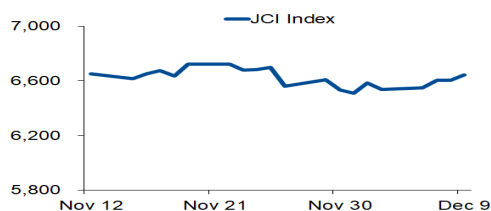


Morning Brief

Daily | 10 Dec, 2021

JCI Movement



Today's Outlook:

S&P 500 and Nasdaq closed lower in trading (09/12), while Dow Jones was flat. Market participants will pay close attention to the release of US inflation data for the period of November; with consensus projection at 6.8% yoy. On the other hand, the weekly jobless claims figure fell to 184K, the lowest level in 52 years.

From the domestic market, JCI rose by 0.61% while maintaining its rally for 4 consecutive days. Furthermore, 10 of the 11 sectoral indexes closed higher, led by the cyclical consumer sector with a daily increase of 1.96%. Towards the end of the week, the benchmark index will try to maintain the positive trend with a projected range of movement at 6,600 - 6,750.

Company News

- AVIA : Injects Fund of IDR1.4 Trillion to Subsidiary
- SSIA : Aims for 50% Revenue Increase
- APEX : Obtains Contract Worth IDR 320.3 Billion

Domestic & Global News

- Tax Revenue Exceeds IDR 1,000 trillion
- German Exports Shoot Up 4.1% in October

Sectors

	Last	Chg.	%
Consumer Cyclical	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.	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*	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		Sell	
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 : Injects Fund of IDR1.4 Trillion to Subsidiary

PT Avia Avian Tbk. (AVIA) increased the authorized capital, issued capital, and paid-up capital in PT Tirtakencana Tatawarna (TKTW), which is a subsidiary of the company. AVIA owns 2.83 million shares in TKTW or worth IDR 1.41 trillion. This capital increase will be used for working capital, with IDR 950 billion used for payments to suppliers, purchase of inventory, operational costs, and other working capital. (Bisnis Indonesia)

SSIA : Aims for 50% Revenue Increase

PT Surya Semesta Internusa Tbk. (SSIA) targets revenue to increase by 30% - 50% in 2022. The company also hopes that the bottom line will rebound, in line with better industry prospects. SSIA targets land sales in Subang Smartpolitan to reach 40-60 hectares, and land in Suryacipta City of Industry Karawang is targeted to reach 20 hectares. (Bisnis Indonesia)

APEX : Obtains Contract Worth IDR 320.3 Billion

PT Apexindo Pratama Duta Tbk. (APEX) managed to win a cooperation contract tender with Pertamina worth USD 22.4 million or around IDR 320.32 billion. APEX has received a Letter of Appointment of Tender Winners from PT Pertamina Hulu Kalimantan Timur (PKHT), for marine drilling in the offshore area of East Kalimantan. (Bisnis Indonesia)

Domestic & Global News

Tax Revenue Exceeds IDR 1,000 trillion

The Directorate General of Taxes of the Ministry of Finance (Kemenkeu) reported that realization of tax revenues up to November 2021 was IDR 1,082.56 trillion. This figure is equivalent to 88.04% of this year's target of IDR 1,229.6 trillion. This means that in December, the tax authorities only need to collect the remaining tax revenue of IDR 147.04 trillion in order to achieve the set target. (Kontan)

German Exports Shoot Up 4.1% in October

German exports grew at their strongest pace in more than a year in October despite persistent supply bottlenecks in manufacturing. Seasonally adjusted exports increased by 4.1% on the month after falling in August and September. Imports also saw an unexpected leap, growing 5% after a slightly revised rise of 0.4% in the prior month. (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							3,249.7							
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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:30	Unemployment Rate	Nov.	4.2%	4.5%	4.6%
<i>3 - Dec.</i>	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%
<i>6 - Dec.</i>	—	—	—	—	—	—	—
Tuesday	ID	10:00	Foreign Reserves	Nov.	\$145.90Bn	—	\$145.46Bn
<i>7 - Dec.</i>	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
<i>8 - Dec.</i>	US	19:00	MBA Mortgage Applications	Dec.	2.0%	—	-7.2%
Thursday	CH	08:30	CPI YoY	Nov.	2.3%	2.5%	1.5%
<i>9 - Dec.</i>	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%
<i>10 - Dec.</i>	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	—
<i>6 - Dec.</i>	Cum Dividend	ISAT
Tuesday	RUPS	ALMI
<i>7 - Dec.</i>	Cum Dividend	EAST, BOBA
Wednesday	RUPS	PYFA
<i>8 - Dec.</i>	Cum Dividend	—
Thursday	RUPS	PBID, KOPI, BSWD
<i>9 - Dec.</i>	Cum Dividend	DMAS
Friday	RUPS	TRIL, PMMP, MTFN, ELTY
<i>10 - Dec.</i>	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 MENGCIL
 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 MENGCIL
 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 MENGCIL
 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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