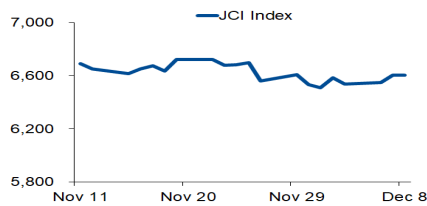


Morning Brief

Daily | 09 Dec, 2021

JCI Movement



Today's Outlook:

Wall Street masih mampu melanjutkan penguatan pada penutupan (08/12), dipimpin oleh Nasdaq yang naik 0,64%. Perusahaan farmasi Pfizer dan BioNTech mengumumkan vaksin dosis ketiga dapat menetralkan varian Omicron berdasarkan uji laboratorium. Investor juga tetap mencermati reli pada imbal hasil US Treasury 10-tahun yang menembus level 1,5%.

Dari bursa domestik, pergerakan IHSG ditutup cenderung stagnan di tengah aksi net buy asing senilai Rp 2,5 triliun pada seluruh pasar. Bank Indonesia mencatat Indeks Keyakinan Konsumen (IKK) periode November 2021 naik ke level 118,5. Secara teknikal, pergerakan indeks acuan masih berpeluang menguat terbatas dengan proyeksi rentang pergerakan di 6.550-6.650.

Company News

MEDC : Akan Akuisisi Aset Conoco Philips di Indonesia
KAFF : Penjualan Tumbuh 34,74%
PRIM : Bidik Kenaikan Pendapatan 150%

Domestic & Global News

Optimisme Konsumen Makin Menguat
GDP Q3 Jepang Direvisi

Sectors

	Last	Chg.	%
Technology	8802.08	-292.56	3.44%
Property	810.17	4.30	0.53%
Transportation & Logistic	1518.29	-6.63	0.44%
Finance	1556.20	3.47	0.22%
Consumer Non-Cyclicals	671.89	0.72	0.11%
Healthcare	1436.07	1.30	0.09%
Consumer Cyclicals	848.79	-2.53	-0.30%
Energy	1079.03	-3.25	-0.30%
Basic Material	1205.64	-4.65	-0.38%
Infrastructure	979.42	-8.72	-0.88%
Industrial	1050.36	-19.19	-1.79%

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*	118.50	113.40

JCI Index

Dec 08 6,603.79
Chg. +1.23 pts (+0.02%)
Volume (bn shares) 31.30
Value (IDR tn) 20.32
Adv. 241 Dec. 270 Unc. 214 Untr. 67

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ADRO	683.9	TLKM	464.7
BUKA	683.3	BBYB	459.8
AVIA	631.7	ARTO	384.4
BBRI	602.5	MDKA	336.5
BBCA	556.4	DNAR	315.0

Foreign Transaction

(IDR bn)

Buy			8,641
Sell			6,116
Net Buy (Sell)			2,524
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	122.9	AVIA	135.2
ARTO	53.1	TLKM	73.7
EMTK	47.9	BBNI	72.5
MDKA	41.9	UNTR	30.2
BUKA	41.0	SMGR	21.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.25%	-0.04%
USDIDR	14,358	-0.14%
KRWIDR	12.21	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,754.75	35.32	0.10%
S&P 500	4,701.21	14.46	0.31%
FTSE 100	7,337.05	(2.85)	-0.04%
DAX	15,687.09	(126.85)	-0.80%
Nikkei	28,860.62	405.02	1.42%
Hang Seng	23,996.87	13.21	0.06%
Shanghai	3,637.57	42.48	1.18%
KOSPI	3,001.80	10.08	0.34%
EIDO	23.64	(0.12)	-0.51%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,783.0	(1.1)	-0.06%
Crude Oil (\$/bbl)	72.36	0.31	0.43%
Coal (\$/ton)	139.50	4.95	3.68%
Nickel LME (\$/MT)	20,212	23.5	0.12%
Tin LME (\$/MT)	39,360	425.0	1.09%
CPO (MYR/Ton)	4,841	(88.0)	-1.79%

MEDC : Akan Akuisisi Aset Conoco Philips di Indonesia

PT Medco Energi Internasional Tbk. (MEDC) mengumumkan telah menandatangani kesepakatan untuk mengakuisisi seluruh saham yang diterbitkan ConocoPhillips Indonesia Holding Ltd. (CIHL) dari Phillips International Investment Inc. Transaksi ini akan semakin memperkuat posisi MedcoEnergi di Asia Tenggara dan akan menghasilkan sinergi yang kuat dengan wilayah kerja di Sumatra. (Bisnis Indonesia)

KAEF : Penjualan Tumbuh 34,74%

PT Kimia Farma Tbk. (KAEF) mencatatkan pendapatan yang bertumbuh pada 3Q21. Penjualan pihak ketiga jadi motor penggerak, termasuk vaksin yang digunakan dalam vaksinasi Covid-19 turut berkontribusi terhadap pendapatan perseroan. Berdasarkan laporan keuangan per 30 September 2021 yang telah diaudit, KAEF mencatatkan penjualan tumbuh 34,74% menjadi IDR 9,49 triliun. (Bisnis Indonesia)

PRIM : Bidik Kenaikan Pendapatan 150%

PT Royal Prima Tbk (PRIM) membidik pertumbuhan pendapatan dan laba bersih yang signifikan sepanjang 2021. PRIM mengejar pertumbuhan pendapatan sekitar 150%, dan membidik capaian laba bersih melesat 300% dibandingkan realisasi pada 2020. Perseroan mendapatkan margin yang lebih baik seiring dengan penyeimbangan komposisi antara segmen Jaminan Kesehatan Nasional (JKN) dan Non-JKN. (Kontan)

Domestic & Global News

Optimisme Konsumen Makin Menguat

Optimisme konsumen makin menguat pada November 2021. Bank Indonesia menyebut, ini terlihat dari Indeks Keyakinan Konsumen (IKK) yang sebesar 118,5 atau lebih tinggi dari 113,4 pada bulan Oktober 2021. Ini juga tercermin dari Indeks Kondisi Ekonomi (IKE) saat ini yang sebesar 99,2 atau naik dari 91,8 pada bulan sebelumnya. Peningkatan indeks ini mengindikasikan keyakinan konsumen terhadap kondisi ekonomi masih terus menguat. (Kontan)

GDP Q3 Jepang Direvisi

Ekonomi Jepang turun sedikit lebih cepat dari laporan awal pada kuartal ketiga. Hal ini, karena peningkatan tajam dalam kasus lokal COVID-19, menghambat konsumsi swasta dan kekurangan pasokan chip global. Data GDP Q3 tercatat -3,6% secara tahunan dibandingkan perkiraan -3,1%. Konsumsi lebih buruk dari yang dilaporkan, sedangkan capex sedikit lebih baik. (CNBC)

	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							3,241.5							
BBCA	7,425	6,770	8,375	Overweight	12.8	14.4	915.3	30.2x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,210	4,068	4,800	Overweight	14.0	(1.9)	636.9	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,850	6,175	9,000	Buy	31.4	3.0	127.7	19.0x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	7.1	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,050.8							
ICBP	8,775	9,575	11,300	Buy	28.8	(10.5)	102.3	13.5x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(8.9)	56.0	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	5,800	6,525	6,675	Buy	15.1	(9.4)	95.1	22.4x	3.9x	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							351.3							
ERAA	605	440	850	Buy	40.5	58.0	9.6	9.4x	1.6x	18.9	2.3	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	1,275	1,715	1,460	Overweight	14.5	(22.0)	21.9	41.5x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							258.6							
KLBF	1,595	1,480	1,750	Overweight	9.7	8.1	74.8	25.0x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	885	799	1,030	Buy	16.4	11.5	26.8	22.9x	8.6x	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							868.80							
TLKM	4,090	3,269	4,940	Buy	20.8	25.5	405.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	7,025	5,050	6,400	Underweight	(8.9)	166.1	38.2	6.9x	2.2x	36.9	24.9	12.0	N/A	1.3
JSMR	3,960	4,630	5,100	Buy	28.8	(10.2)	28.7	26.3x	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	1,130	960	1,520	Buy	34.5	8.7	57.6	16.0x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,080	1,630	3,240	Overweight	5.2	96.2	69.8	48.0x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,205	1,985	1,410	Buy	17.0	(32.7)	10.8	572.5x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,125	1,865	1,700	Buy	51.1	(29.9)	7.0	30.2x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							255.2							
CTRA	1,065	985	1,400	Buy	31.5	19.7	19.8	9.4x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,050	1,225	1,345	Buy	28.1	(1.4)	22.2	21.0x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	488	510	690	Buy	41.4	(4.3)	23.5	22.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							525.5							
PGAS	1,490	1,655	2,030	Buy	36.2	(11.8)	36.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,720	2,810	3,420	Buy	25.7	(3.5)	31.3	5.6x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,825	13,850	16,250	Sell	(22.0)	40.5	23.5	5.8x	1.5x	28.3	6.7	51.8	525.0	1.2
ADRO	1,925	1,430	1,840	Hold	(4.4)	24.6	61.6	9.4x	1.1x	11.9	3.4	31.4	284.8	1.3
Industrial							390.8							
UNTR	22,350	26,600	25,500	Overweight	14.1	(16.5)	83.4	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,800	6,025	6,650	Overweight	14.7	1.8	234.8	13.7x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							883.8							
SMGR	8,025	12,425	12,275	Buy	53.0	(30.7)	47.6	18.0x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	12,275	14,475	14,225	Buy	15.9	(14.9)	45.2	23.8x	2.1x	8.6	4.1	4.5	8.2	1.2
INCO	4,740	5,100	5,500	Buy	16.0	(5.7)	47.1	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	79.2	56.0	27.7x	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	10:05	Consumer Confidence Index	Nov.	118.5	—	113.4
8 - Dec.	US	19:00	MBA Mortgage Applications	Dec.	2.0%	—	-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.		220k	222k
	US	22:00	Wholesale Inventories MoM	Oct.		2.2%	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 8 DESEMBER 2021

INDEX 6603.79 (+0.02%)

TRANSACTIONS 20.32 TRILLION

NETT FOREIGN 2524 BILLION (BUY)

PREDICTION 9 DESEMBER 2021

UPWARD

6550-6650

SPINNING TOP

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

FILM—PT MD PICTURES TBK



PREVIOUS 8 DESEMBER 2021

CLOSING 705 (-0.70%)

PREDICTIONS 9 DESEMBER 2021

ACCUM BUY

TARGET PRICE 925

STOPLOSS 680

SPINNING TOP

MACD POSITIF

STOCHASTIC UPTREND

DMMX—PT DIGITAL MEDIATAMA MAXIMA TBK



PREVIOUS 8 DESEMBER 2021

CLOSING 2710 (+6.27%)

PREDICTIONS 9 DESEMBER 2021

ACCUM BUY

TARGET PRICE 2930

STOPLOSS 2680

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 8 DESEMBER 2021

CLOSING 2550 (+5.81%)

PREDICTIONS 9 DESEMBER 2021

BUY

TARGET PRICE 2650

STOPLOSS 2520

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 8 DESEMBER 2021

CLOSING 4090 (-1.45%)

PREDICTIONS 9 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 4250

STOPLOSS 3920

DRAGONFLAY DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 8 DESEMBER 2021

CLOSING 5800 (-2.11%)

PREDICTIONS 9 DESEMBER 2021

BUY

TARGET PRICE 6000

STOPLOSS 5775

BLACK CROWS

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

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