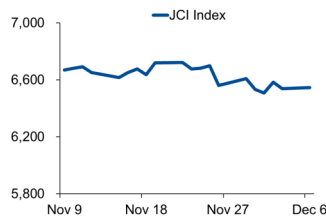


Morning Brief

Daily | 07 Dec, 2021

JCI Movement



Today's Outlook:

Bursa saham AS berhasil rebound di awal pekan (06/12); dipimpin oleh Dow Jones dengan penguatan 1,87%. Meredanya kekhawatiran terhadap dampak dari Covid-19 varian Omicron kembali memunculkan optimisme investor. Di sisi lain, imbal hasil US Treasury 10-tahun kembali naik ke atas level 1,4%; setelah sempat terpuruk pekan lalu.

Dari bursa domestik, IHSG menguat tipis 0,13% ditopang kenaikan sektor energi sebesar 0,94%. Bank Indonesia dijadwalkan akan merilis posisi Cadangan Devisa Indonesia periode November 2021; setelah terakhir tercatat sebesar USD 145,5 miliar pada bulan sebelumnya. Secara teknikal, IHSG berpotensi untuk kembali bergerak menguat pada rentang 6.500-6.600.

Company News

- IRRA : Mendapat Kontrak 88,7 Juta Jarum Suntik
- BUKK : Anak Usaha Raih Kontrak Kementerian PUPR
- ISAT : Naikkan Tarif Rata-rata Pelanggan

Domestic & Global News

- Perputaran Uang Tunai Capai IDR 115,2 Triliun
- Pesanan Industri Jerman Turun di Oktober

Sectors

	Last	Chg.	%
Energy	1084.46	10.14	0.94%
Infrastructure	988.98	6.61	0.67%
Finance	1529.90	9.74	0.64%
Consumer Non-Cyclicals	669.86	1.19	0.18%
Consumer Cyclicals	838.51	-1.16	-0.14%
Basic Material	1200.77	-2.47	-0.21%
Transportation & Logistic	1475.65	-7.78	-0.52%
Property	798.16	-6.99	-0.87%
Industrial	1044.21	-9.25	-0.88%
Healthcare	1431.23	-17.63	-1.22%
Technology	8557.34	-113.05	-1.30%

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 06	6,547.11
Chg.	+8.61pts (+0.13%)
Volume (bn shares)	197.06
Value (IDR tn)	12.58
Adv. 214 Dec. 298 Unc. 220 Untr. 71	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBYB	660.7	BBCA	421.7
ADRO	474.9	ARTO	343.1
BBRI	444.8	HRUM	329.0
TLKM	444.6	ASII	303.1
CMRY	435.5	MDKA	292.8

Foreign Transaction

(IDR bn)

Buy	2,866		
Sell	3,076		
Net Buy (Sell)	210		
Top Buy	NB Val.	Top Sell	NS Val.
CMRY	140.6	ASII	115.6
ARTO	50.8	BBRI	66.0
HRUM	44.5	BBCA	35.1
BBNI	42.9	KLBF	28.4
NFCX	35.3	ADRO	26.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.04%
USDIDR	14,438	0.28%
KRWIDR	12.21	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,227.03	646.95	1.87%
S&P 500	4,591.67	53.24	1.17%
FTSE 100	7,232.28	109.96	1.54%
DAX	15,380.79	210.81	1.39%
Nikkei	27,927.37	(102.20)	-0.36%
Hang Seng	23,349.38	(417.31)	-1.76%
Shanghai	3,589.31	(18.13)	-0.50%
KOSPI	2,973.25	4.92	0.17%
EIDO	23.34	0.26	1.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,778.7	(4.6)	-0.26%
Crude Oil (\$/bbl)	69.49	3.23	4.87%
Coal (\$/ton)	144.60	(6.90)	-4.55%
Nickel LME (\$/MT)	20,030	77.0	0.39%
Tin LME (\$/MT)	39,335	351.0	0.90%
CPO (MYR/Ton)	4,750	100.0	2.15%

IRRA : Mendapat Kontrak 88,7 Juta Jarum Suntik

PT Itama Ranoraya Tbk (IRRA) mendapatkan kontrak jarum suntik Auto Disable Syringe (ADS) sebanyak 88,7 juta unit. IRRA telah membukukan kontrak penyediaan jarum suntik untuk program vaksinasi pemerintah, total sebanyak 141 juta jarum suntik ADS. Perolehan kontrak tersebut, membuat realisasi penjualan jarum suntik ADS perseroan menjadi 169 juta sampai awal Desember 2021. (Kontan)

BUKK : Anak Usaha Raih Kontrak Kementerian PUPR

PT Bukaka Teknik Utama Tbk (BUKK) melalui PT Baja Titian Utama, menandatangani perjanjian kerjasama pemerintah dengan badan usaha (KPBU) dengan Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR). Perjanjian kerjasama ini terkait dengan proyek penggantian dan/atau duplikasi jembatan callender Hamilton di Pulau Jawa dengan nilai investasi sebesar IDR 2,19 triliun. (Kontan)

ISAT : Naikkan Tarif Rata-rata Pelanggan

PT Indosat Ooredoo Tbk. (ISAT) berencana terus menaikkan tarif rata-rata pengguna atau average rate per user (ARPU). Perseroan telah menaikkan ARPU 7,9% selama tahun berjalan atau hingga 3Q21. Sampai dengan September lalu, ARPU Perseroan tercatat di level IDR 34.000, dan berpotensi terus mengalami kenaikan. (Bisnis Indonesia)

Domestic & Global News

Perputaran Uang Tunai Capai IDR 115,2 Triliun

Bank Indonesia (BI) menyiapkan pasokan uang tunai IDR 115,2 triliun untuk memenuhi kebutuhan masyarakat jelang Natal dan Tahun Baru 2022. Jumlah itu turun 2,6% dibandingkan kebutuhan uang tunai tahun lalu yakni IDR 118,3 triliun. Proyeksi kebutuhan uang kartal tersebut didasarkan pada perkiraan kebutuhan masyarakat. (Kontan)

Pesanan Industri Jerman Turun di Oktober

Pesanan barang industri Jerman turun lebih besar dari perkiraan karena permintaan mancanegara yang lebih rendah. Pesanan untuk barang 'Made in Germany' turun 6,9% pada bulan tersebut dengan penyesuaian musiman, setelah kenaikan yang direvisi sebesar 1,8% menurut data Kantor Statistik Federal. Data ini menunjukkan lebih lanjut dampak varian Omicron Covid-19 terhadap ekonomi. (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							3,184.7							
BBCA	7,350	6,770	8,375	Overweight	13.9	12.7	906.1	29.9x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,110	4,068	4,800	Buy	16.8	(4.3)	621.7	21.8x	2.2x	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	7,175	6,325	8,600	Buy	19.9	7.1	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,047.3							
ICBP	8,750	9,575	11,300	Buy	29.1	(12.1)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,425	6,850	8,000	Buy	24.5	(9.5)	56.4	7.0x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,160	2,710	2,700	Buy	25.0	(15.0)	48.3	32.5x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	5,925	6,525	6,675	Overweight	12.7	(6.0)	97.2	22.9x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,825	12,325	12,000	Buy	22.1	(18.6)	18.9	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,215	1,375	1,380	Overweight	13.6	(2.4)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							346.9							
ERAA	615	440	850	Buy	38.2	69.0	9.8	9.5x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	725	790	1,100	Buy	51.7	(9.9)	12.0	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,260	1,715	1,600	Buy	27.0	(22.7)	21.6	41.0x	4.3x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							257.8							
KLBF	1,580	1,480	1,750	Overweight	10.8	6.4	74.1	24.7x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	16.0	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,370	2,730	2,750	Buy	16.0	(16.0)	33.8	28.2x	6.5x	24.8	1.5	47.1	67.6	0.3
Infrastructure							880.52							
TLKM	4,170	3,269	4,940	Buy	18.5	26.8	413.1	18.0x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	8,100	5,050	6,400	Sell	(21.0)	204.5	44.0	7.9x	2.5x	36.9	21.6	12.0	N/A	1.3
JSMR	3,970	4,630	5,100	Buy	28.5	(11.6)	28.8	26.4x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,120	2,730	3,150	Hold	1.0	23.8	33.5	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	3,000	1,630	3,240	Overweight	8.0	90.5	68.0	53.8x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,145	1,985	1,410	Buy	23.1	(38.3)	10.3	544.0x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,095	1,865	1,700	Buy	55.3	(34.2)	6.8	29.4x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							251.4							
CTRA	1,035	985	1,320	Buy	27.5	12.5	19.2	9.1x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,040	1,225	1,345	Buy	29.3	(3.3)	22.0	20.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	476	510	690	Buy	45.0	(9.3)	22.9	21.8x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							527.4							
PGAS	1,480	1,655	2,030	Buy	37.2	1.0	35.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,750	2,810	3,420	Buy	24.4	2.6	31.7	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	21,500	13,850	16,250	Sell	(24.4)	43.6	24.3	6.0x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,910	1,430	1,840	Hold	(3.7)	28.6	61.1	9.2x	1.0x	11.9	3.5	31.4	284.8	1.3
Industrial							385.5							
UNTR	22,450	26,600	25,500	Overweight	13.6	(16.8)	83.7	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,650	6,025	6,650	Buy	17.7	(3.4)	228.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							823.0							
SMGR	8,125	12,425	12,275	Buy	51.1	(30.9)	48.2	18.3x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	12,100	14,475	14,225	Buy	17.6	(18.7)	44.5	23.5x	2.1x	8.6	6.0	4.5	8.2	1.2
INCO	4,750	5,100	5,500	Buy	15.8	(6.9)	47.2	25.3x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	81.3	55.8	27.5x	2.7x	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.		—	\$145.46Bn
7 - Dec.	CH	—	Trade Balance	Nov.		\$83.60Bn	\$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, ELTY
10 - Dec.	Cum Dividend	SGER

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 6 DESEMBER 2021

INDEX 6547.11 (+0.13%)

TRANSACTIONS 12.58 TRILLION

NETT FOREIGN 210 BILLION (SELL)

PREDICTION 7 DESEMBER 2021

UPWARD

6500-6600

DOJI

MACD NEGATIF MENGEcil

STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 6 DESEMBER 2021

CLOSING 1260 (+3.28%)

PREDICTIONS 7 DESEMBER 2021

BUY

TARGET PRICE 1310

STOPLOSS 1250

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

MSIN—PT MNC STUDIOS INTERNATIONAL TBK



PREVIOUS 6 DESEMBER 2021

CLOSING 910 (+24.66%)

PREDICTIONS 7 DESEMBER 2021

BUY

TARGET PRICE 1030

STOPLOSS 870

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 6 DESEMBER 2021

CLOSING 1965 (+1.81%)

PREDICTIONS 7 DESEMBER 2021

BUY

TARGET PRICE 2100

STOPLOSS 1950

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

BBYB—PT BANK NEO COMMERCE TBK



PREVIOUS 6 DESEMBER 2021

CLOSING 2750 (+25.00%)

PREDICTIONS 7 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 3500

STOPLOSS 2500

RIDING

MACD POSITIF

STOCHASTIC NETRAL

IRRA—PT ITAMA RANORAYA TBK



PREVIOUS 6 DESEMBER 2021

CLOSING 2100 (0%)

PREDICTIONS 7 DESEMBER 2021

BUY

TARGET PRICE 2250

STOPLOSS 2070

DOJI

MACD POSITIF

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta