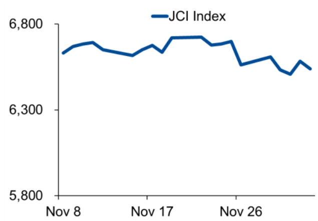
# Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 06 Dec, 2021

## JCI Movement




### Today's Outlook:

All three major US indexes ended last week (03/12) in the red; led by the Nasdaq with a 1.92% correction. November's non-farm payrolls data was reported at 212K, far missing the consensus projection of 550K. Market participants will digest the impact of this data on the Federal Reserve's plans to accelerate its tapering policy.

From the domestic market, the JCI also closed down 0.69%; with foreign investors booked a net sell of Rp 545 billion. The development surrounding the Omicron variant of the Covid-19; which has been detected in the Southeast Asia region; is still a scourge for stock market movements. Entering the new week, the JCI still potentially be under pressure with projected range between 6,480-6,600.

### Company News

PPRE : New Contracts Projected to reach IDR 5.5 Trillion
INTP : Plans for IDR 3 Trillion Share Buyback
ABMM : Posts USD 94.45 Million in Net Income

### Domestic & Global News

Foreign Outflow Amounting to IDR 12.5 Trillion
Job Growth Disappoints in November

### 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 : New Contracts Projected to reach IDR 5.5 Trillion**

PT PP Presisi Tbk (PPRE) projects to obtain new contracts worth IDR 5.5 trillion by the end the year, supported by several biddings for road preservation and mining services. As of November, PPRE has succeeded in achieving the contract target throughout 2021 of IDR 5.3 trillion. In terms of performance, PPRE posted a revenue increase of up to 18.53% YoY to IDR 1.88 trillion as of September 2021. (Kontan)

**ABMM : Posts USD 94.45 Million in Net Income**

PT ABM Investama Tbk (ABMM) managed to record a net profit of up to USD 94.45 million as of 3Q21, improving from the same period the previous year which posted a loss of up to USD 5.37 million. The improvement in ABMM's bottom-line was mainly due to higher revenue. ABMM posted contract revenue from customers of USD 702.81 million, or up 58.9% YoY. (Kontan)

**INTP : Plans for IDR 3 Trillion Share Buyback**

PT Indocement Tunggal Prakarsa Tbk (INTP) plans to buy back shares with a maximum amount of IDR 3 trillion. This corporate action will not exceed 20% of the paid-up capital, provided that the minimum outstanding shares are 7.5%. This stock buyback will be carried out using the company's cash reserve. (Kontan)

## Domestic & Global News

**Foreign Outflow Amounting to IDR 12.5 Trillion**

There was an outflow of foreign capital from the domestic financial market in the first week of December 2021. Based on transaction data from Bank Indonesia (BI) for the period 29 November to 2 December, non-residents in the domestic financial market recorded net sell of IDR 12.5 trillion. In details, net sell in Government Bond (SBN) amounting to IDR 9.82 trillion and net sell in the stock market of IDR 2.68 trillion. (Kontan)

**Job Growth Disappoints in November**

Nonfarm payrolls increased by 210,000 in November, following a gain of 546,000 the previous month. The number was well below Wall Street expectations of 573,000. Despite the big hiring miss, the unemployment rate fell to 4.2%, a 0.4% percentage point decline that came even with rising labor force participation. (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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