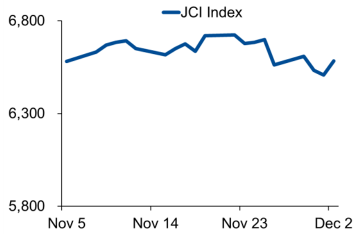
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 03 Dec, 2021

JCI Movement



Today's Outlook:

The US stock market managed to rebound on closing (02/12), led by Dow Jones which rose 1.82%. Market participants continued making purchases of stocks that had fallen due to concerns about the Omicron variant. Meanwhile, weekly jobless claims data was reported at 222 thousand; or lower than the consensus estimate of 240 thousand.

Domestically, JCI was able to record a gain of 1.17%; led by the Industrial and Energy sectors. Optimism arose from early indications that the majority of the Omicron variant cases have no severe symptoms. Towards the end of the week, the benchmark index has the opportunity to continue strengthening with a projected range of movement at 6,550 - 6,650.

Company News

TAYS : Increases Production Capacity
SGER : Distributes IDR 21.09 Billion in Dividend
IFSH : Record Net Profit of IDR 35.69 Billion

Domestic & Global News

November Manufacturing Performance Drops
Brazil Economy in Recession

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 Cyclicals	832.34	5.54	0.67%
Consumer Non-Cyclicals	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 : Increases Production Capacity

PT Jaya Swarasa Agung Tbk (TAYS) offered 240.3 million new shares, at a price of IDR 360 per share. The company has the potential to obtain fresh funds of up to IDR 86.50 billion, of which 53.69% will be used for the construction of a new factory. With the construction of factories and the addition of machine capacity, it is possible for TAYS to innovate with new products. (Kontan)

IFSH : Record Net Profit of IDR 35.69 Billion

PT Ifishdeco Tbk (IFSH) posted a net profit of IDR 35.69 billion at the end of September 2021, or a rebound from the same period last year, where IFSH posted a loss of up to IDR 27.29 billion. As a result, IFSH posted an IDR 21 net profit per share. The increase in IFSH's bottom line was in line with the increase in revenue, along with sales to third parties. (Kontan)

SGER : Distributes IDR 21.09 Billion in Dividend

PT Sumber Global Energy Tbk (SGER) will issue an interim dividend of IDR 21.09 billion, or IDR 9 per share. Meanwhile, the Cum Dividend schedule in the regular market and negotiations is on December 13, Ex dividend is on December 14, and dividend payment is on December 24, 2021. (Kontan)

Domestic & Global News

November Manufacturing Performance Drops

The performance of the Indonesian manufacturing industry in November 2021 fell compared to October 2021. IHS Markit noted that the Indonesian Manufacturing Purchasing Managers' Index (PMI) in November 2021 was at 53.9, down from the 57.2 level booked in the previous month. Despite the decline, the manufacturing industry is still in the expansion zone or index booked above 50. (Kontan)

Brazil Economy in Recession

Brazil's economy contracted slightly in the three months to September, marking a recession in Latin America's largest economy. The 0.1% decline in Brazil's gross domestic product (GDP) from the prior quarter was worse than the median forecast for 0.0% growth in a Reuters poll. Revised data also showed a 0.4% drop in the second quarter, worse than the 0.1% decline reported previously. (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							3,203.9							
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, 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.	53.9	—	57.2
1 - Dec.	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	EC	17:00	Unemployment Rate	Oct.	7.3%	7.3%	7.4%
2 - Dec.	US	20:30	Initial Jobless Claims	Nov.	222k	240k	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%	-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 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 MENGECIL

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

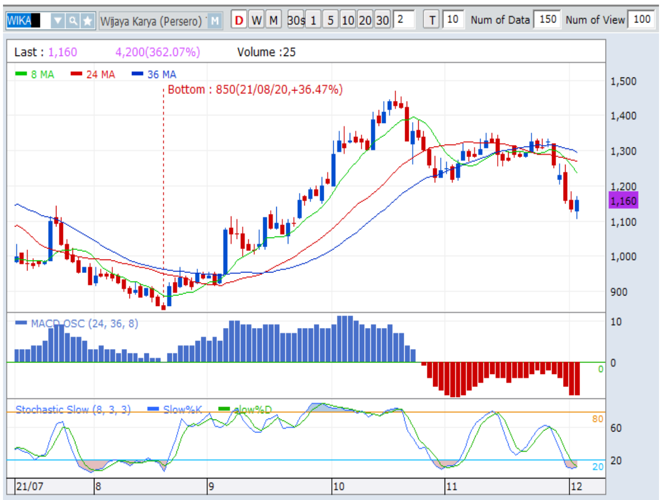
STOPLOSS 2700

BREAK OUT DOUBLE BOTTOM

MACD NEGATIF MENGECIL

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 MENGECIL

STOCHASTIC GOLDEN CROSS

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