.18%
Nikkei	27,821.76	(462.16)	-1.63%
Hang Seng	23,475.26	(376.98)	-1.58%
Shanghai	3,563.89	1.19	0.03%
KOSPI	2,839.01	(70.31)	-2.42%
EIDO	23.32	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,774.5	(10.1)	-0.56%
Crude Oil ($/bbl)	66.18	(3.77)	-5.39%
Coal ($/ton)	137.60	(13.40)	-8.87%
Nickel LME ($/MT)	19,448	(126.0)	-0.64%
Tin LME ($/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,672	(185.0)	-3.81%

WMPP : Raup Dana IPO IDR 707,04 Miliar

PT Widodo Makmur Perkasa Tbk (WMPP) memasang harga penawaran Initial Public Offering (IPO) sebesar IDR 160 per saham. Induk usaha dari PT Widodo Makmur Unggas Tbk (WMUU) ini, akan melepas sebanyak 4,41 miliar saham baru atau setara 15,02% dari modal ditempatkan dan disetor penuh. Lebih lanjut, WMPP berpotensi meraih dana IPO hingga IDR 707,04 miliar. (Kontan)

TKIM : Cetak Laba Bersih IDR 2,5 Triliun

PT Pabrik Kertas Tjiwi Kimia Tbk. (TKIM) membukukan peningkatan penjualan neto menjadi USD 744,4 juta hingga 3Q21, atau setara IDR 10,6 triliun. Penjualan bersih ini naik 14,49% YoY, ditopang oleh penjualan kertas budaya yang naik 5,12% YoY menjadi USD 517,8 juta. Dengan peningkatan tersebut, laba TKIM meningkat 4,39% YoY menjadi USD 175,6 juta. (Bisnis Indonesia)

APLN : Bayar Kupon Obligasi Global

PT Agung Podomoro Land Tbk (APLN) telah melakukan pembayaran kupon bunga obligasi USD 300 juta pada Senin, 29 November 2021. Kupon tersebut akan jatuh tempo pada 2 Desember 2021. Sebagai catatan, APLN mencatat penjualan dan pendapatan usaha sebesar IDR 2,91 triliun hingga 3Q21. Adapun pengakuan penjualan mencapai IDR 2,19 triliun. Perseroan di periode ini mencatat laba kotor sebesar IDR 1,05 triliun dengan margin laba kotor 34,9%. (Kontan)

Domestic & Global News

Indeks Kompleksitas Ekonomi Indonesia Ada di Level 61

Menteri Perencanaan Pembangunan Nasional (PPN) menyoroti indeks kompleksitas ekonomi (*economic complexity index*) Indonesia lebih rendah dibandingkan negara-negara Asia lainnya. Indeks kompleksitas ekonomi menunjukkan kompleksitas produk ekspor suatu negara. Berdasarkan data dari Center for International Development (CID) Harvard University, posisi Indonesia pada 2019 berada di level 61, lebih rendah dari Vietnam (56), India (43), Malaysia (24), Thailand (23), dan China (16). (Bisnis Indonesia)

Gaji Ternegosiasi Jerman Tumbuh Tipis di Q3-21

Gaji ternegosiasi di Jerman nyaris tidak mencatatkan pertumbuhan pada kuartal ketiga meskipun inflasi melonjak, yang berarti konsumen memiliki lebih sedikit uang, dan dapat menghambat pengeluaran rumah tangga di masa depan negara dengan ekonomi terbesar Eropa ini. Departemen Statistik menyatakan gaji yang disetujui untuk karyawan berserikat naik rata-rata 0,9% YoY dari Juli ke September. Ini adalah kenaikan terkecil sejak pencatatan pertama di 2010. (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							3,172.1							
BBCA	7,275	6,770	8,375	Buy	15.1	13.8	896.8	29.6x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,090	4,068	N/A	*Under Review*		(1.1)	618.7	21.7x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,800	6,175	6,050	Underweight	(11.0)	8.8	126.8	18.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,000	6,325	7,450	Overweight	6.4	7.3	326.7	14.6x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,025.7							
ICBP	8,450	9,575	11,300	Buy	33.7	(16.3)	98.5	13.0x	3.1x	25.8	2.5	25.7	25.3	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(11.3)	55.3	6.8x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,190	2,710	2,700	Buy	23.3	(10.2)	49.0	32.9x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,075	6,525	6,675	Overweight	9.9	(4.0)	99.6	23.5x	4.1x	18.4	1.8	23.7	19.0	1.2
AALI	9,975	12,325	12,000	Buy	20.3	(17.6)	19.2	11.2x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,240	1,375	1,380	Overweight	11.3	2.5	8.5	7.2x	0.9x	12.0	1.6	46.6	168.3	1.6
Consumer Cyclicals							344.5							
ERAA	620	440	850	Buy	37.1	77.1	9.9	9.6x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	740	790	825	Overweight	11.5	(7.5)	12.3	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,305	1,715	1,600	Buy	22.6	(20.4)	22.4	42.4x	4.5x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							262.4							
KLBF	1,600	1,480	1,750	Overweight	9.4	7.7	75.0	25.1x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	15.2	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,380	2,730	3,250	Buy	36.6	(17.1)	33.9	28.3x	6.5x	24.8	1.5	47.1	67.6	0.3
Infrastructure							865.49							
TLKM	3,990	3,269	4,400	Overweight	10.3	24.7	395.3	17.2x	3.8x	22.3	4.2	6.1	13.1	1.0
ISAT	8,150	5,050	6,400	Sell	(21.5)	265.5	44.3	8.0x	2.5x	36.9	N/A	12.0	N/A	1.3
JSMR	4,070	4,630	5,100	Buy	25.3	(4.0)	29.5	27.0x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,070	2,730	3,150	Hold	2.6	25.3	32.9	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,160	960	1,520	Buy	31.0	10.0	59.2	16.5x	5.0x	33.2	2.4	9.2	36.8	0.8
TBIG	3,020	1,630	3,240	Overweight	7.3	105.4	68.4	54.2x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,160	1,985	1,410	Buy	21.6	(30.7)	10.4	551.1x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,130	1,865	1,380	Buy	22.1	(19.0)	7.0	30.3x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							257.3							
CTRA	1,050	985	1,320	Buy	25.7	16.0	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	1.4	23.0	21.7x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	492	510	585	Buy	18.9	(4.5)	23.7	22.5x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							508.7							
PGAS	1,500	1,655	2,030	Buy	35.3	7.9	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,600	2,810	3,420	Buy	31.5	7.0	30.0	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	21,550	13,850	16,250	Sell	(24.6)	56.2	24.3	6.0x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,700	1,430	1,840	Overweight	8.2	22.3	54.4	23.5x	1.0x	4.3	3.9	14.7	9.5	1.4
Industrial							385.0							
UNTR	21,350	26,600	25,500	Buy	19.4	(11.7)	79.6	9.4x	1.2x	13.4	3.8	24.4	46.5	0.9
ASII	5,775	6,025	6,000	Hold	3.9	4.1	233.8	13.7x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							825.5							
SMGR	8,000	12,425	12,275	Buy	53.4	(33.3)	47.5	18.0x	1.4x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	10,575	14,475	14,225	Buy	34.5	(29.6)	38.9	20.5x	1.8x	8.6	6.9	4.5	8.2	1.2
INCO	4,790	5,100	5,500	Overweight	14.8	3.0	47.6	25.7x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,300	1,935	3,270	Buy	42.2	99.1	55.3	27.3x	2.7x	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.	50.1	49.7	49.2
30 - Nov.	US	22:00	Conf. Board Consumer Confidence	Nov.	109.5	110.9	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.		0.31%	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 30 NOVEMBER 2021

INDEX	6533.93 (-1.13%)
TRANSACTIONS	20.67 TRILLION
NETT FOREIGN	973 BILLION (SELL)

PREDICTION 1 DESEMBER 2021

UPWARD

6500-6650

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

ASSA—PT ADI SARANA ARMADA TBK

PREVIOUS 30 NOVEMBER 2021

CLOSING 3700 (+3.06%)

PREDICTIONS 1 DESEMBER 2021

BUY

TARGET PRICE	3980
STOPLOSS	3670

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

ARTO—PT BANK JAGO TBK

PREVIOUS 30 NOVEMBER 2021

CLOSING 15825 (+2.93%)

PREDICTIONS 1 DESEMBER 2021

BUY

TARGET PRICE	17000
STOPLOSS	15750

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

IRRA—PT ITAMA RANORAYA TBK

PREVIOUS 30 NOVEMBER 2021

CLOSING 2070 (+10.40%)

PREDICTIONS 1 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 2250

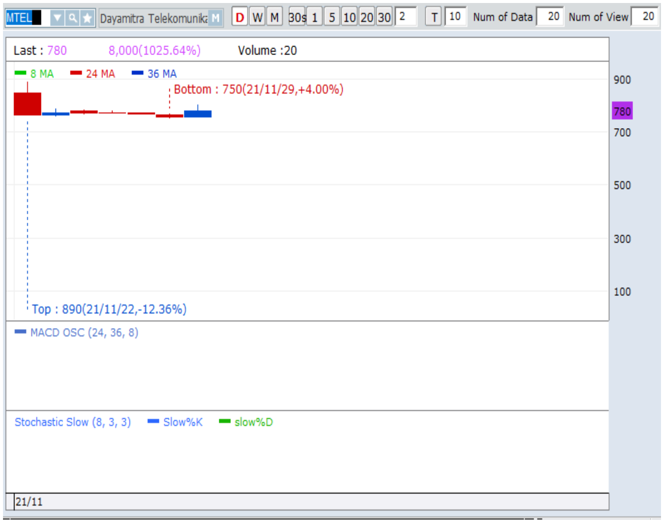
STOPLOSS 1950

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC OVERBOUGTH

MTEL—PT DAYAMITRA TELEKOMUNIKASI TBK



PREVIOUS 30 NOVEMBER 2021

CLOSING 780 (+2.63%)

PREDICTIONS 1 DESEMBER 2021

BUY

TARGET PRICE 885

STOPLOSS 770

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

SMBR—PT SEMEN BARURAJA (PERSERO)

PREVIOUS 30 NOVEMBER 2021

CLOSING 680 (+2.26%)

PREDICTIONS 1 DESEMBER 2021

BUY

TARGET PRICE 735

STOPLOSS 665

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

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