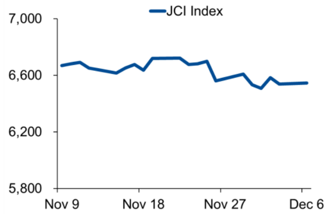
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 07 Dec, 2021

JCI Movement



Today's Outlook:

US stock market managed to rebound at the beginning of the week (06/12); led by Dow Jones with a gain of 1.87%. Easing concerns about the impact of the Omicron variant of Covid-19 has raised investor optimism. On the other hand, the yield on the 10-year US Treasury rose again to above 1.4%; after a slump last week.

From the domestic market, JCI was slightly up by 0.13%, supported by an increase in the energy sector of 0.94%. Bank Indonesia is scheduled to release the position of Indonesia's Foreign Exchange Reserves for November 2021; after being recorded at USD 145.5 billion in the previous month. Technically, JCI has the potential to move higher in the range of 6,500-6,600.

Company News

IRRA : Obtains Contract for 88.7 Million Syringes
BUKK : Subsidiary Signs PUPR Ministry Contract
ISAT : Increases Average Customer Rate

Domestic & Global News

Cash Turnover Reaches IDR 115.2 Trillion
German Industrial Orders Fell in October

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.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	145.46	146.90
Trd Balance (USD bn)	5.73	4.37
Exports Yoy	53.35%	47.64%
Imports Yoy	51.06%	40.31%
Inflation Yoy	1.75%	1.66%

Quarterly Indicators	Last	Prev.
Real GDP	3.51%	-0.71%
Current Acc (USD bn)	4.50	(1.06)
Govt. Spending Yoy	0.66%	2.34%
FDI (USD bn)	4.77	4.95
Business Confidence	104.82	105.33
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%

Company News

IRRA : Obtains Contract for 88.7 Million Syringes

PT Itama Ranoraya Tbk (IRRA) obtained a contract for 88.7 million units of Auto Disable Syringe (ADS). IRRA has signed contracts to supply syringes for the government's vaccination program, with a total of 141 million ADS syringes. The acquisition of the contract brings the company's sales of ADS syringes to 169 million until early December 2021. (Kontan)

ISAT : Increases Average Customer Rate

PT Indosat Ooredo Tbk. (ISAT) plans to continue to increase the average rate per user (ARPU). ISAT has increased ARPU by 7.9% during the year or up to 3Q21. As of last September, the company's ARPU was recorded at the level of IDR 34,000, and may potentially continue increasing. (Bisnis Indonesia)

BUKK : Subsidiary Signs PUPR Ministry Contract

PT Bukaka Teknik Utama Tbk (BUKK) through PT Baja Titian Utama, signed a government-business partnership agreement (KPBU) with the Ministry of Public Works and Public Housing (PUPR). This cooperation agreement is related to the replacement and/or duplication of the Hamilton callender bridge project in Java with an investment value of IDR 2.19 trillion. (Kontan)

Domestic & Global News

Cash Turnover Reaches IDR 115.2 Trillion

Bank Indonesia (BI) has prepared a cash supply of IDR 115.2 trillion to meet people's needs ahead of Christmas and 2022 New Year. This amount is down 2.6% compared to last year's cash requirement of IDR 118.3 trillion. The projection is based on estimates of the people's needs. (Kontan)

German Industrial Orders Fell in October

German industrial orders fell more than expected in October due to weaker foreign demand. Orders for 'Made in Germany' goods dropped 6.9% on the month in seasonally adjusted terms after a revised increase of 1.8% in September, figures from the Federal Statistics Office showed. This further points out the impact of Omicron variant of Covid-19 to the economy. (Reuters)

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							3,184.7							
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, 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.	-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 UPTRENDF

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

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