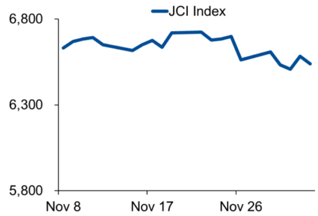
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 06 Dec, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS menutup akhir pekan lalu (03/12) di zona merah; dipimpin oleh Nasdaq dengan koreksi 1,92%. Data *non-farm payrolls* periode November dilaporkan pada angka 212 ribu, jauh berada di bawah proyeksi konsensus 550 ribu. Pelaku pasar akan mencerna dampak dari data ini terhadap rencana the Federal Reserve untuk mempercepat kebijakan tapering.

Dari bursa domestik, IHSG juga ditutup melemah 0,69%; dengan investor asing membukukan net sell senilai Rp 545 miliar. Perkembangan Covid-19 varian Omicron yang telah terdeteksi di wilayah Asia Tenggara masih menjadi momok bagi pergerakan pasar saham. Memasuki pekan baru, pergerakan IHSG masih berpotensi tertekan dalam rentang 6.480-6.600.

Company News

PPRE : Kontrak Baru Diproyeksikan mencapai IDR 5,5 Triliun

INTP : Berencana Buyback Saham IDR 3 Triliun

ABMM : Raup Laba Bersih USD 94,45 Juta

Domestic & Global News

Modal Asing Hengkang IDR 12,5 Triliun

Pertumbuhan Lapangan Kerja November Mengecewakan

Sectors

	Last	Chg.	%
Industrial	1053.46	-14.16	-1.33%
Consumer Non-Cyclicals	668.67	-7.35	-1.09%
Finance	1520.16	-12.18	-0.79%
Infrastructure	982.37	-6.69	-0.68%
Technology	8670.40	-40.55	-0.47%
Healthcare	1448.85	-4.24	-0.29%
Basic Material	1203.23	-1.65	-0.14%
Transportation & Logistic	1483.42	-0.45	-0.03%
Energy	1074.32	2.72	0.25%
Property	805.14	5.35	0.67%
Consumer Cyclicals	839.67	7.34	0.88%

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	1.75%	1.66%	Cons. Confidence*	113.40	77.30

JCI Index

Dec 03	6,538.50
Chg.	-45.31pts (-0.69%)
Volume (bn shares)	203.65
Value (IDR tn)	11.44

Adv. 230 Dec. 281 Unc. 229 **Untr. 85**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	468.9	SMGR	310.5
KUAS	422.6	ARTO	300.4
HRUM	419.1	CARE	232.1
TLKM	396.8	MDKA	204.9
BBRI	391.0	BBYB	188.5

Foreign Transaction (IDR bn)

Buy	2,490
Sell	3,035
Net Buy (Sell)	545

Top Buy	NB Val.	Top Sell	NS Val.
MSIN	67.6	BBCA	89.7
TLKM	51.8	SMGR	58.0
HRUM	36.9	ASII	46.6
BFIN	18.2	BUKA	29.1
ICBP	17.7	ADRO	26.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	0.04%
USDIDR	14,398	0.14%
KRWIDR	12.22	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,580.08	(59.71)	-0.17%
S&P 500	4,538.43	(38.67)	-0.84%
FTSE 100	7,122.32	(6.89)	-0.10%
DAX	15,169.98	(93.13)	-0.61%
Nikkei	28,029.57	276.20	1.00%
Hang Seng	23,766.69	(22.24)	-0.09%
Shanghai	3,607.43	33.60	0.94%
KOSPI	2,968.33	23.06	0.78%
EIDO	23.08	(0.29)	-1.24%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,783.3	14.6	0.82%
Crude Oil ($/bbl)	66.26	(0.24)	-0.36%
Coal ($/ton)	151.50	(2.60)	-1.69%
Nickel LME ($/MT)	20,030	77.0	0.39%
Tin LME ($/MT)	39,335	351.0	0.90%
CPO (MYR/Ton)	4,650	(34.0)	-0.73%

PPRE : Kontrak Baru Diproyeksikan mencapai IDR 5,5 Triliun

PT PP Presisi Tbk (PPRE) memproyeksikan dapat memperolah kontrak baru IDR 5,5 triliun hingga akhir tahun nanti, didukung masih adanya beberapa tender preservasi jalan maupun jasa tambang. Hingga November, PPRE telah berhasil mencapai target kontrak sepanjang 2021 sebesar IDR 5,3 triliun. Dari sisi kinerja, PPRE itu membukukan kenaikan pendapatan hingga 18,53% YoY menjadi IDR 1,88 triliun hingga September 2021. (Kontan)

ABMM : Raup Laba Bersih USD 94,45 Juta

PT ABM Investama Tbk (ABMM) berhasil mencetak laba bersih hingga USD 94,45 juta per 3Q21, lebih baik dari periode yang sama tahun sebelumnya yang membukukan kerugian hingga USD 5,37 juta. Membaiknya bottomline ABMM tidak terlepas dari membaiknya pendapatan. ABMM membukukan pendapatan kontrak dari pelanggan senilai USD 702,81 juta, atau naik 58,9% YoY. (Kontan)

INTP : Berencana Buyback Saham IDR 3 Triliun

PT Indocement Tunggal Prakarsa Tbk (INTP) berencana untuk membeli kembali (buyback) saham dengan jumlah sebanyak-banyaknya IDR 3 triliun. Aksi korporasi ini, tidak akan melebihi 20% dari modal disetor, dengan ketentuan paling sedikit saham yang beredar adalah 7,5%. Buyback saham ini seluruhnya akan dilakukan menggunakan kas internal perusahaan. (Kontan)

Domestic & Global News

Modal Asing Hengkang IDR 12,5 Triliun

Terdapat aliran modal asing keluar dari pasar keuangan dalam negeri pada pekan pertama Desember 2021. Berdasarkan data transaksi Bank Indonesia (BI) periode 29 November hingga 2 Desember, nonresiden di pasar keuangan domestik melakukan jual bersih sebesar IDR 12,5 triliun. Rincian nya, pasar Surat Berharga Negara (SBN) sebesar IDR 9,82 triliun dan jual neto di pasar saham sebesar IDR 2,68 triliun. (Kontan)

Pertumbuhan Lapangan Kerja November Mengecewakan

Data nonfarm payrolls meningkat 210.000 di bulan November, menyusul kenaikan 546.000 di bulan sebelumnya. Angka tersebut jauh di bawah ekspektasi Wall Street sebesar 573.000. Meskipun rilis data tersebut meleset jauh; tingkat pengangguran membaik menjadi 4,2%, atau turun 0,4% yang terjadi bahkan di tengah meningkatnya partisipasi angkatan kerja. (CNBC)

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							3,174.0							
BBCA	7,375	6,770	8,375	Overweight	13.6	15.4	909.2	30.0x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,170	4,068	4,800	Buy	15.1	(0.6)	630.8	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,725	6,175	9,000	Buy	33.8	5.9	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	8.3	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,015.7							
ICBP	8,700	9,575	11,300	Buy	29.9	(12.6)	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,450	6,850	8,000	Buy	24.0	(8.2)	56.6	7.0x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,170	2,710	2,700	Buy	24.4	(13.9)	48.5	32.6x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	5,975	6,525	6,675	Overweight	11.7	(6.3)	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,725	12,325	12,000	Buy	23.4	(16.7)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,175	1,375	1,380	Buy	17.4	(2.5)	8.0	6.8x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							347.4							
ERAA	625	440	850	Buy	36.0	76.6	10.0	9.7x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	745	790	1,100	Buy	47.7	(6.3)	12.4	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,220	1,715	1,600	Buy	31.1	(24.9)	20.9	39.7x	4.2x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							261.0							
KLBF	1,610	1,480	1,750	Overweight	8.7	9.2	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	905	799	1,030	Overweight	13.8	16.2	27.4	23.4x	8.8x	36.4	3.8	23.0	36.1	0.7
MIKA	2,360	2,730	2,750	Buy	16.5	(12.3)	33.6	28.1x	6.5x	24.8	1.5	47.1	67.6	0.3
Infrastructure							869.02							
TLKM	4,070	3,269	4,940	Buy	21.4	26.8	403.2	17.5x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	7,800	5,050	6,400	Sell	(17.9)	202.3	42.4	7.6x	2.4x	36.9	N/A	12.0	N/A	1.3
JSMR	3,980	4,630	5,100	Buy	28.1	(8.7)	28.9	26.4x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,140	2,730	3,150	Hold	0.3	28.2	33.7	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,160	960	1,520	Buy	31.0	10.0	59.2	16.5x	5.0x	33.2	2.4	9.2	36.8	0.8
TBIG	2,970	1,630	3,240	Overweight	9.1	88.0	67.3	53.3x	7.3x	16.1	1.1	15.3	29.9	0.7
WIKA	1,135	1,985	1,410	Buy	24.2	(37.8)	10.2	539.2x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,085	1,865	1,700	Buy	56.7	(32.2)	6.7	29.1x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							253.6							
CTRA	1,040	985	1,320	Buy	26.9	14.3	19.3	9.2x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,065	1,225	1,345	Buy	26.3	0.5	22.5	21.3x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	690	Buy	43.2	(8.2)	23.2	22.1x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							522.4							
PGAS	1,490	1,655	2,030	Buy	36.2	2.8	36.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,710	2,810	3,420	Buy	26.2	9.3	31.2	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,550	13,850	16,250	Sell	(24.6)	44.1	24.3	6.0x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,815	1,430	1,840	Hold	1.4	26.5	58.1	8.8x	1.0x	11.9	3.6	31.4	284.8	1.3
Industrial							390.2							
UNTR	22,700	26,600	25,500	Overweight	12.3	(14.3)	84.7	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,750	6,025	6,650	Buy	15.7	0.9	232.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							825.9							
SMGR	7,900	12,425	12,275	Buy	55.4	(32.3)	46.9	17.8x	1.4x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	11,075	14,475	14,225	Buy	28.4	(22.6)	40.8	21.5x	1.9x	8.6	6.5	4.5	8.2	1.2
INCO	4,760	5,100	5,500	Buy	15.5	(4.2)	47.3	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	88.0	56.2	27.8x	2.8x	10.3	0.7	46.8	104.7	1.8

*** Target Price**

Source: Bloomberg, NHKSI 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.		-0.2%	1.3%
6 - Dec.	—	—	—	—	—	—	—
Tuesday	ID	10:00	Foreign Reserves	Nov.		—	$145.46Bn
7 - Dec.	CH	—	Trade Balance	Nov.		$80.77Bn	$84.54Bn
	EC	17:00	GDP QoQ	3Q21		2.2%	2.2%
	US	20:30	Trade Balance	Oct.		-$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
10 - Dec.	Cum Dividend	SGER

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 3 DESEMBER 2021

INDEX	6538.5(-0.69%)
TRANSACTIONS	11.44 TRILLION
NETT FOREIGN	545 BILLION (SELL)

PREDICTION 6 DESEMBER 2021

DOWNWARD

6484-6600

DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

HRUM—PT HARUM ENERGY TBK

PREVIOUS 3 DESEMBER 2021

CLOSING 10500 (+8.81%)

PREDICTIONS 6 DESEMBER 2021

BUY

TARGET PRICE	12300
STOPLOSS	10000

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

UNTR—PT UNITED TRCTORS TBK

PREVIOUS 3 DESEMBER 2021

CLOSING 22700 (-2.26%)

PREDICTIONS 6 DESEMBER 2021

ACCUM BUY

TARGET PRICE	24750
STOPLOSS	22500

SHOOTING STAR

MACD NEGATIF

STOCHASTIC UPTREND

SMRA—PT SUMMARECON AGUNG TBK

PREVIOUS 3 DESEMBER 2021

CLOSING 855 (+4.27%)

PREDICTIONS 6 DESEMBER 2021

BUY

TARGET PRICE 925

STOPLOSS 840

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

IMJS—PT INDOMOBIL MULTIJASA TBK

PREVIOUS 3 DESEMBER 2021

CLOSING 470 (+6.33%)

PREDICTIONS 6 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 530

STOPLOSS 450

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

WIKA—PT WIJAYA KARYA (PERSERO) TBK

PREVIOUS 3 DESEMBER 2021

CLOSING 1135 (-2.16%)

PREDICTIONS 6 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 1215

STOPLOSS 1100

SHOOTING STAR

MACD NEGATIF

STOCHASTIC OVERSOLD

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