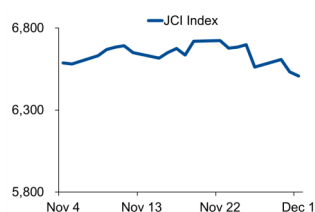


Morning Brief

Daily | 02 Dec, 2021

JCI Movement



Today's Outlook:

Wall Street continues to weaken; after all three major indexes closed in the red zone on (01/12). The United States has announced that it has detected the first case of the Omicron variant of COVID-19 in the state of California. Meanwhile, the Federal Reserve warned that inflationary pressures are unlikely to subside in the near future.

Domestically, JCI was still under pressure with a 0.4% decline; in the midst of foreign net sell of IDR621 billion. Statistics Indonesia (BPS) recorded inflation in November 2021 at 0.37% on a monthly basis and 1.75% on an annual basis. Technically, the benchmark index is expected to remain volatile in the range of 6,487-6,624.

Company News

- DMAS : Distributes Interim Dividend of IDR12/Share
- GEMS : Obtains USD 50 Million Loan
- ERAA : Presents Wellings Pharmacy in Indonesia

Domestic & Global News

- November Inflation at The Highest Level in 2021
- China's November Factory Activity Contracts

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
Adv. 173 Dec. 369 Unc. 199 Untr. 79	

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 : Distributes Interim Dividend of IDR12/Share

PT Puradelta Lestari Tbk (DMAS) distributed an interim dividend of IDR 12 per share, or a total of IDR 578.37 billion. This dividend payout ratio is equivalent to 91% of net profit per 3Q21 which was IDR 634.6 billion. Meanwhile, the schedule for Cum Dividend is the regular market and the negotiated market on December 9, 2021, and the payment of dividends on December 23, 2021. (Kontan)

GEMS : Obtains USD 50 Million Loan

PT Golden Energy Mines Tbk (GEMS) obtained a loan from Bank Mandiri worth USD 50 million, or equivalent to IDR 715 billion. GEMS's indirect subsidiary, PT Borneo Indobara, also benefit from the credit facilities. This five-year tenor will support operational growth and strengthen its financial conditions. (Kontan)

ERAA : Presents Wellings Pharmacy in Indonesia

Erajaya Beauty and Wellness, a business line of Erajaya Group, is collaborating in the form of a joint venture with CARiNG Pharmacy Retail Management Sdn Bhd. One of the agreements reached was the establishment of PT Era Caring Indonesia which will cooperate with PT Era Farma Indonesia to run a network of pharmacies and health services under the name Wellings Pharmacy. The first Wellings Pharmacy outlet in Indonesia is planned to open in 2Q22 in Jakarta. (Kontan)

Domestic & Global News

November Inflation at The Highest Level in 2021

Statistics Indonesia (BPS) reported that the Consumer Price Index (CPI) in November 2021 experienced an inflation of 0.37% on a monthly basis. Annually, the inflation rate during this period was recorded at 1.75% yoy. Meanwhile, on a calendar year basis, inflation reached 1.30% ytd, the highest in 2021. (Bisnis Indonesia)

China's November Factory Activity Contracts

China's factory activity fell back into contraction in November as subdued demand, shrinking employment and elevated prices weighed on manufacturers, a business survey showed on Wednesday. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) fell to 49.9 in November from 50.6 the month before, versus analyst expectations of 50.5 in a Reuters poll. The 50-mark separates growth from contraction on a monthly basis. (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							3,155.7							
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	Under Review		(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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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.	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%
Thursday 2 - Dec.	EC	17:00	Unemployment Rate	Oct.		7.4%	7.4%
	US	20:30	Initial Jobless Claims	Nov.		240k	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%	-0.5%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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