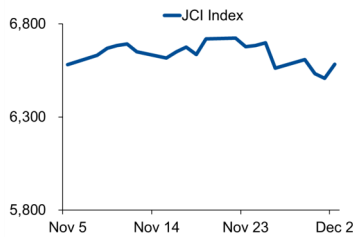


Morning Brief

Daily | 03 Dec, 2021

JCI Movement



Today's Outlook:

Bursa saham AS berhasil rebound pada penutupan (02/12), dipimpin oleh indeks Dow Jones yang menguat 1,82%. Pelaku pasar kembali melakukan pembelian terhadap saham-saham yang sempat jatuh akibat kekhawatiran varian Omicron. Sementara itu, data klaim pengangguran mingguan dilaporkan sebesar 222 ribu; atau lebih rendah dari estimasi konsensus di angka 240 ribu.

Dari dalam negeri, IHSG mampu membukukan penguatan sebesar 1,17%; dipimpin oleh sektor Industrial dan Energi. Optimisme muncul dari indikasi awal bahwa mayoritas kasus varian Omicron tidak memiliki gejala yang berat. Menjelang akhir pekan, indeks acuan berpeluang untuk kembali melanjutkan penguatan dengan proyeksi rentang pergerakan di 6.550 - 6.650.

Company News

- TAYS : Tambah Kapasitas Produksi
- SGER : Tebar Dividen IDR 21,09 Miliar
- IFSH : Bukukan Laba Bersih IDR 35,69 Miliar

Domestic & Global News

- Kinerja Manufaktur November Turun
- Brazil Alami Resesi

Sectors

	Last	Chg.	%
Industrial	1067.62	33.04	3.19%
Energy	1071.60	23.74	2.27%
Finance	1532.35	16.34	1.08%
Healthcare	1453.09	14.02	0.97%
Infrastructure	989.06	6.75	0.69%
Consumer Cyclical	832.34	5.54	0.67%
Consumer Non-Cyclical	676.03	3.29	0.49%
Basic Material	1204.89	3.86	0.32%
Technology	8710.95	1.90	-0.02%
Transportation & Logistic	1483.87	2.07	-0.14%
Property	799.80	-3.69	-0.46%

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 02	6,583.82
Chg.	+76.14pts (+1.17%)
Volume (bn shares)	238.02
Value (IDR tn)	12.98
Adv. 288 Dec. 228 Unc. 223 Untr. 84	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	577.9	MDKA	317.6
BBCA	496.3	ASII	279.5
TLKM	483.3	ARTO	274.8
BUKA	407.4	BBNI	271.4
KBAG	321.1	ADRO	266.5

Foreign Transaction

(IDR bn)			
Buy		3,268	
Sell		3,191	
Net Buy (Sell)		77	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	98.4	EXCL	38.9
BBCA	59.0	SMMA	37.0
PTBA	48.1	ACES	29.4
UNTR	44.5	BUKA	28.6
MYOR	42.9	INDO	27.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	0.07%
USDIDR	14,378	0.24%
KRWIDR	12.25	0.65%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,639.79	617.75	1.82%
S&P 500	4,577.10	64.06	1.42%
FTSE 100	7,129.21	(39.47)	-0.55%
DAX	15,263.11	(209.56)	-1.35%
Nikkei	27,753.37	(182.25)	-0.65%
Hang Seng	23,788.93	130.01	0.55%
Shanghai	3,573.84	(3.05)	-0.09%
KOSPI	2,945.27	45.55	1.57%
EIDO	23.37	0.33	1.43%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,768.7	(13.0)	-0.73%
Crude Oil (\$/bbl)	66.50	0.93	1.42%
Coal (\$/ton)	154.10	1.85	1.22%
Nickel LME (\$/MT)	19,448	(126.0)	-0.64%
Tin LME (\$/MT)	36,888	1030.0	2.87%
CPO (MYR/Ton)	4,650	(34.0)	-0.73%

TAYS : Tambah Kapasitas Produksi

PT Jaya Swarasa Agung Tbk (TAYS) menawarkan sebanyak 240,3 juta saham baru, dengan harga IDR 360 per saham. Perusahaan berpotensi memperoleh dana segar hingga IDR 86,50 miliar, dan sebesar 53,69% akan digunakan untuk pembangunan pabrik baru. Dengan pembangunan pabrik dan penambahan kapasitas mesin, memungkinkan TAYS untuk berinovasi dengan produk baru. (Kontan)

SGER : Tebar Dividen IDR 21,09 Miliar

PT Sumber Global Energy Tbk (SGER) akan menebar dividen interim senilai IDR 21,09 miliar, atau senilai IDR 9 per lembar saham. Adapun, jadwal Cum Dividen di pasar reguler dan negosiasi pada 13 Desember, Ex dividen pada 14 Desember. dan pembayaran dividen pada 24 Desember 2021. (Kontan)

IFSH : Bukukan Laba Bersih IDR 35,69 Miliar

PT Ifishdeco Tbk (IFSH) membukukan laba bersih senilai IDR 35,69 miliar per akhir September 2021, atau berbanding terbalik dari periode sama tahun lalu, dimana IFSH membukukan kerugian hingga IDR 27,29 miliar. Alhasil, IFSH membukukan laba bersih per saham dasar senilai IDR 21. Naiknya *bottom line* IFSH sejalan dengan kenaikan pendapatan, seiring penjualan kepada pihak ketiga. (Kontan)

Domestic & Global News

Kinerja Manufaktur November Turun

Kinerja industri manufaktur Indonesia bulan November 2021 turun, dibandingkan bulan Oktober 2021. IHS Markit mencatat, Purchasing Managers' Index (PMI) Manufaktur Indonesia November 2021 berada di posisi 53,9 atau turun dari level 57,2 yang dicetak pada bulan sebelumnya. Meski menurun, industri manufaktur ini masih berada dalam zona ekspansif atau indeks di atas 50. (Kontan)

Brazil Alami Resesi

Ekonomi Brazil mengalami kontraksi dalam tiga bulan menuju September, menandai resesi di ekonomi terbesar Amerika Latin tersebut. Penurunan 0,1% produk domestik bruto (PDB) lebih buruk dari median perkiraan pertumbuhan 0,0% dalam survey Reuters. Data yang direvisi juga menunjukkan penurunan 0,4% di kuartal kedua, lebih buruk dari penurunan 0,1% yang sebelumnya diperkirakan. (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							3,203.9							
BBCA	7,500	6,770	8,375	Overweight	11.7	16.1	924.6	30.5x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,200	4,068	4,800	Overweight	14.3	(2.2)	635.4	22.3x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,825	6,175	9,000	Buy	31.9	7.5	127.3	18.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,200	6,325	8,600	Buy	19.4	9.5	336.0	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,026.8							
ICBP	8,850	9,575	11,300	Buy	27.7	(11.7)	103.2	13.6x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(8.2)	56.9	7.0x	1.3x	19.1	4.3	23.9	44.3	0.9
MYOR	2,160	2,710	2,700	Buy	25.0	(12.9)	48.3	32.5x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,100	6,525	6,675	Overweight	9.4	(3.6)	100.0	23.6x	4.1x	18.4	1.8	23.7	19.0	1.2
AALI	9,825	12,325	12,000	Buy	22.1	(18.8)	18.9	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,205	1,375	1,380	Overweight	14.5	(2.8)	8.2	7.0x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							344.4							
ERAA	615	440	850	Buy	38.2	75.2	9.8	9.5x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	730	790	1,100	Buy	50.7	(9.3)	12.1	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,225	1,715	1,600	Buy	30.6	(25.8)	21.0	39.8x	4.2x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							261.7							
KLBF	1,615	1,480	1,750	Overweight	8.4	10.2	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	910	799	1,030	Overweight	13.2	16.1	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,390	2,730	2,750	Buy	15.1	(14.6)	34.0	28.5x	6.6x	24.8	1.5	47.1	67.6	0.3
Infrastructure							879.73							
TLKM	4,160	3,269	4,400	Overweight	5.8	27.6	412.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	7,775	5,050	6,400	Sell	(17.7)	213.5	42.2	7.6x	2.4x	36.9	N/A	12.0	N/A	1.3
JSMR	3,950	4,630	5,100	Buy	29.1	(9.8)	28.7	26.2x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,150	2,730	3,150	Hold	-	30.2	33.8	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,175	960	1,520	Buy	29.4	10.8	59.9	16.7x	5.1x	33.2	2.4	9.2	36.8	0.8
TBIG	2,990	1,630	3,240	Overweight	8.4	94.8	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,160	1,985	1,410	Buy	21.6	(38.1)	10.4	551.1x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,100	1,865	1,700	Buy	54.5	(31.0)	6.8	29.5x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							252.1							
CTRA	1,020	985	1,320	Buy	29.4	10.3	18.9	9.0x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,040	1,225	1,345	Buy	29.3	(3.3)	22.0	20.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	474	510	690	Buy	45.6	(11.4)	22.8	21.7x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							521.0							
PGAS	1,500	1,655	2,030	Buy	35.3	3.1	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,740	2,810	3,420	Buy	24.8	12.3	31.6	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	21,875	13,850	16,250	Sell	(25.7)	46.8	24.7	6.1x	1.6x	28.3	6.3	51.8	525.0	1.2
ADRO	1,810	1,430	1,840	Hold	1.7	31.6	57.9	8.8x	1.0x	11.9	3.7	31.4	284.8	1.4
Industrial							395.9							
UNTR	23,225	26,600	25,500	Overweight	9.8	(11.0)	86.6	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,850	6,025	6,000	Hold	2.6	4.0	236.8	13.9x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							826.1							
SMGR	8,075	12,425	12,275	Buy	52.0	(32.7)	47.9	18.2x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	10,750	14,475	14,225	Buy	32.3	(26.1)	39.6	20.9x	1.8x	8.6	6.7	4.5	8.2	1.2
INCO	4,790	5,100	5,500	Overweight	14.8	(3.6)	47.6	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	86.5	56.2	27.8x	2.8x	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.	7.3%	7.3%	7.4%
	US	20:30	Initial Jobless Claims	Nov.	222k	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	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 2 DESEMBER 2021

INDEX 6583.82 (+1.17%)
TRANSACTIONS 12.98 TRILLION
NETT FOREIGN 77 BILLION (BUY)

PREDICTION 3 DESEMBER 2021

UPWARD
6550-6650

MORNING STAR
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

PRDA—PT PRODIA WIDYAHUSADA TBK



PREVIOUS 2 DESEMBER 2021

CLOSING 9050 (+4.02%)

PREDICTIONS 3 DESEMBER 2021

ACCUM BUY
TARGET PRICE 12200
STOPLOSS 8600

RIDING
MACD POSITIF
STOCHASTIC UPTREND

INAF—PT INDOFARMA TBK



PREVIOUS 2 DESEMBER 2021

CLOSING 2450 (+2.08%)

PREDICTIONS 3 DESEMBER 2021

BUY
TARGET PRICE 2650
STOPLOSS 2400

BULLISH HARAMI
MACD POSITIF
STOCHASTIC NETRAL

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 2 DESEMBER 2021

CLOSING 2990 (+0.67%)

PREDICTIONS 3 DESEMBER 2021

BUY

TARGET PRICE 3120

STOPLOSS 2960

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

PTBA—PT BUKIT ASAM TBK



PREVIOUS 2 DESEMBER 2021

CLOSING 2740 (+5.38%)

PREDICTIONS 3 DESEMBER 2021

BUY

TARGET PRICE 2840

STOPLOSS 2700

BREAK OUT DOUBLE BOTTOM

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 2 DESEMBER 2021

CLOSING 1160 (+2.20%)

PREDICTIONS 3 DESEMBER 2021

BUY

TARGET PRICE 1235

STOPLOSS 1150

HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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