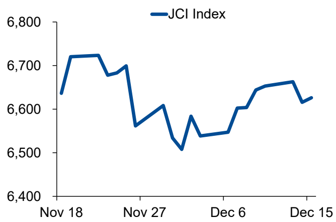
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec 16, 2021

JCI Movement



Today's Outlook:

US stock markets managed to end on green at the closing (15/12); supported by a rebound from technology sector stocks. The Federal Reserve said it would accelerate tapering so it is expected to end in March 2022. The US central bank also gave a signal for three interest rate hikes next year.

From the domestic market, JCI was able to post a slight gain of 0.16% to 6,626; supported by the financial sector with an increase of 0.45%. Market participants will pay close attention to the impact of the planned interest rate hike in the US as well as the results of the BI RDG which will be announced today. Technically, the benchmark index is expected to remain mixed in the range of 6,600-6,700.

Company News

CMNP : Allocates IDR 11 Trillion for Capex
KRAS : Books Profit of IDR 1.06 Trillion
LPPF : Opens Two New Outlets

Domestic & Global News

BPS: Trade Balance Surplus at USD 3.51 Billion
Oil Slips by More Than 1%

Sectors

	Last	Chg.	%
Finance	1560.34	7.06	0.45%
Industrial	1057.07	4.11	0.39%
Consumer Cyclicals	902.26	3.28	0.37%
Energy	1093.73	3.04	0.28%
Transportation & Logistic	1688.73	-3.54	0.21%
Basic Material	1213.37	1.99	0.16%
Consumer Non-Cyclicals	671.71	0.23	0.03%
Property	796.51	-0.67	-0.08%
Healthcare	1436.23	-1.21	-0.08%
Infrastructure	967.34	-6.45	-0.66%
Technology	8734.69	116.13	-1.31%

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)	3.51	5.74	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	49.70%	53.35%	FDI (USD bn)	4.77	6.52
Imports Yoy	52.62%	51.06%	Business Confidence	104.82	105.33
Inflation Yoy	1.75%	1.66%	Cons. Confidence*	118.50	113.40

JCI Index

Dec 15	6,626.25
Chg.	10.62 pts (+0.16%)
Volume (bn shares)	22.56
Value (IDR tn)	12.74

Adv. 234 Dec. 281 Unc. 222 Untr. 69

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ADRO	1,074.4	ASII	306.3
ARTO	523.8	MDKA	295.6
BBRI	521.9	BMRI	275.4
BBCA	385.0	BRMS	264.4
TLKM	345.9	CARE	240.3

Foreign Transaction (IDR bn)

Buy	2,659
Sell	3,254
Net Buy (Sell)	(595)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	249.8	TLKM	82.9
ARTO	175.7	BRMS	36.9
ADRO	66.9	BBYB	28.6
MDKA	29.6	BBNI	27.9
ESSA	27.1	PTBA	27.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.40%	0.01%
USDIDR	14,333	0.00%
KRWIDR	12.09	-0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,927.43	383.25	1.08%
S&P 500	4,709.85	75.76	1.63%
FTSE 100	7,170.75	(47.89)	-0.66%
DAX	15,476.35	22.79	0.15%
Nikkei	28,459.72	27.08	0.10%
Hang Seng	23,420.76	(215.19)	-0.91%
Shanghai	3,647.63	(13.90)	-0.38%
Kospi	2,989.39	1.44	0.05%
EIDO	23.10	0.09	0.39%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,776.9	6.1	0.34%
Crude Oil ($/bbl)	70.87	0.14	0.20%
Coal ($/ton)	162.30	(0.45)	-0.28%
Nickel LME ($/MT)	19,090	(395.0)	-2.03%
Tin LME ($/MT)	38,152	(448.5)	-1.16%
CPO (MYR/Ton)	4,486	(213.0)	-4.53%

Company News

CMNP : Allocates IDR 11 Trillion for Capex

PT Citra Marga Nusaphala Persada Tbk (CMNP) has allocated a capital expenditure (capex) of IDR 11 trillion in 2022. The capex will be used to complete the construction project of the Cileunyi - Sumedang-Dawuan (Cisumdawu) toll road, which is a toll road that will connect Cisumdawu with the Padalarang - Cileunyi, Soroja Toll Road and Cikampek - Paliman Toll Road. (Kontan)

KRAS : Books Profit of IDR 1.06 Trillion

PT Krakatau Steel Tbk (KRAS) until November 2021 managed to record a profit of IDR 1.06 trillion, and a revenue of IDR 30 trillion, an increase of 66.8% YoY. KRAS also managed to realize EBITDA of IDR 2.2 trillion or an increase of 105% YoY. In line with that, Krakatau Steel will also fulfill its debt payment obligations of USD 200 million to three state-owned banks. (Investor Daily)

LPPF : Opens Two New Outlets

PT Matahari Department Store Tbk (LPPF) opened two new outlets, in Cianjur Citimall 2, West Java and One Batam Mall, Batam, Riau Islands on December 20, 2021. These outlets are the third and fourth new outlets to open in 2021, so by the end of the year LPPF will have 139 outlets throughout Indonesia. (Kontan)

Domestic & Global News

BPS: Trade Balance Surplus at USD 3.51 Billion

Statistics Indonesia (BPS) noted that the trade balance surplus in November 2021 was USD 3.51 billion. In more detail, exports in November 2021 amounted to USD 22.84 billion and imports USD 19.33 billion. By commodity, the contributors to the surplus came from mineral fuels (HS 27), animal fats and vegetable oils, as well as iron and steel. (Kontan)

Oil Slips by More Than 1%

Oil prices fell for a third day straight on Wednesday on growing signs that supply growth will outpace demand next year, and as the World Health Organization said COVID-19 vaccines may be less effective against the Omicron variant. Brent crude futures fell 72 cents, or 1%, to USD 72.97 a barrel, and U.S. West Texas Intermediate (WTI) crude futures fell 83 cents, or 1.2%, to USD 69.91 a barrel. (CNBC)

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							3,241.1							
BBCA	7,300	6,770	8,375	Overweight	14.7	5.0	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,200	4,068	4,800	Overweight	14.3	(0.3)	635.4	22.3x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,875	6,175	9,000	Buy	30.9	3.0	128.2	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,275	6,325	8,600	Buy	18.2	7.4	339.5	15.2x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,051.0							
ICBP	8,800	9,575	11,300	Buy	28.4	(10.0)	102.6	13.5x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,500	6,850	8,000	Buy	23.1	(5.8)	57.1	7.0x	1.3x	19.1	4.3	23.9	44.3	0.9
MYOR	2,090	2,710	2,700	Buy	29.2	(22.0)	46.7	31.4x	4.3x	13.9	2.5	13.1	(37.1)	0.8
CPIN	5,975	6,525	6,350	Overweight	6.3	(14.6)	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,700	12,325	12,000	Buy	23.7	(19.8)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,220	1,375	1,380	Overweight	13.1	(5.1)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							375.1							
ERAA	605	440	850	Buy	40.5	51.3	9.6	9.4x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	745	790	1,100	Buy	47.7	(16.3)	12.4	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,320	1,715	1,460	Overweight	10.6	(26.9)	22.6	42.9x	4.5x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							258.5							
KLBF	1,615	1,480	1,750	Overweight	8.4	4.5	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	13.8	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,330	2,730	2,750	Buy	18.0	(17.7)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							861.10							
TLKM	4,080	3,269	4,940	Buy	21.1	14.4	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,200	5,050	6,400	Hold	3.2	46.6	33.7	6.1x	1.9x	36.9	28.2	12.0	N/A	1.3
JSMR	3,930	4,630	5,100	Buy	29.8	(12.5)	28.5	26.1x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,130	2,730	3,150	Hold	0.6	7.9	33.6	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,130	960	1,520	Buy	34.5	14.1	57.6	16.0x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,090	1,630	3,240	Hold	4.9	108.1	70.0	48.2x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,140	1,985	1,410	Buy	23.7	(36.8)	10.2	541.6x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,065	1,865	1,700	Buy	59.6	(32.2)	6.6	28.6x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							250.8							
CTRA	1,015	985	1,400	Buy	37.9	12.8	18.8	9.0x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,015	1,225	1,345	Buy	32.5	(11.7)	21.5	20.3x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	492	510	690	Buy	40.2	(8.0)	23.7	22.5x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							532.7							
PGAS	1,485	1,655	2,030	Buy	36.7	(18.0)	36.0	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,700	2,810	3,420	Buy	26.7	(14.8)	31.1	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,325	13,850	16,250	Sell	(20.0)	33.3	23.0	5.7x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	2,020	1,430	1,840	Underweight	(8.9)	29.9	64.6	9.8x	1.1x	11.9	3.3	31.4	284.8	1.4
Industrial							397.5							
UNTR	21,700	26,600	25,500	Buy	17.5	(20.1)	80.9	9.5x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	6,000	6,025	6,650	Overweight	10.8	(2.0)	242.9	14.2x	1.5x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							892.1							
SMGR	7,700	12,425	12,275	Buy	59.4	(38.9)	45.7	17.3x	1.3x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	12,050	14,475	14,225	Buy	18.0	(18.9)	44.4	23.4x	2.1x	8.6	4.1	4.5	8.2	1.2
INCO	4,650	5,100	5,500	Buy	18.3	(15.5)	46.2	25.0x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,280	1,935	3,270	Buy	43.4	25.6	54.8	27.1x	2.7x	10.3	0.7	46.8	104.7	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	UK	14:00	Industrial Production MoM	Oct.	-0.6%	0.1%	-0.4%
10 - Dec.	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	—	—	—	—	—	—	—
13 - Dec.	—	—	—	—	—	—	—
Tuesday	UK	14:00	Jobless Claims Change	Nov.	-49.8k	—	-14.9k
14 - Dec.	US	20:30	PPI Final Demand MoM	Nov.	0.8%	0.5%	0.6%
Wednesday	ID	11:00	Trade Balance	Nov.	$3,510Mn	$4,500Mn	$5,736Mn
15 - Dec.	ID	11:00	Exports YoY	Nov.	49.70%	44.86%	53.35%
	ID	11:00	Imports YoY	Nov.	52.62%	38.13%	51.06%
	US	19:00	MBA Mortgage Applications	Dec.	-4.0%	—	2.0%
Thursday	US	02:00	FOMC Rate Decision	Dec.		0.25%	0.25%
16 - Dec.	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Dec.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Dec.		200k	184k
	US	21:45	Markit US Manufacturing PMI	Dec.		58.5	58.3
Friday	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 15 DESEMBER 2021

INDEX	**6626.25 (+0.16%)**
TRANSACTIONS	**12.74 TRILLION**
NETT FOREIGN	**595 BILLION (SELL)**

PREDICTION 16 DESEMBER 2021

UPWARD

6600-6700

INVERTED HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL UPPER AREA

ISAT—PT INDOSAT TBK

PREVIOUS 15 DESEMBER 2021

CLOSING 6200 (-1.2%)

PREDICTIONS 16 DESEMBER 2021

BUY

TARGET PRICE	**6775**
STOPLOSS	**6150**

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MLPL—PT MULTIPOLAR TBK

PREVIOUS 15 DESEMBER 2021

CLOSING 372 (+4.49%)

PREDICTIONS 16 DESEMBER 2021

BUY

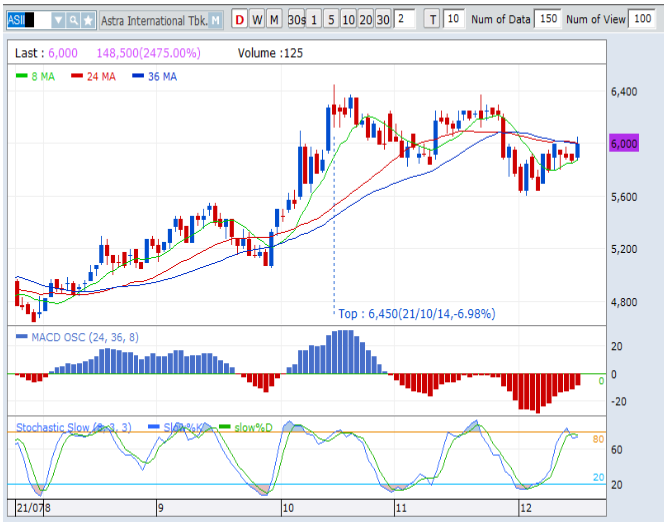
TARGET PRICE	**440**
STOPLOSS	**360**

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 15 DESEMBER 2021

CLOSING 6000 (+2.13%)

PREDICTIONS 16 DESEMBER 2021

BUY

TARGET PRICE 6375

STOPLOSS 5950

BREAK OUT TRIANGFLE

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

ARTO—PT BANK JAGO TBK

PREVIOUS 15 DESEMBER 2021

CLOSING 15625 (+1.79%)

PREDICTIONS 16 DESEMBER 2021

ACCUM BUY

TARGET PRICE 16200

STOPLOSS 15500

INVEERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL MIDLE AREA

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

PREVIOUS 15 DESEMBER 2021

CLOSING 3090 (-0.32%)

PREDICTIONS 16 DESEMBER 2021

BUY

TARGET PRICE 3240

STOPLOSS 3080

HAMMER
MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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