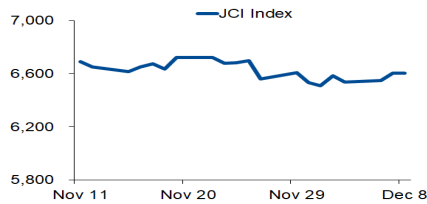


# Morning Brief

Daily | 09 Dec, 2021

## JCI Movement



## Today's Outlook:

Wall Street was still able to continue rally at the closing (08/12), led by Nasdaq which rose 0.64%. Pharmaceutical companies, Pfizer and BioNTech, announced that a third-dose of the vaccine can neutralize the Omicron variant based on laboratory tests. Investors are also keeping a close eye on a rally in the 10-year US Treasury yield which breached the 1.5% level.

From the domestic market, the JCI movement closed sideways in the midst of foreign net buys worth IDR2.5 trillion in all markets. Bank Indonesia noted that the Consumer Confidence Index for November 2021 period rose to 118.5. Technically, the movement of the benchmark index still has a limited chance of strengthening with a projected range of movement at 6,550-6,650.

## Company News

MEDC : To Acquire ConocoPhillips Assets in Indonesia

KAEF : Sales Grow 34.74%

PRIM : Aims for 150% Revenue Increase

## Domestic & Global News

Consumer Optimism Gets Stronger

Japan Downgrades Q3 GDP

## 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 Cyclical	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 : To Acquire ConocoPhillips Assets in Indonesia**

PT Medco Energi Internasional Tbk. (MEDC) announced that it has signed an agreement to acquire all issued shares of ConocoPhillips Indonesia Holding Ltd. (CIHL) of Phillips International Investment Inc. This transaction will further strengthen MedcoEnergi's position in Southeast Asia and will generate strong synergies with its working area in Sumatra. (Bisnis Indonesia)

### **KAEF : Sales Grow 34.74%**

PT Kimia Farma Tbk. (KAEF) recorded a revenue growth in 3Q21. Sales of third parties were the driving force, and the vaccines used in the Covid-19 vaccination also contributes to the company's revenue. Based on the audited financial reports as of September 30, 2021, KAEF recorded sales growing 34.74% to IDR 9.49 trillion. (Bisnis Indonesia)

### **PRIM : Aims for 150% Revenue Increase**

PT Royal Prima Tbk (PRIM) is aiming for a significant revenue and net profit growth in 2021. PRIM is pursuing revenue growth of around 150%, and 300% net profit compared to the realization in 2020. The company is getting better margins in line with the balancing of composition between the National Health Insurance (JKN) and Non-JKN segments. (Kontan)

## Domestic & Global News

### **Consumer Optimism Gets Stronger**

Consumer optimism is getting stronger in November 2021. Bank Indonesia said this was reflected in the Consumer Confidence Index which was 118.5 or higher than 113.4 in October 2021. This can also be seen in the current Economic Condition Index which reached 99.2 or up from 91.8 in the previous month. The increase in indicates that consumer confidence in the economy continues to strengthen. (Kontan)

### **Japan Downgrades Q3 GDP**

Japan's economy shrank slightly faster than initially reported in the third quarter, as a sharp rise in local COVID-19 cases hit private consumption and a global chip supply shortage hurt corporate sentiment. The Q3 GDP data recorded -3.6% annualised versus forecast -3.1% .Consumption worse than first reported, capex slightly better.(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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Friday</b>	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%
<b>Monday</b>	GE	14:00	Factory Orders MoM	Oct.	-6.9%	-0.3%	1.3%
6 - Dec.	—	—	—	—	—	—	—
<b>Tuesday</b>	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
<b>Wednesday</b>	ID	10:05	Consumer Confidence Index	Nov.	118.5	—	113.4
8 - Dec.	US	19:00	MBA Mortgage Applications	Dec.	2.0%	—	-7.2%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	—
6 - Dec.	Cum Dividend	ISAT
<b>Tuesday</b>	RUPS	ALMI
7 - Dec.	Cum Dividend	EAST, BOBA
<b>Wednesday</b>	RUPS	PYFA
8 - Dec.	Cum Dividend	—
<b>Thursday</b>	RUPS	PBID, KOPI, BSWD
9 - Dec.	Cum Dividend	DMAS
<b>Friday</b>	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 MENGECEIL

STOCHASTIC UPTREND

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