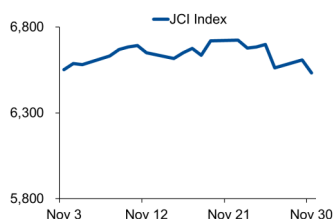


Morning Brief

Daily | 01 Dec, 2021

JCI Movement



Today's Outlook:

US stock market declined at the end of November (30/11); marked by a weakening of the S&P500 by 1.9%. The chair of the Federal Reserve, Jerome Powell, signaled a faster implementation of tapering in line with continued inflationary pressure. This adds to the dynamics of the market, which is still plagued by concerns about the impact of the Omicron variant of the Covid-19 virus.

Domestically, JCI closed lower by 1.13% despite turning green in early trading yesterday. Concerns about the effectiveness of the Covid-19 vaccine against the Omicron variant, as well as the increase in PPKM to level 2 in the DKI Jakarta area, are some of the market's ballast sentiments. Technically, the benchmark index is expected to fluctuate again in the range of 6,500-6,650.

Company News

- WMPP : To Raise IDR 707.04 Billion IPO Funds
- APLN : Pays Global Bond Coupon
- TKIM : Books Net Profit IDR 2.5 Trillion

Domestic & Global News

- Indonesia's Economic Complexity Index at Level 61
- German Negotiated Wages Barely Grew in 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		9,917	
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 : To Raise IDR 707.04 Billion IPO Funds

PT Widodo Makmur Perkasa Tbk (WMPP) posted an Initial Public Offering (IPO) price of IDR 160 per share. The holding company of PT Widodo Makmur Unggas Tbk (WMUU) will release 4.41 billion new shares or 15.02% of the issued and fully paid capital. Furthermore, WMPP has the potential to raise IPO funds of up to IDR 707.04 billion. (Kontan)

APLN : Pays Global Bond Coupon

PT Agung Podomoro Land Tbk (APLN) has paid the USD 300 million bond interest coupon on Monday, November 29. That coupon will mature on December 2, 2021. For the record, APLN booked sales and operating revenues of IDR 2.91 trillion as of 3Q21. Meanwhile, sales recognition reached IDR 2.19 trillion. The company in this period recorded a gross profit of IDR 1.05 trillion with a gross profit margin of 34.9%. (Kontan)

TKIM : Books Net Profit IDR 2.5 Trillion

PT Tjiwi Kimia Paper Factory Tbk. (TKIM) posted an increase in net sales to USD 744.4 million as of 3Q21, or equivalent to IDR 10.6 trillion. Net sales went up 14.49% YoY, supported by sales of cultural paper which rose 5.12% YoY to USD 517.8 million. With this increase, TKIM's profit increased 4.39% YoY to USD 175.6 million. (Bisnis Indonesia)

Domestic & Global News

Indonesia's Economic Complexity Index at Level 61

The Minister of National Development Planning (PPN) highlighted that Indonesia's economic complexity index is lower than other Asian countries. The economic complexity index shows the complexity of a country's export products. Based on the data from Harvard University's Center for International Development (CID), Indonesia's position in 2019 was at 61, lower than Vietnam (56), India (43), Malaysia (24), Thailand (23), and China (16). (Bisnis Indonesia)

German Negotiated Wages Barely Grew in Q3-21

Negotiated wages in Germany barely grew in the third quarter despite soaring inflation, leaving consumers with less money in their wallets which could hurt future household spending in Europe's largest economy. The Federal Statistics Office said agreed wages of unionized employees rose by an average of 0.9% year-on-year from July to September. This was the smallest increase recorded since the office began compiling the data in 2010. (Reuters)

	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, 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.	50.1	49.7	49.2
	US	22:00	Conf. Board Consumer Confidence	Nov.	109.5	110.9	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.		0.31%	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 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

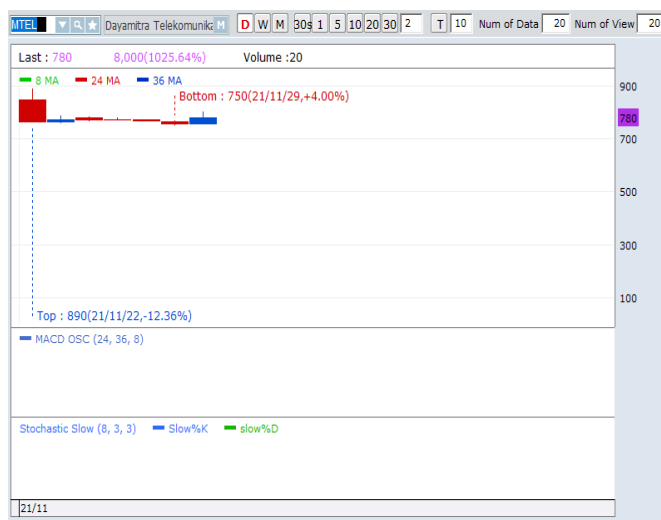
STOPLOSS 1950

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC OVERBOUGHT

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 MENGCIL

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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