

Morning Brief

Daily | Dec 14, 2021

JCI Movement



Today's Outlook:

US stock markets started the week (13/12) with a decline in all three major indexes; led by Nasdaq which fell 1.39%. Market participants began to worry again about the impact of the Omicron variant, after the UK recorded the first death due to the variant. Meanwhile, this week's meeting of the Federal Reserve is also expected to speed up the tapering-off policy period.

From the domestic market, JCI was still able to slightly strengthen by 0.15%; with the Transportation sector recording an increase of 3.14%. Investors will still be waiting for the results of this week's central bank meeting, while expecting the window dressing effect to return to being a positive catalyst. Technically, JCI has the opportunity to experience a decline with a projected range of movement at 6,600-6,700.

Company News

- HRUM : Increases Nickel Smelter Share
- KINO : Prepares Capex Up to IDR 400 Billion
- LINK : Capital Expenditure at IDR 3.07 Trillion

Domestic & Global News

- Indonesia's Digital Economy Transaction Largest in Southeast Asia
- India's November Retail Inflation Climbs

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 : Increases Nickel Smelter Share

PT Harum Energy Tbk. through its subsidiary, PT Tanito Harum Nickel (THN), increased its share ownership in PT Infei Metal Industry (IMI) by USD 27.44 million. This corporate action reinforces HRUM's efforts to diversify into the nickel business. IMI's nickel smelter will fully contribute to HRUM's finances in 2023. (Bisnis Indonesia)

LINK : Capital Expenditure at IDR 3.07 Trillion

PT LinkNet Tbk. (LINK) has budgeted a capital expenditure of IDR 3.07 trillion in 2022. Most of the capital expenditure will be used for expansion to Sukabumi and Purwokerto, and others are allocated for LINK network migration from the poles of the State Electricity Company (PLN), as well as upgrades and maintenance. Until now, the migration process for the LINK network has reached 55%. (Bisnis Indonesia)

KINO : Prepares Capex of Up to IDR 400 Billion

PT Kino Indonesia Tbk. (KINO) has budgeted a capital expenditure (capex) of around IDR 350 billion - IDR 400 billion for 2022. The capex will be allocated for capacity additions and engine renewal, so that the company's production remains efficient. Based on the financial report as of September 30, 2021, KINO's sales decreased by 5.75% to IDR 2.93 trillion from the previous IDR 3.11 trillion. (Bisnis Indonesia)

Domestic & Global News

Indonesia's Digital Economy Transaction Largest in Southeast Asia

Research by Google, Temasek and Bein Company shows that the total sales value of the digital economy's merchandise value in Indonesia in November 2021 reached USD 70 billion, the largest in Southeast Asia. The research also states that digital payments will continue to grow rapidly in Indonesia with a gross transaction value expected to reach USD 1.2 trillion in 2025. (Kontan)

India's November Retail Inflation Climbs

India's retail inflation accelerated in November, led by a rise in food prices, but remained within the medium-term target of the central bank. Consumer prices rose 4.91% in November from the same month last year, speeding up from October's 4.48% but lower than the consensus Reuters poll forecast of 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

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