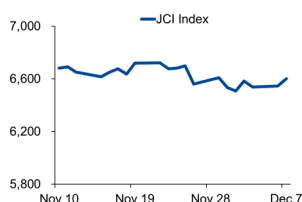


Morning Brief

Daily | 08 Dec, 2021

JCI Movement



Today's Outlook:

Wall Street managed to strengthen significantly on closing (08/12); led by Nasdaq which jumped 3.03%. Market participants are hunting for technology-based stocks such as Apple and Intel, which indicates optimism towards the end of the year. Positive sentiment also came from signs that several circulating vaccines are already quite effective in dealing with the Omicron variant of Covid-19.

Domestically, yesterday's strengthening of JCI managed to bring the benchmark index back above the 6,600 level. The government cancels the implementation of PPKM level 3 in its entirety during the Christmas-New Year period, although it will continue to apply some tighter rules. Technically, JCI has the potential to continue rally with a projected range of 6,550-6,650.

Company News

TBIG : Pays Mature Bonds

ESIP : To Rights Issue 640.34 Million Shares

TOWR : To Distribute Interim Dividend of IDR 6 per Share

Domestic & Global News

November 2021 Forex Reserves at USD 145.9 Billion

Japan's Oct Household Spending Extends Decline

Sectors

	Last	Chg.	%
Transportation & Logistic	1511.66	-36.02	2.44%
Industrial	1069.55	25.34	2.43%
Consumer Cyclical	851.32	12.81	1.53%
Finance	1552.73	22.83	1.49%
Property	805.86	7.70	0.97%
Basic Material	1210.29	9.52	0.79%
Healthcare	1434.77	3.54	0.25%
Consumer Non-Cyclical	671.17	1.30	0.19%
Infrastructure	988.14	-0.85	-0.09%
Energy	1082.28	-2.19	-0.20%
Technology	8509.53	47.82	-0.56%

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%	7.07%
FX Reserve (USD bn)	145.90	145.46	Current Acc (USD bn)	4.50	(1.97)
Trd Balance (USD bn)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	6.52
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.75%	1.66%	Cons. Confidence*	113.40	95.50

JCI Index

Dec 07	6,602.59
Chg.	+55.45 pts (+0.85%)
Volume (bn shares)	25.84
Value (IDR tn)	14.02
Adv. 270 Dec. 249 Unc. 214 Untr. 69	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	766.1	BBCA	380.0
BBYB	544.3	ARTO	345.1
ADRO	505.0	BNBA	330.9
TLKM	503.8	MDKA	306.5
BUKA	460.1	KUAS	267.9

Foreign Transaction

(IDR bn)

Buy			3,708
Sell			3,765
Net Buy (Sell)			57
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	263.7	BUKA	96.0
BBNI	49.1	BBYB	90.8
CMRY	46.6	SMGR	58.1
BBCA	40.1	ARTO	28.0
MTEL	24.8	ITMG	16.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.00%
USDIDR	14,378	-0.42%
KRWIDR	12.19	-0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,719.43	492.40	1.40%
S&P 500	4,686.75	95.08	2.07%
FTSE 100	7,339.90	107.62	1.49%
DAX	15,813.94	433.15	2.82%
Nikkei	28,455.60	528.23	1.89%
Hang Seng	23,983.66	634.28	2.72%
Shanghai	3,595.09	5.78	0.16%
KOSPI	2,991.72	18.47	0.62%
EIDO	23.76	0.42	1.80%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,784.1	5.5	0.31%
Crude Oil (\$/bbl)	72.05	2.56	3.68%
Coal (\$/ton)	150.15	5.55	3.84%
Nickel LME (\$/MT)	20,189	369.0	1.86%
Tin LME (\$/MT)	38,935	201.0	0.52%
CPO (MYR/Ton)	4,929	179.0	3.77%

TBIG : Pays Mature Bonds

PT Tower Bersama Infrastructure Tbk (TBIG) provided funds to pay off the Shelf-Registered Bonds IV Phase II Year 2020 series A. The bonds, which will mature on December 12, 2021, have a principal value of IDR 295 billion. Meanwhile, TBIG plans to issue bonds worth IDR 1.45 trillion rupiah, with a coupon target of 3.6% per year and a one-year tenor. (Kontan)

ESIP : To Rights Issue 640.34 Million Shares

PT Sinergi Inti Plastindo Tbk (ESIP) plans to issue 640.34 million new shares with a nominal price of IDR 50 per share. The issuance of the new shares is also accompanied by the issuance of a maximum of 224.12 million Series II Warrants with a nominal price of IDR 50, which can be converted into shares of a maximum of 224.12 million or a maximum of 35% of the paid-up capital. (Kontan)

TOWR : To Distribute Interim Dividend of IDR 6 per Share

PT Sarana Menara Nusantara Tbk (TOWR) will distribute an interim dividend of IDR 6 per share for the 2021 financial year. The schedule for the Cum Dividend of the regular and negotiation markets is on 15 December 2021, and the payment period is on 22 December 2021. Considering the current share price is at IDR 1,145 per share, the estimated dividend yield to be received is 0.52%. (Kontan)

Domestic & Global News

November 2021 Forex Reserves at USD 145.9 Billion

Bank Indonesia (BI) recorded foreign exchange reserves in November 2021 at USD 145.9 billion, or a slight increase of USD 0.4 billion from the previous month's position. This increase was influenced by tax revenues and services from the government's foreign loan withdrawal centers. Furthermore, this forex reserve is equivalent to financing 8.3 months of imports; or 8.1 months of imports and servicing of government external debt. (Kontan)

Japan's Oct Household Spending Extends Decline

Japan's household spending posted an annual drop for the third straight month in October, though the pace of decline slowed, as consumer sentiment struggled to stage a convincing recovery after coronavirus curbs ended. October household spending down 0.6% YoY, matching forecast. (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							3,230.2							
BBCA	7,350	6,770	8,375	Overweight	13.9	13.3	906.1	29.9x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,230	4,068	4,800	Overweight	13.5	(1.5)	639.9	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,175	9,000	Buy	27.7	6.0	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,300	6,325	8,600	Buy	17.8	9.4	340.7	15.3x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,049.6							
ICBP	8,750	9,575	11,300	Buy	29.1	(10.7)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(9.3)	55.8	6.9x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,160	2,710	2,700	Buy	25.0	(14.3)	48.3	32.5x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	5,825	6,525	6,675	Overweight	14.6	(9.0)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,925	12,325	12,000	Buy	20.9	(16.8)	19.1	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,250	1,375	1,380	Overweight	10.4	1.2	8.5	7.3x	0.9x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							352.2							
ERAA	615	440	850	Buy	38.2	60.6	9.8	9.5x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	755	790	1,100	Buy	45.7	(8.5)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,295	1,715	1,460	Overweight	12.7	(20.8)	22.2	42.1x	4.5x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							258.3							
KLBF	1,615	1,480	1,750	Overweight	8.4	9.5	75.7	25.3x	4.1x	16.8	1.7	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	2,390	2,730	2,750	Buy	15.1	(13.1)	34.0	28.5x	6.6x	24.8	1.5	47.1	67.6	0.3
Infrastructure							878.44							
TLKM	4,150	3,269	4,940	Buy	19.0	27.3	411.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	7,550	5,050	6,400	Sell	(15.2)	186.0	41.0	7.4x	2.3x	36.9	23.2	12.0	N/A	1.3
JSMR	4,010	4,630	5,100	Buy	27.2	(9.1)	29.1	26.6x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,120	2,730	3,150	Hold	1.0	25.8	33.5	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,135	960	1,520	Buy	33.9	9.1	57.9	16.1x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,050	1,630	3,240	Overweight	6.2	94.3	69.1	54.7x	7.5x	16.1	1.0	15.3	29.9	0.7
WIKA	1,215	1,985	1,410	Buy	16.0	(32.1)	10.9	577.2x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,140	1,865	1,700	Buy	49.1	(29.0)	7.1	30.6x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							253.7							
CTRA	1,070	985	1,320	Buy	23.4	20.2	19.9	9.4x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,060	1,225	1,345	Buy	26.9	(0.5)	22.4	21.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	486	510	690	Buy	42.0	(4.7)	23.4	22.3x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							527.2							
PGAS	1,500	1,655	2,030	Buy	35.3	(11.2)	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,750	2,810	3,420	Buy	24.4	(2.5)	31.7	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	21,000	13,850	16,250	Sell	(22.6)	41.7	23.7	5.9x	1.5x	28.3	6.6	51.8	525.0	1.2
ADRO	1,905	1,430	1,840	Hold	(3.4)	23.3	60.9	9.2x	1.0x	11.9	3.5	31.4	284.8	1.3
Industrial							398.4							
UNTR	23,000	26,600	25,500	Overweight	10.9	(14.1)	85.8	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,925	6,025	6,650	Overweight	12.2	3.9	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							829.1							
SMGR	8,075	12,425	12,275	Buy	52.0	(30.2)	47.9	18.2x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	12,150	14,475	14,225	Buy	17.1	(15.8)	44.7	23.6x	2.1x	8.6	4.1	4.5	8.2	1.2
INCO	4,780	5,100	5,500	Buy	15.1	(4.9)	47.5	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	80.0	56.2	27.8x	2.8x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:30	Unemployment Rate	Nov.	4.2%	4.5%	4.6%
3 - Dec.	US	22:00	Factory Orders	Oct.	1.0%	0.5%	0.2%
	US	22:00	Durable Goods Orders	Oct.	-0.4%	-0.5%	-0.5%
Monday	GE	14:00	Factory Orders MoM	Oct.	-6.9%	-0.3%	1.3%
6 - Dec.	—	—	—	—	—	—	—
Tuesday	ID	10:00	Foreign Reserves	Nov.	\$145.90Bn	—	\$145.46Bn
7 - Dec.	CH	—	Trade Balance	Nov.	\$71.72Bn	\$83.60Bn	\$84.54Bn
	EC	17:00	GDP QoQ	3Q21	2.2%	2.2%	2.2%
	US	20:30	Trade Balance	Oct.	-\$67.1Bn	-\$66.8Bn	-\$80.9Bn
Wednesday	ID	—	Consumer Confidence Index	Nov.	—	—	113.4
8 - Dec.	US	19:00	MBA Mortgage Applications	Dec.	—	—	-7.2%
Thursday	CH	08:30	CPI YoY	Nov.	—	2.5%	1.5%
9 - Dec.	CH	08:30	PPI YoY	Nov.	—	12.1%	13.5%
	US	20:30	Initial Jobless Claims	Dec.	—	—	222k
	US	22:00	Wholesale Inventories MoM	Oct.	—	—	2.2%
Friday	UK	14:00	Industrial Production MoM	Oct.	—	—	-0.4%
10 - Dec.	UK	14:00	Manufacturing Production MoM	Oct.	—	—	-0.1%
	US	20:30	CPI MoM	Nov.	—	0.7%	0.9%
	US	22:00	U. of Mich. Sentiment	Dec.	—	68.0	67.4

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
6 - Dec.	Cum Dividend	ISAT
Tuesday	RUPS	ALMI
7 - Dec.	Cum Dividend	EAST, BOBA
Wednesday	RUPS	PYFA
8 - Dec.	Cum Dividend	—
Thursday	RUPS	PBID, KOPI, BSWD
9 - Dec.	Cum Dividend	DMAS
Friday	RUPS	TRIL, PMMP, MTFN, ELTY
10 - Dec.	Cum Dividend	SGER

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 7 DESEMBER 2021

INDEX 6602.59 (+0.85%)

TRANSACTIONS 14.02 TRILLION

NETT FOREIGN 210 BILLION (SELL)

PREDICTION 8 DESEMBER 2021

UPWARD

6550-6650

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 4230 (+2.92%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 4390

STOPLOSS 4200

WHITE CROSSING

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 3780 (+3.28%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 3900

STOPLOSS 3750

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 4270 (+1.67%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 4400

STOPLOSS 4250

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 895 (+1.7%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 930

STOPLOSS 885

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 1015 (+2.53%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 1090

STOPLOSS 1000

FOUR WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

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