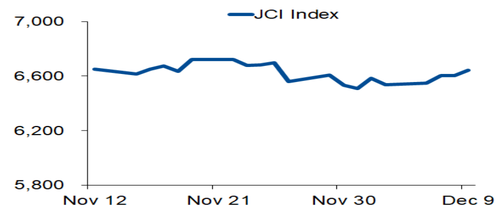
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 10 Dec, 2021

JCI Movement



Today's Outlook:

Indeks S&P 500 dan Nasdaq ditutup melemah pada perdagangan (9/12), sementara Dow Jones cenderung flat. Pelaku pasar akan mencermati rilis data inflasi AS periode November; dengan proyeksi konsensus berada pada level 6,8% yoy. Di sisi lain, angka klaim pengangguran mingguan turun menjadi 184 ribu, yang merupakan level terendah dalam 52 tahun terakhir.

Dari bursa domestik, kenaikan IHSG sebesar 0,61% sekaligus mempertahankan penguatan selama 4 hari berturut-turut. Tercatat 10 dari 11 indeks sektoral ditutup menguat, dipimpin oleh sektor Konsumer siklikal dengan kenaikan harian sebesar 1,96%. Menjelang akhir pekan, indeks acuan akan mencoba mempertahankan trend positif dengan proyeksi rentang pergerakan di 6.600 - 6.750.

Company News

AVIA : Suntik Anak Usaha IDR1,4 Triliun
SSIA : Bidik Kenaikan Pendapatan 50%
APEX : Kantongi Kontrak IDR 320,3 Miliar

Domestic & Global News

Penerimaan Pajak Tembus IDR 1.000 triliun
Ekspor Jerman Meningkat 4,1% pada Oktober

Sectors

	Last	Chg.	%
Consumer Cyclicals	865.41	16.62	1.96%
Industrial	1067.69	17.34	1.65%
Technology	8922.45	120.37	1.37%
Transportation & Logistic	1535.89	17.60	1.16%
Consumer Non-Cyclicals	679.10	7.21	1.07%
Energy	1087.34	8.31	0.77%
Finance	1563.51	7.31	0.47%
Healthcare	1442.27	6.19	0.43%
Infrastructure	983.52	4.11	0.42%
Property	811.41	1.25	0.15%
Basic Material	1205.24	-0.40	-0.03%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	145.90	145.46
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%	7.07%
Current Acc (USD bn)	4.50	(1.97)
Govt. Spending Yoy	0.66%	8.03%
FDI (USD bn)	4.77	6.52
Business Confidence	104.82	105.33
Cons. Confidence*	118.50	113.40

JCI Index

Dec 09	6,643.93
Chg.	+40.13 pts (+0.61%)
Volume (bn shares)	31.59
Value (IDR tn)	10.81

Adv. 303 Dec. 223 Unc. 210 Untr. 65

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ADRO	547.6	AVIA	359.8
BBCA	405.2	TLKM	357.9
ARTO	404.9	HRUM	273.1
BBRI	378.9	MDKA	249.4
BUKA	363.5	CARE	227.9

Foreign Transaction (IDR bn)

Buy	5,393
Sell	2,806
Net Buy (Sell)	2,586

Top Buy	NB Val.	Top Sell	NS Val.
ARTO	70.6	BBCA	131.0
ASII	58.3	BBRI	54.5
BMRI	53.9	SMGR	48.7
ADRO	16.8	BBYB	24.6
HRUM	16.5	TLKM	20.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.05%
USDIDR	14,353	-0.03%
KRWIDR	12.24	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,754.69	(0.06)	0.00%
S&P 500	4,667.45	(33.76)	-0.72%
FTSE 100	7,321.26	(15.79)	-0.22%
DAX	15,639.26	(47.83)	-0.30%
Nikkei	28,725.47	(135.15)	-0.47%
Hang Seng	24,254.86	257.99	1.08%
Shanghai	3,673.04	35.47	0.98%
KOSPI	3,029.57	27.77	0.93%
EIDO	23.54	(0.10)	-0.42%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,775.3	(7.7)	-0.43%
Crude Oil ($/bbl)	70.94	(1.42)	-1.96%
Coal ($/ton)	158.20	0.70	0.44%
Nickel LME ($/MT)	19,900	(330)	-1.63%
Tin LME ($/MT)	39,442	206.5	0.53%
CPO (MYR/Ton)	4,778	(63.0)	-1.30%

AVIA : Suntik Anak Usaha IDR1,4 Triliun

PT Avia Avian Tbk. (AVIA) meningkatkan modal dasar, modal ditempatkan, dan modal disetor di PT Tirtakencana Tatawarna (TKTW) yang merupakan entitas anak perseroan. AVIA mengambil 2,83 juta saham di TKTW atau senilai IDR 1,41 triliun. Peningkatan modal ini akan digunakan untuk modal kerja dengan sebesar IDR 950 miliar untuk pembayaran kepada pemasok, pembelian persediaan, biaya operasional, dan modal kerja lainnya. (Bisnis Indonesia)

APEX : Kantongi Kontrak IDR 320,3 Miliar

PT Apexindo Pratama Duta Tbk. (APEX) berhasil memenangkan tender kontrak kerja sama dengan Pertamina senilai USD 22,4 juta atau sekitar IDR 320,32 miliar. APEX telah menerima Surat Penunjukan Pemenang Tender dari PT Pertamina Hulu Kalimantan Timur (PKHT), untuk pengeboran laut di wilayah lepas pantai sebelah Timur Kalimantan. (Bisnis Indonesia)

SSIA : Bidik Kenaikan Pendapatan 50%

PT Surya Semesta Internusa Tbk. (SSIA) menargetkan pendapatan tahun 2022 naik 30% - 50%. Perseroan juga mengharapkan bottom line sudah kembali positif, seiring prospek industri yang lebih baik. SSIA menargetkan penjualan lahan di Subang Smartpolitan bisa mencapai 40 - 60 hektare, dan lahan di Suryacipta City of Industry Karawang ditargetkan bisa terjual seluas 20 hektare. (Bisnis Indonesia)

Domestic & Global News

Penerimaan Pajak Tembus IDR 1.000 triliun

Direktorat Jenderal (Ditjen) Pajak Kementerian Keuangan (Kemenkeu) melaporkan realisasi penerimaan pajak sampai dengan akhir November 2021 sebesar IDR 1.082,56 triliun. Angka tersebut setara dengan 88,04% dari target akhir tahun ini sebesar IDR 1.229,6 triliun. Artinya, pada Desember ini otoritas pajak tinggal mengumpulkan sisa penerimaan pajak senilai IDR 147,04 triliun supaya mencapai target yang telah ditetapkan. (Kontan)

Ekspor Jerman Meningkat 4,1% pada Oktober

Ekspor Jerman tumbuh dengan laju terkuat dalam lebih dari satu tahun pada bulan Oktober, meskipun ada hambatan di rantai pasokan di bidang manufaktur. Ekspor yang disesuaikan secara musiman meningkat 4,1% pada bulan tersebut setelah jatuh pada bulan Agustus dan September. Impor juga mengalami lompatan tak terduga, tumbuh 5% setelah direvisi naik 0,4% di bulan sebelumnya. (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							3,249.7							
BBCA	7,350	6,770	8,375	Overweight	13.9	11.8	906.1	29.9x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,190	4,068	4,800	Overweight	14.6	(0.8)	633.9	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,825	6,175	9,000	Buy	31.9	3.4	127.3	18.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,350	6,325	8,600	Buy	17.0	8.1	343.0	15.4x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,062.4							
ICBP	8,950	9,575	11,300	Buy	26.3	(10.1)	104.4	13.7x	3.3x	25.8	2.4	25.7	25.3	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(6.1)	57.5	7.1x	1.3x	19.1	4.2	23.9	44.3	0.9
MYOR	2,150	2,710	2,700	Buy	25.6	(14.0)	48.1	32.3x	4.4x	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	9,950	12,325	12,000	Buy	20.6	(15.9)	19.2	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,250	1,375	1,380	Overweight	10.4	2.9	8.5	7.3x	0.9x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							358.2							
ERAA	615	440	850	Buy	38.2	61.8	9.8	9.5x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	755	790	1,100	Buy	45.7	(10.7)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,260	1,715	1,460	Buy	15.9	(25.0)	21.6	41.0x	4.3x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							259.6							
KLBF	1,610	1,480	1,750	Overweight	8.7	8.8	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	895	799	1,030	Buy	15.1	14.2	27.1	23.1x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,420	2,730	2,750	Overweight	13.6	(9.7)	34.5	28.8x	6.7x	24.8	1.5	47.1	67.6	0.3
Infrastructure							875.66							
TLKM	4,150	3,269	4,940	Buy	19.0	28.9	411.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	6,550	5,050	6,400	Hold	(2.3)	155.9	35.6	6.4x	2.0x	36.9	26.7	12.0	N/A	1.3
JSMR	3,970	4,630	5,100	Buy	28.5	(13.5)	28.8	26.4x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,110	2,730	3,150	Hold	1.3	28.5	33.4	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,135	960	1,520	Buy	33.9	12.4	57.9	16.1x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,180	1,630	3,240	Hold	1.9	100.6	72.0	49.6x	7.6x	17.8	1.0	15.9	44.6	0.7
WIKA	1,190	1,985	1,410	Buy	18.5	(32.8)	10.7	565.4x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,115	1,865	1,700	Buy	52.5	(29.7)	6.9	29.9x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							255.7							
CTRA	1,060	985	1,400	Buy	32.1	14.0	19.7	9.4x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,040	1,225	1,345	Buy	29.3	(5.9)	22.0	20.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	480	510	690	Buy	43.8	(11.9)	23.1	22.0x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							529.8							
PGAS	1,500	1,655	2,030	Buy	35.3	(10.2)	36.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,720	2,810	3,420	Buy	25.7	(2.9)	31.3	5.6x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,750	13,850	16,250	Sell	(21.7)	45.6	23.4	5.8x	1.5x	28.3	6.7	51.8	525.0	1.2
ADRO	1,935	1,430	1,840	Hold	(4.9)	25.2	61.9	9.4x	1.1x	11.9	3.4	31.4	284.8	1.3
Industrial							400.0							
UNTR	22,325	26,600	25,500	Overweight	14.2	(14.2)	83.3	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	6,000	6,025	6,650	Overweight	10.8	3.0	242.9	14.2x	1.5x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							883.5							
SMGR	8,025	12,425	12,275	Buy	53.0	(31.4)	47.6	18.0x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	12,000	14,475	14,225	Buy	18.5	(17.4)	44.2	23.3x	2.0x	8.6	4.2	4.5	8.2	1.2
INCO	4,800	5,100	5,500	Overweight	14.6	(4.5)	47.7	25.7x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	67.0	56.0	27.7x	2.8x	10.3	0.7	46.8	104.7	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

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	10:05	Consumer Confidence Index	Nov.	118.5	—	113.4
8 - Dec.	US	19:00	MBA Mortgage Applications	Dec.	2.0%	—	-7.2%
Thursday	CH	08:30	CPI YoY	Nov.	2.3%	2.5%	1.5%
9 - Dec.	CH	08:30	PPI YoY	Nov.	12.9%	12.1%	13.5%
	US	20:30	Initial Jobless Claims	Dec.	184k	220k	222k
	US	22:00	Wholesale Inventories MoM	Oct.	2.3%	2.2%	2.2%
Friday	UK	14:00	Industrial Production MoM	Oct.		0.1%	-0.4%
10 - Dec.	UK	14:00	Manufacturing Production MoM	Oct.		0.2%	-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 9 DESEMBER 2021

INDEX	**6643.93 (+0.61%)**
TRANSACTIONS	**10.81 TRILLION**
NETT FOREIGN	**2586 BILLION (BUY)**

PREDICTION 10 DESEMBER 2021

UPWARD

6600-6750

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

BUKA—PT BUKALAPAK.COM TBK

PREVIOUS 9 DESEMBER 2021

CLOSING 500 (+2.46%)

PREDICTIONS 10 DESEMBER 2021

BUY

TARGET PRICE	**570**
STOPLOSS	**490**

THREE WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

MNCN—PT MEDIA NUSANTARA CITRA TBK

PREVIOUS 9 DESEMBER 2021

CLOSING 980 (+2.08%)

PREDICTIONS 10 DESEMBER 2021

BUY

TARGET PRICE	**1025**
STOPLOSS	**960**

BULISH HARAMI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

BNBA—PT BANK BUMI ARTA TBK

PREVIOUS 9 DESEMBER 2021

CLOSING 5025 (+2.76%)

PREDICTIONS 10 DESEMBER 2021

ACCUM BUY

TARGET PRICE 6400

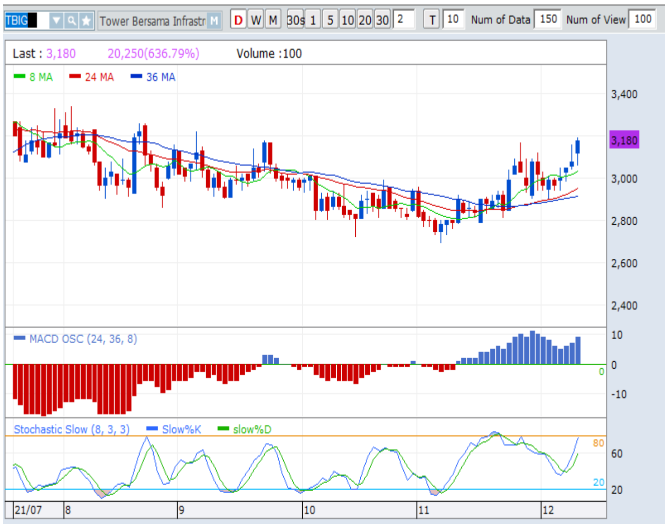
STOPLOSS 4800

RIDING

MACD POSITIF

STOCHASTIC UPTREND

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 9 DESEMBER 2021

CLOSING 3180 (+3.25%)

PREDICTIONS 10 DESEMBER 2021

BUY

TARGET PRICE 3370

STOPLOSS 3150

RIDING

MACD POSITIF

STOCHASTIC UPTREND

MSIN—PT MNC STUDIOS TBK

PREVIOUS 9 DESEMBER 2021

CLOSING 1250 (+24.38%)

PREDICTIONS 10 DESEMBER 2021

BUY

TARGET PRICE 1530

STOPLOSS 1200

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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