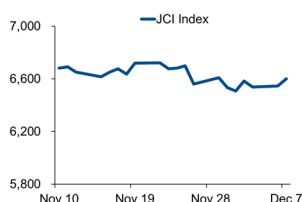


Morning Brief

Daily | 08 Dec, 2021

JCI Movement



Today's Outlook:

Wall Street berhasil menguat secara signifikan pada penutupan (08/12); dipimpin oleh Nasdaq yang melonjak tajam 3,03%. Pelaku pasar kembali memburu saham-saham berbasis teknologi seperti Apple dan Intel yang kembali menandakan optimisme menjelang akhir tahun. Sentimen positif juga datang dari indikasi bahwa beberapa vaksin yang beredar cukup efektif dalam menghadapi Covid-19 varian Omicron.

Dari dalam negeri, penguatan IHSG kemarin berhasil mengantarkan indeks acuan kembali ke atas level 6.600. Pemerintah membatalkan pemberlakuan PPKM level 3 secara menyeluruh pada periode Natal-Tahun Baru, meskipun akan tetap menerapkan beberapa pengetatan aturan. Secara teknikal, pergerakan IHSG berpotensi untuk kembali menguat dengan proyeksi rentang di 6.550-6.650.

Company News

TBIG : Bayar Obligasi Jatuh Tempo
ESIP : Rights Issue 640,34 Juta Saham
TOWR : Bagi Dividen Interim IDR 6 per Saham

Domestic & Global News

Cadangan Devisa November 2021 USD 145,9 Miliar
Pengeluaran Rumah Tangga di Jepang Terus Turun

Sectors

	Last	Chg.	%
Transportation & Logistic	1511.66	-36.02	2.44%
Industrial	1069.55	25.34	2.43%
Consumer Cyclical	851.32	12.81	1.53%
Finance	1552.73	22.83	1.49%
Property	805.86	7.70	0.97%
Basic Material	1210.29	9.52	0.79%
Healthcare	1434.77	3.54	0.25%
Consumer Non-Cyclical	671.17	1.30	0.19%
Infrastructure	988.14	-0.85	-0.09%
Energy	1082.28	-2.19	-0.20%
Technology	8509.53	47.82	-0.56%

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*	113.40	95.50

JCI Index

Dec 07 6,602.59
Chg. +55.45 pts (+0.85%)
Volume (bn shares) 25.84
Value (IDR tn) 14.02
Adv. 270 Dec. 249 Unc. 214 Untr. 69

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	766.1	BBCA	380.0
BBYB	544.3	ARTO	345.1
ADRO	505.0	BNBA	330.9
TLKM	503.8	MDKA	306.5
BUKA	460.1	KUAS	267.9

Foreign Transaction

(IDR bn)

Buy			3,708
Sell			3,765
Net Buy (Sell)			57
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	263.7	BUKA	96.0
BBNI	49.1	BBYB	90.8
CMRY	46.6	SMGR	58.1
BBCA	40.1	ARTO	28.0
MTEL	24.8	ITMG	16.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.00%
USDIDR	14,378	-0.42%
KRWIDR	12.19	-0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,719.43	492.40	1.40%
S&P 500	4,686.75	95.08	2.07%
FTSE 100	7,339.90	107.62	1.49%
DAX	15,813.94	433.15	2.82%
Nikkei	28,455.60	528.23	1.89%
Hang Seng	23,983.66	634.28	2.72%
Shanghai	3,595.09	5.78	0.16%
KOSPI	2,991.72	18.47	0.62%
EIDO	23.76	0.42	1.80%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,784.1	5.5	0.31%
Crude Oil (\$/bbl)	72.05	2.56	3.68%
Coal (\$/ton)	150.15	5.55	3.84%
Nickel LME (\$/MT)	20,189	369.0	1.86%
Tin LME (\$/MT)	38,935	201.0	0.52%
CPO (MYR/Ton)	4,929	179.0	3.77%

TBIG : Bayar Obligasi Jatuh Tempo

PT Tower Bersama Infrastructure Tbk (TBIG) menyediakan dana untuk melunasi Obligasi Berkelanjutan IV Tahap II Tahun 2020 seri A. Obligasi yang akan jatuh tempo pada 12 Desember 2021 ini, memiliki nilai pokok IDR 295 miliar. Di sisi lain, TBIG berencana menerbitkan obligasi rupiah senilai IDR 1,45 triliun, dengan target kupon sebesar 3,6% per tahun dengan tenor satu tahun. (Kontan)

ESIP : Rights Issue 640,34 Juta Saham

PT Sinergi Inti Plastindo Tbk (ESIP) berencana menerbitkan 640,34 juta saham baru dengan harga nominal IDR 50 per saham. Penerbitan saham baru ini juga disertai penerbitan sebanyak-banyaknya 224,12 juta Waran Seri II dengan harga nominal waran sebesar IDR 50, yang dapat dikonversi menjadi saham sebanyak-banyaknya sebesar 224,12 juta atau sebanyak-banyaknya sebesar 35% dari modal disetor. (Kontan)

TOWR : Bagi Dividen Interim IDR 6 per Saham

PT Sarana Menara Nusantara Tbk (TOWR) akan membagikan dividen interim sebesar IDR 6 per saham untuk tahun buku 2021. Adapun jadwal Cum Dividen pasar reguler dan negosiasi pada 15 Desember 2021, dan periode pembayaran pada 22 Desember 2021. Jika mempertimbangkan harga saham TOWR saat ini di level IDR 1.145 per saham, maka perkiraan dividend yield yang akan diterima sebesar 0,52%. (Kontan)

Domestic & Global News

Cadangan Devisa November 2021 USD 145,9 Miliar

Posisi cadangan devisa meningkat pada bulan November 2021, setelah pada bulan Oktober 2021 mengalami penurunan. Bank Indonesia (BI) mencatat, cadangan devisa pada bulan laporan sebesar US\$ 145,9 miliar atau naik tipis US\$ 0,4 miliar dari posisi bulan sebelumnya yang sebesar US\$ 145,5 miliar. Peningkatan posisi cadangan devisa pada November 2021 dipengaruhi oleh penerimaan pajak dan jasa sentra penarikan pinjaman luar negeri pemerintah. (Kontan)

Pengeluaran Rumah Tangga di Jepang Terus Turun

Pengeluaran rumah tangga di Jepang mencatatkan penurunan tahunan selama tiga bulan berturut-turut pada Oktober, meskipun laju penurunan melambat, seiring sentimen konsumen berjuang untuk pulih setelah pembatasan akibat Covid-19 berakhir. Pengeluaran rumah tangga pada Oktober turun 0,6% YoY, sesuai dengan perkiraan. (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							3,230.2							
BBCA	7,350	6,770	8,375	Overweight	13.9	13.3	906.1	29.9x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,230	4,068	4,800	Overweight	13.5	(1.5)	639.9	22.5x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,175	9,000	Buy	27.7	6.0	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,300	6,325	8,600	Buy	17.8	9.4	340.7	15.3x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,049.6							
ICBP	8,750	9,575	11,300	Buy	29.1	(10.7)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(9.3)	55.8	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	5,825	6,525	6,675	Overweight	14.6	(9.0)	95.5	22.5x	4.0x	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
Consumer Cyclicals							352.2							
ERAA	615	440	850	Buy	38.2	60.6	9.8	9.5x	1.7x	18.9	2.2	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	1,295	1,715	1,460	Overweight	12.7	(20.8)	22.2	42.1x	4.5x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							258.3							
KLBF	1,615	1,480	1,750	Overweight	8.4	9.5	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	13.4	27.2	23.2x	8.7x	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
Infrastructure							878.44							
TLKM	4,150	3,269	4,940	Buy	19.0	27.3	411.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	7,550	5,050	6,400	Sell	(15.2)	186.0	41.0	7.4x	2.3x	36.9	23.2	12.0	N/A	1.3
JSMR	4,010	4,630	5,100	Buy	27.2	(9.1)	29.1	26.6x	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	1,135	960	1,520	Buy	33.9	9.1	57.9	16.1x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,050	1,630	3,240	Overweight	6.2	94.3	69.1	54.7x	7.5x	16.1	1.0	15.3	29.9	0.7
WIKA	1,215	1,985	1,410	Buy	16.0	(32.1)	10.9	577.2x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,140	1,865	1,700	Buy	49.1	(29.0)	7.1	30.6x	0.7x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							253.7							
CTRA	1,070	985	1,320	Buy	23.4	20.2	19.9	9.4x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,060	1,225	1,345	Buy	26.9	(0.5)	22.4	21.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	486	510	690	Buy	42.0	(4.7)	23.4	22.3x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							527.2							
PGAS	1,500	1,655	2,030	Buy	35.3	(11.2)	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,750	2,810	3,420	Buy	24.4	(2.5)	31.7	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	21,000	13,850	16,250	Sell	(22.6)	41.7	23.7	5.9x	1.5x	28.3	6.6	51.8	525.0	1.2
ADRO	1,905	1,430	1,840	Hold	(3.4)	23.3	60.9	9.2x	1.0x	11.9	3.5	31.4	284.8	1.3
Industrial							398.4							
UNTR	23,000	26,600	25,500	Overweight	10.9	(14.1)	85.8	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,925	6,025	6,650	Overweight	12.2	3.9	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							829.1							
SMGR	8,075	12,425	12,275	Buy	52.0	(30.2)	47.9	18.2x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	12,150	14,475	14,225	Buy	17.1	(15.8)	44.7	23.6x	2.1x	8.6	4.1	4.5	8.2	1.2
INCO	4,780	5,100	5,500	Buy	15.1	(4.9)	47.5	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	80.0	56.2	27.8x	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
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.	\$145.90Bn	—	\$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
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 7 DESEMBER 2021

INDEX 6602.59 (+0.85%)

TRANSACTIONS 14.02 TRILLION

NETT FOREIGN 210 BILLION (SELL)

PREDICTION 8 DESEMBER 2021

UPWARD

6550-6650

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 4230 (+2.92%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 4390

STOPLOSS 4200

WHITE CROSSING

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 3780 (+3.28%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 3900

STOPLOSS 3750

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 4270 (+1.67%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 4400

STOPLOSS 4250

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 895 (+1.7%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 930

STOPLOSS 885

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 7 DESEMBER 2021

CLOSING 1015 (+2.53%)

PREDICTIONS 8 DESEMBER 2021

BUY

TARGET PRICE 1090

STOPLOSS 1000

FOUR WHITE SOLDIERS

MACD NEGATIF MENGEcil

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