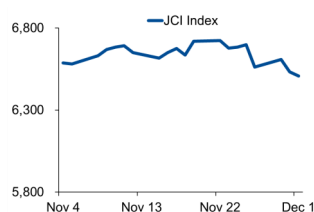


# Morning Brief

Daily | 02 Dec, 2021

## JCI Movement



## Today's Outlook:

Wall Street kembali melanjutkan pelemahan; setelah ketiga indeks utama serempak ditutup di zona merah pada (01/12). Amerika Serikat mengumumkan telah mendeteksi kasus Covid-19 varian Omicron pertama di negara bagian California. Sementara itu, the Federal Reserve kembali memperingatkan bahwa tekanan inflasi kemungkinan belum akan mereda dalam waktu dekat.

Dari bursa domestik, IHSG masih terus tertekan dengan pelemahan 0,4%; di tengah net sell Asing sebesar Rp 621 miliar. Badan Pusat Statistik (BPS) mencatat inflasi November 2021 di angka 0,37% secara bulanan dan 1,75% secara tahunan. Adapun secara teknikal, indeks acuan diperkirakan masih akan bergerak fluktuatif pada rentang 6.487-6.624.

## Company News

- DMAS : Tebar Dividen Interim IDR 12 per Saham
- GEMS : Kantongi Pinjaman USD 50 Juta
- ERAA : Hadirkan Apotek Wellings di Indonesia

## Domestic & Global News

- Inflasi November Catatkan Level Tertinggi di 2021
- Manufaktur China Terkontraksi Pada November

## Sectors

	Last	Chg.	%
Technology	8712.85	-159.41	-1.80%
Property	803.49	-12.80	-1.57%
Healthcare	1439.07	-16.58	-1.14%
Consumer Cyclical	826.80	-6.38	-0.77%
Finance	1516.01	-10.50	-0.69%
Infrastructure	982.32	-4.92	-0.50%
Transportation & Logistic	1485.95	6.48	-0.43%
Consumer Non-Cyclicals	672.74	-2.32	-0.34%
Basic Material	1201.03	-0.63	-0.05%
Energy	1047.86	1.32	0.13%
Industrial	1034.59	5.86	0.57%

## 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

Dec 01	6,507.67
Chg.	-26.25pts (-0.40%)
Volume (bn shares)	230.51
Value (IDR tn)	16.40
<b>Adv. 173 Dec. 369 Unc. 199 Untr. 79</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	824.7	PGAS	360.4
BBRI	671.9	BBNI	344.5
ASII	584.6	BMRI	327.9
BBCA	562.5	MDKA	316.8
MLPL	548.1	ARTO	314.1

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,826	
Sell		5,448	
Net Buy (Sell)		621	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	114.6	ASII	131.8
ICBP	72.2	BUKA	112.8
BBCA	49.1	BMRI	62.3
BEBS	37.0	BBNI	54.2
PTBA	14.3	INTP	46.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.15%	0.05%
USDIDR	14,343	0.14%
KRWIDR	12.17	0.85%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,022.04	(461.68)	-1.34%
S&P 500	4,513.04	(53.96)	-1.18%
FTSE 100	7,168.68	109.23	1.55%
DAX	15,472.67	372.54	2.47%
Nikkei	27,935.62	113.86	0.41%
Hang Seng	23,658.92	183.66	0.78%
Shanghai	3,576.89	13.00	0.37%
KOSPI	2,899.72	60.71	2.14%
EIDO	23.04	(0.28)	-1.20%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,781.7	7.2	0.41%
Crude Oil (\$/bbl)	65.57	(0.61)	-0.92%
Coal (\$/ton)	152.25	10.10	7.11%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,684	12.0	0.26%

### **DMAS : Tebar Dividen Interim IDR 12 per Saham**

PT Puradelta Lestari Tbk (DMAS) membagikan dividen interim sebesar IDR 12 per saham, atau total IDR 578,37 miliar. Rasio pembayaran dividen ini setara 91% dari laba bersih per 3Q21 yang sebesar IDR 634,6 miliar. Adapun, jadwal Cum Dividen pasar reguler dan pasar negosiasi pada 9 Desember 2021, dan pembayaran dividen 23 Desember 2021. (Kontan)

### **GEMS : Kantongi Pinjaman USD 50 Juta**

PT Golden Energy Mines Tbk (GEMS) memperoleh pinjaman dari Bank Mandiri senilai USD 50 juta, atau setara IDR 715 miliar. Anak usaha tidak langsung GEMS, yakni PT Borneo Indobara juga dapat menikmati fasilitas kredit. Pinjaman bertenor lima tahun ini, akan mendukung pertumbuhan operasional, dan memperkuat kondisi keuangan. (Kontan)

### **ERAA : Hadirkan Apotek Wellings di Indonesia**

Erajaya Beauty and Wellness, vertical bisnis dari Erajaya Group, bekerja sama dalam bentuk joint venture dengan CARIING Pharmacy Retail Management Sdn Bhd. Salah satu kesepakatan yang dicapai, dibentuknya PT Era Caring Indonesia yang akan bekerja sama dengan PT Era Farma Indonesia untuk menjalankan jaringan apotek dan layanan kesehatan dengan nama Apotek Wellings. Outlet Apotek Wellings pertama di Indonesia direncanakan dibuka pada 2Q22 di Jakarta. (Kontan)

## Domestic & Global News

### **Inflasi November Catat Level Tertinggi di 2021**

Badan Pusat Statistik (BPS) melaporkan Indeks Harga Konsumen (IHK) pada November 2021 mengalami inflasi sebesar 0,37 persen secara bulanan (month-to-month/mtm). Secara tahunan, tingkat inflasi pada periode tersebut tercatat mencapai 1,75 persen (year-on-year/yoy). Sementara, secara tahun kalender inflasi mencapai 1,30 persen (year-to-date/ytd), ini merupakan yang tertinggi sepanjang 2021. (Bisnis Indonesia)

### **Manufaktur China Terkontraksi Pada November**

Aktifitas manufaktur China kembali berkontraksi pada bulan November disebabkan oleh penurunan permintaan, lapangan kerja yang menurun, dan kenaikan harga yang membebani manufaktur, menurut data survey pada hari Rabu. Indeks Manufaktur China menurun ke level 49,9 pada November dari 50,6 di bulan sebelumnya, dan dibandingkan dengan ekspektasi analis sebesar 50,5 dalam poling Reuters. Angka 50 memisahkan pertumbuhan dari kontraksi setiap bulannya. (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
<b>Finance</b>							3,155.7							
BBCA	7,300	6,770	8,375	Overweight	14.7	13.2	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,080	4,068	N/A	<i>Under Review</i>		(2.7)	617.2	21.7x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,650	6,175	6,050	Underweight	(9.0)	4.7	124.0	18.4x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,075	6,325	7,450	Overweight	5.3	6.4	330.2	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,021.9							
ICBP	8,925	9,575	11,300	Buy	26.6	(12.3)	104.1	13.7x	3.3x	25.8	2.4	25.7	25.3	0.7
INDF	6,525	6,850	8,000	Buy	22.6	(8.7)	57.3	7.1x	1.3x	19.1	4.3	23.9	44.3	0.9
MYOR	2,180	2,710	2,700	Buy	23.9	(12.1)	48.7	32.8x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	5,925	6,525	6,675	Overweight	12.7	(8.1)	97.2	22.9x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,775	12,325	12,000	Buy	22.8	(19.2)	18.8	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,175	1,375	1,380	Buy	17.4	(2.9)	8.0	6.8x	0.8x	12.6	1.7	46.6	168.3	1.6
<b>Consumer Cyclicals</b>							342.0							
ERAA	610	440	850	Buy	39.3	70.9	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.2
MAPI	725	790	825	Overweight	13.8	(13.7)	12.0	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,270	1,715	1,600	Buy	26.0	(23.0)	21.8	41.3x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
<b>Healthcare</b>							259.3							
KLBF	1,590	1,480	1,750	Overweight	10.1	6.4	74.5	24.9x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	13.4	27.2	23.2x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,350	2,730	3,250	Buy	38.3	(19.0)	33.5	28.0x	6.5x	24.8	1.5	47.1	67.6	0.3
<b>Infrastructure</b>							869.68							
TLKM	4,080	3,269	4,400	Overweight	7.8	24.1	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	7,850	5,050	6,400	Sell	(18.5)	212.7	42.7	7.7x	2.4x	36.9	N/A	12.0	N/A	1.3
JSMR	3,950	4,630	5,100	Buy	29.1	(9.0)	28.7	26.2x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,070	2,730	3,150	Hold	2.6	24.8	32.9	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,180	960	1,520	Buy	28.8	11.8	60.2	16.7x	5.1x	33.2	2.4	9.2	36.8	0.8
TBGI	2,970	1,630	3,240	Overweight	9.1	101.4	67.3	53.3x	7.3x	16.1	1.1	15.3	29.9	0.7
WIKA	1,135	1,985	1,410	Buy	24.2	(38.8)	10.2	539.2x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,090	1,865	1,380	Buy	26.6	(28.3)	6.8	29.3x	0.6x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							253.3							
CTRA	1,020	985	1,320	Buy	29.4	9.1	18.9	9.0x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,030	1,225	1,345	Buy	30.6	(5.5)	21.8	20.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	478	510	690	Buy	44.4	(13.1)	23.0	21.9x	1.5x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							509.3							
PGAS	1,450	1,655	2,030	Buy	40.0	0.7	35.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,600	2,810	3,420	Buy	31.5	6.1	30.0	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	20,900	13,850	16,250	Sell	(22.2)	40.5	23.6	5.9x	1.5x	28.3	6.6	51.8	525.0	1.2
ADRO	1,755	1,430	1,840	Hold	4.8	26.3	56.1	8.5x	1.0x	11.9	3.8	31.4	284.8	1.4
<b>Industrial</b>							383.1							
UNTR	22,025	26,600	25,500	Buy	15.8	(15.3)	82.2	9.7x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,650	6,025	6,000	Overweight	6.2	(1.3)	228.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
<b>Basic Ind.</b>							824.0							
SMGR	8,100	12,425	12,275	Buy	51.5	(32.2)	48.0	18.2x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	10,800	14,475	14,225	Buy	31.7	(27.0)	39.8	20.9x	1.8x	8.6	6.7	4.5	8.2	1.2
INCO	4,690	5,100	5,500	Buy	17.3	(4.1)	46.6	25.1x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,270	1,935	3,270	Buy	44.1	82.3	54.5	27.0x	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
<b>Friday</b> 26 - Nov.	EC	16:00	M3 Money Supply YoY	Oct.	7.7%	7.4%	7.4%
	—	—	—	—	—	—	—
<b>Monday</b> 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%
<b>Tuesday</b> 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
<b>Wednesday</b> 1 - Dec.	ID	07:30	Markit Indonesia PMI Manufacturing	Nov.	53.9	—	57.2
	CH	08:45	Caixin China PMI Manufacturing	Nov.	49.9	50.6	50.6
	ID	11:00	CPI MoM	Nov.	0.37%	0.31%	0.12%
	US	19:00	MBA Mortgage Applications	Nov.	-7.2%	—	1.8%
<b>Thursday</b> 2 - Dec.	EC	17:00	Unemployment Rate	Oct.		7.4%	7.4%
	US	20:30	Initial Jobless Claims	Nov.		240k	199k
<b>Friday</b> 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%	-0.5%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 29 - Nov.	RUPS Cum Dividend	ASJT UNVR
<b>Tuesday</b> 30 - Nov.	RUPS Cum Dividend	ELTY, BVIC TSPC, BRAM
<b>Wednesday</b> 1 - Dec.	RUPS Cum Dividend	SRAJ, ETWA TURI, TOTO
<b>Thursday</b> 2 - Dec.	RUPS Cum Dividend	— IPCM, CLEO
<b>Friday</b> 3 - Dec.	RUPS Cum Dividend	SMDM, PSAB —

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 1 DESEMBER 2021

INDEX 6507.67 (-0.40%)  
 TRANSACTIONS 16.40 TRILLION  
 NETT FOREIGN 621 BILLION (SELL)

PREDICTION 2 DESEMBER 2021

UPWARD  
 6487-6624

INVERTED HAMMER  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**MPPA—PT MATAHARI PUTRA PRIMA TBK**



PREVIOUS 1 DESEMBER 2021

CLOSING 565 (+15.78%)

PREDICTIONS 2 DESEMBER 2021

BUY ON WEAKNESS  
 TARGET PRICE 670  
 STOPLOSS 500

DOUBLE BOTTOM  
 MACD POSITIF  
 STOCHASTIC UPTREND

**KAEF—PT KIMIA FARMA TBK**



PREVIOUS 1 DESEMBER 2021

CLOSING 2550 (+6.93%)

PREDICTIONS 2 DESEMBER 2021

BUY ON WEAKNESS  
 TARGET PRICE 2800  
 STOPLOSS 2500

BLACK CROWS  
 MACD POSITIF  
 STOCHASTIC OVERBOUGHT

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 1 DESEMBER 2021

CLOSING 5650 (-2.61%)

PREDICTIONS 2 DESEMBER 2021

BUY

TARGET PRICE 6000

STOPLOSS 5600

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

**SMGR—PT SEMEN INDONESIA (PERSERO) TBK**



PREVIOUS 1 DESEMBER 2021

CLOSING 8100 (+1.25%)

PREDICTIONS 2 DESEMBER 2021

BUY

TARGET PRICE 8400

STOPLOSS 8000

INSIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 1 DESEMBER 2021

CLOSING 7675 (+1.66%)

PREDICTIONS 2 DESEMBER 2021

BUY

TARGET PRICE 8100

STOPLOSS 7600

INSIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

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