

Morning Brief

Daily | Dec 14, 2021

JCI Movement



Today's Outlook:

Bursa saham AS mengawali pekan (13/12) dengan pelemahan pada ketiga indeks utama; dipimpin oleh Nasdaq yang terkoreksi 1,39%. Pelaku pasar mulai mengkhawatirkan kembali dampak dari varian Omicron, setelah Inggris mencatat kematian pertama dari varian tersebut. Di sisi lain, pertemuan the Federal Reserve pekan ini juga diperkirakan akan memutuskan untuk mempercepat jangka waktu kebijakan tapering-off.

Dari bursa domestik, IHSG masih mampu menguat tipis sebesar 0,15%; dengan sektor Transportasi mencatat kenaikan sebesar 3,14%. Investor masih akan menunggu hasil pertemuan bank sentral pekan ini, sambil mengharapkan efek window dressing untuk kembali menjadi katalis positif. Secara teknikal, pergerakan IHSG berpeluang mengalami koreksi dengan proyeksi rentang pergerakan di 6.600-6.700.

Company News

- HRUM : Tambah Saham Smelter Nikel
- KINO : Siapkan Capex Hingga IDR 400 Miliar
- LINK : Belanja Modal IDR 3,07 Triliun

Domestic & Global News

- Transaksi Ekonomi Digital RI Terbesar di Asia Tenggara
- Inflasi Ritel India Naik di November

Sectors

	Last	Chg.	%
Transportation & Logistic	1609.23	48.95	3.14%
Consumer Cyclical	905.40	21.23	2.40%
Basic Material	1215.52	11.78	0.98%
Technology	9039.17	55.54	0.62%
Finance	1567.95	8.18	0.52%
Healthcare	1443.82	1.19	0.08%
Energy	1097.56	0.76	0.07%
Property	807.86	-0.91	-0.11%
Consumer Non-Cyclicals	678.84	-2.31	-0.34%
Infrastructure	981.05	-6.90	-0.70%
Industrial	1056.42	-16.67	-1.55%

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 13	6,662.87
Chg.	+9.95 pts (+0.15%)
Volume (bn shares)	28.25
Value (IDR tn)	12.03
Adv. 268 Dec. 246 Unc. 223 Untr. 61	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	441.1	ADRO	318.7
SMGR	366.3	TLKM	268.1
BBRI	362.8	CARE	220.7
ARTO	340.5	FREN	213.8
BGTG	328.2	KBAG	205.6

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,842	
Sell		3,500	
Net Buy (Sell)		(658)	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	65.0	UNTR	73.5
EMTK	32.5	TLKM	65.3
BEBS	25.0	SMGR	59.1
BGTG	22.5	BBCA	55.0
AVIA	19.2	BMRI	45.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	0.01%
USDIDR	14,373	0.14%
KRWIDR	12.17	-0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,650.95	(320.04)	-0.89%
S&P 500	4,668.97	(43.05)	-0.91%
FTSE 100	7,231.44	(60.34)	-0.83%
DAX	15,621.72	(1.59)	-0.01%
Nikkei	28,640.49	202.72	0.71%
Hang Seng	23,954.58	(41.14)	-0.17%
Shanghai	3,681.08	14.73	0.40%
KOSPI	3,001.66	(8.57)	-0.28%
EIDO	23.09	(0.40)	-1.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,786.7	3.8	0.21%
Crude Oil (\$/bbl)	71.29	(0.38)	-0.53%
Coal (\$/ton)	160.05	2.50	1.59%
Nickel LME (\$/MT)	19,752	(80.0)	-0.40%
Tin LME (\$/MT)	39,117	(192.5)	-0.49%
CPO (MYR/Ton)	4,792	(8.0)	-0.17%

HRUM : Tambah Saham Smelter Nikel

PT Harum Energy Tbk. melalui anak usahanya, PT Tanito Harum Nickel (THN), menambah kepemilikan saham di PT Infei Metal Industry (IMI) sebesar USD 27,44 juta. Aksi korporasi ini, mempertegas HRUM dalam upaya diversifikasi ke bisnis nikel. Smelter nikel milik IMI ini, akan berkontribusi penuh bagi keuangan HRUM pada tahun 2023. (Bisnis Indonesia)

LINK : Belanja Modal IDR 3,07 Triliun

PT Link Net Tbk. (LINK) menganggarkan belanja modal senilai IDR 3,07 triliun pada 2022. Sebagian besar belanja modal digunakan untuk ekspansi ke Sukabumi dan Purwokerto, dan lainnya dialokasikan untuk migrasi jaringan LINK dari tiang-tiang Perusahaan Listrik Negara (PLN), serta upgrade dan maintenance. Hingga saat ini, proses migrasi jaringan LINK tersebut telah mencapai 55%. (Bisnis Indonesia)

KINO : Siapkan Capex Hingga IDR 400 Miliar

PT Kino Indonesia Tbk. (KINO) menganggarkan capital expenditure (capex) sekitar IDR 350 miliar - IDR 400 miliar untuk tahun 2022. Capex tersebut akan dialokasikan untuk penambahan kapasitas dan pembaruan mesin, agar produksi perseroan tetap efisien. Berdasarkan laporan keuangan per 30 September 2021, penjualan KINO tercatat turun 5,75% menjadi IDR 2,93 triliun dari sebelumnya IDR 3,11 triliun. (Bisnis Indonesia)

Domestic & Global News

Transaksi Ekonomi Digital RI Terbesar di Asia Tenggara

Penelitian Google, Temasek dan Bein Company menunjukkan bahwa total nilai penjualan merchandise value ekonomi digital di Indonesia pada November 2021 mencapai USD 70 Miliar, terbesar di Asia Tenggara. Penelitian juga menyatakan pembayaran digital akan terus tumbuh pesat di Indonesia dengan nilai transaksi bruto pada 2025 diperkirakan mencapai USD 1,2 triliun. (Kontan)

Inflasi Ritel India Naik di November

Inflasi ritel India meningkat pada November, dipimpin oleh kenaikan harga pangan, tetapi tetap dalam target jangka menengah bank sentral. Harga konsumen, naik 4,91% pada November dari bulan yang sama tahun lalu; meningkat dari 4,48% pada Oktober tetapi lebih rendah dari konsensus perkiraan jajak pendapat Reuters sebesar 5,10%. (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							3,251.4							
BBCA	7,300	6,770	8,375	Overweight	14.7	7.0	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,160	4,068	4,800	Buy	15.4	(0.4)	629.3	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,850	6,175	9,000	Buy	31.4	4.2	127.7	19.0x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,125	6,325	8,600	Buy	20.7	5.9	332.5	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,062.2							
ICBP	8,750	9,575	11,300	Buy	29.1	(10.9)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(6.8)	57.5	7.1x	1.3x	19.1	4.2	23.9	44.3	0.9
MYOR	2,120	2,710	2,700	Buy	27.4	(20.9)	47.4	31.9x	4.4x	13.9	2.5	13.1	(37.1)	0.8
CPIN	5,900	6,525	6,675	Overweight	13.1	(10.6)	96.7	22.8x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,875	12,325	12,000	Buy	21.5	(16.5)	19.0	11.1x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,245	1,375	1,380	Overweight	10.8	-	8.5	7.2x	0.9x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							376.2							
ERAA	610	440	850	Buy	39.3	57.2	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.1
MAPI	770	790	1,100	Buy	42.9	(14.0)	12.8	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,280	1,715	1,460	Overweight	14.1	(29.3)	22.0	41.6x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							259.9							
KLBF	1,605	1,480	1,750	Overweight	9.0	8.1	75.2	25.1x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	890	799	1,030	Buy	15.7	15.0	26.9	23.0x	8.6x	36.4	3.8	23.0	36.1	0.7
MIKA	2,420	2,730	2,750	Overweight	13.6	(12.6)	34.5	28.8x	6.7x	24.8	1.5	47.1	67.6	0.3
Infrastructure							868.77							
TLKM	4,080	3,269	4,940	Buy	21.1	24.4	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,350	5,050	6,400	Hold	0.8	90.7	34.5	6.2x	1.9x	36.9	27.5	12.0	N/A	1.3
JSMR	3,960	4,630	5,100	Buy	28.8	(13.2)	28.7	26.3x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,170	2,730	3,150	Hold	(0.6)	21.0	34.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,145	960	1,520	Buy	32.8	15.1	58.4	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	3,140	1,630	3,240	Hold	3.2	107.9	71.1	49.0x	7.5x	17.8	1.0	15.9	44.6	0.7
WIKA	1,185	1,985	1,410	Buy	19.0	(34.9)	10.6	563.0x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,095	1,865	1,700	Buy	55.3	(32.0)	6.8	29.4x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							254.3							
CTRA	1,055	985	1,400	Buy	32.7	15.3	19.6	9.3x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,040	1,225	1,345	Buy	29.3	(4.1)	22.0	20.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	500	510	690	Buy	38.0	(6.5)	24.1	22.9x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							535.1							
PGAS	1,485	1,655	2,030	Buy	36.7	(13.4)	36.0	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,710	2,810	3,420	Buy	26.2	(11.1)	31.2	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,225	13,850	16,250	Sell	(19.7)	31.3	22.9	5.7x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	1,920	1,430	1,840	Hold	(4.2)	22.3	61.4	9.3x	1.1x	11.9	3.4	31.4	284.8	1.4
Industrial							394.8							
UNTR	22,025	26,600	25,500	Buy	15.8	(19.6)	82.2	9.7x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,900	6,025	6,650	Overweight	12.7	4.0	238.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							893.5							
SMGR	7,900	12,425	12,275	Buy	55.4	(34.2)	46.9	17.8x	1.4x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	11,900	14,475	14,225	Buy	19.5	(18.1)	43.8	23.1x	2.0x	8.6	4.2	4.5	8.2	1.2
INCO	4,710	5,100	5,500	Buy	16.8	(10.7)	46.8	25.3x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	52.1	55.8	27.5x	2.7x	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	UK	14:00	Industrial Production MoM	Oct.	-0.6%	0.1%	-0.4%
<i>10 - Dec.</i>	UK	14:00	Manufacturing Production MoM	Oct.	0.0%	0.2%	-0.1%
	US	20:30	CPI MoM	Nov.	0.8%	0.7%	0.9%
	US	22:00	U. of Mich. Sentiment	Dec.	70.4	68.0	67.4
Monday	—	—	—	—	—	—	—
<i>13 - Dec.</i>	—	—	—	—	—	—	—
Tuesday	UK	14:00	Jobless Claims Change	Nov.		—	-14.9k
<i>14 - Dec.</i>	US	20:30	PPI Final Demand MoM	Nov.		0.5%	0.6%
Wednesday	ID	11:00	Trade Balance	Nov.		\$4,500Mn	\$5,733Mn
<i>15 - Dec.</i>	ID	11:00	Exports YoY	Nov.		44.20%	53.35%
	ID	11:00	Imports YoY	Nov.		38.20%	51.06%
	ID	19:00	MBA Mortgage Applications	Dec.		—	2.0%
Thursday	US	02:00	FOMC Rate Decision	Dec.		0.25%	0.25%
<i>16 - Dec.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Dec.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Dec.		—	—
	US	21:45	Markit US Manufacturing PMI	Dec.		—	58.3
Friday	—	—	—	—	—	—	—
<i>17 - Dec.</i>	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
<i>13 - Dec.</i>	Cum Dividend	—
Tuesday	RUPS	—
<i>14 - Dec.</i>	Cum Dividend	—
Wednesday	RUPS	SIDO, DEAL
<i>15 - Dec.</i>	Cum Dividend	TOWR
Thursday	RUPS	MTDL
<i>16 - Dec.</i>	Cum Dividend	BFIN
Friday	RUPS	WSBP, MPRO, BNGA, BCIC
<i>17 - Dec.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 13 DESEMBER 2021

INDEX 6662.87 (+0.15%)
TRANSACTIONS 12.03 TRILLION
NETT FOREIGN 658BILLION (SELL)

PREDICTION 14 DESEMBER 2021

DOWNWARD
6600-6700

GRAVESTONE DOJI
MACD NEGATIF MENGCIL
STOCHASTIC OVERBOUGHTH

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 13 DESEMBER 2021

CLOSING 2850(+4.78%)

PREDICTIONS 134DESEMBER 2021

ACCUM BUY
TARGET PRICE 3500
STOPLOSS 2800

RIDING
MACD POSITIF
STOCHASTIC OVERBOUGHTH

PRDA—PT PRODIA WIDYAHUSADA TBK



PREVIOUS 13 DESEMBER 2021

CLOSING 9300 (+2.48%)

PREDICTIONS 14 DESEMBER 2021

BUY
TARGET PRICE 12200
STOPLOSS 9000

WHITE MARUBOZZU
MACD POSITIF
STOCHASTIC NETRAL

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 13 DESEMBER 2021

CLOSING 7900 (+0.32%)

PREDICTIONS 14 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 8500

STOPLOSS 7800

INVERTED HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC OVERSOLD

SMDR—PT SAMUDERA INDONESIA TBK



PREVIOUS 13 DESEMBER 2021

CLOSING 1060 (+13.37%)

PREDICTIONS 14 DESEMBER 2021

BUY

TARGET PRICE 1420

STOPLOSS 960

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 13 DESEMBER 2021

CLOSING 406 (+3.05%)

PREDICTIONS 14 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 500

STOPLOSS 380

RIDING

MACD POSITIF

STOCHASTIC OVERBOUGHT

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

Member of Indonesia Stock Exchange

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

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

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

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

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