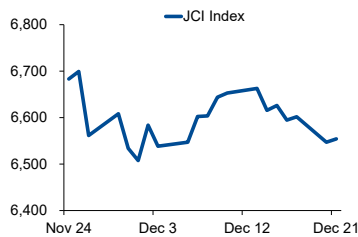


Morning Brief

Daily | Dec 22, 2021

JCI Movement



Today's Outlook:

Wall Street berhasil rebound pada (21/12); sekaligus mengakhiri pelemahan yang terjadi selama 3 hari berturut-turut. Indeks Nasdaq memimpin dengan penguatan 2,4% seiring aksi beli investor kepada saham-saham berbasis teknologi. Presiden Joe Biden menyatakan AS tidak akan kembali memberlakukan kebijakan lockdown; meski Omicron kini telah menjadi varian paling dominan di negara tersebut.

Dari bursa domestik, IHSG mampu membukukan kenaikan tipis 0,11% ke level 6.554; dimana sektor Industrial memimpin dengan kenaikan 1,16%. Minimnya sentimen positif baru membuat investor masih cenderung bersikap wait and see memasuki periode Natal, yang umumnya identik dengan Santa Klaus Rally. Secara teknikal, IHSG berpeluang untuk kembali melanjutkan penguatan pada rentang pergerakan 6.500-6.620.

Company News

MLPL : Meraup Dana Segar IDR 1,75 Triliun
SAME : Tender Offer Saham Kedoya Adyaraya
PPRO : Terbitkan Obligasi IDR 1,1 Triliun

Domestic & Global News

Defisit APBN Turun Menjadi 3,63%
Yield Treasury AS Naik Tipis

Sectors

	Last	Chg.	%
Industrial	1039.11	11.96	1.16%
Property	789.04	6.64	0.85%
Energy	1112.52	7.82	0.71%
Basic Material	1198.61	6.35	0.53%
Finance	1538.90	1.59	0.10%
Consumer Cyclical	867.09	0.59	0.07%
Consumer Non-Cyclical	660.22	-0.46	-0.07%
Infrastructure	956.21	-1.00	-0.10%
Healthcare	1428.50	-12.18	-0.85%
Transportation & Logistic	1671.15	-16.86	-1.00%
Technology	8652.14	-159.00	-1.80%

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 21	6,554.30
Chg.	7.19 pts (+0.11%)
Volume (bn shares)	22.84
Value (IDR tn)	10.32
Adv. 241 Dec. 268 Unc. 230 Untr. 68	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	448.7	ARTO	278.9
TLKM	406.9	MLPL	264.4
BBCA	385.6	CARE	225.6
ADRO	373.8	BBYB	219.1
PGAS	285.5	RBMS	213.9

Foreign Transaction

(IDR bn)

Buy			2,136
Sell			2,468
Net Buy (Sell)			331
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	62.5	BBRI	118.8
ARTO	47.6	ASII	53.4
PGAS	30.4	BBYB	43.8
EMTK	28.7	UNVR	35.1
MLPL	10.6	ADRO	33.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	-0.02%
USDIDR	14,314	-0.45%
KRWIDR	11.99	-0.82%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,492.70	560.54	1.60%
S&P 500	4,649.23	81.21	1.78%
FTSE 100	7,297.41	99.38	1.38%
DAX	15,447.44	207.77	1.36%
Nikkei	28,517.59	579.78	2.08%
Hang Seng	22,971.33	226.47	1.00%
Shanghai	3,625.13	31.52	0.88%
Kospi	2,975.03	12.03	0.41%
EIDO	23.09	0.38	1.67%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.3	(1.7)	-0.09%
Crude Oil (\$/bbl)	71.12	2.51	3.66%
Coal (\$/ton)	166.75	0.10	0.06%
Nickel LME (\$/MT)	19,575	235.0	1.22%
Tin LME (\$/MT)	38,457	292.5	0.77%
CPO (MYR/Ton)	4,384	89.0	2.07%

MLPL : Meraup Dana Segar IDR 1,75 Triliun

PT Multipolar Tbk (MLPL) baru saja meraup dana segar total senilai IDR 1,75 triliun. Dana tersebut berasal dari penerbitan exchangeable bonds USD 50 juta, dan rights issue dengan harga pelaksanaan IDR 500 per saham dengan total perolehan dana IDR 1 triliun. Adapun, seluruh dana yang diperoleh ini akan digunakan untuk investasi, akuisisi, serta memperkuat struktur neraca keuangan perusahaan. (Kontan)

PPRO : Terbitkan Obligasi IDR 1,1 Triliun

PT PP Properti Tbk (PPRO) akan melanjutkan penawaran umum Obligasi Berkelanjutan II dengan target dana sebesar IDR 2,4 triliun. Sebelumnya, PPRO telah menerbitkan Obligasi Tahap I Tahun 2020 IDR 416,46 miliar, Obligasi Berkelanjutan II Tahap II Tahun 2021 IDR 300 miliar, Obligasi Berkelanjutan II Tahap III Tahun 2021 IDR 341 miliar, dan selanjutnya PPRO akan menerbitkan Obligasi Berkelanjutan II Tahap IV Tahun 2022 senilai IDR 1,1 triliun. (Kontan)

SAME : Tender Offer Saham Kedoya Adyaraya

Pengendali baru PT Kedoya Adyaraya Tbk (RSGK) yakni PT Sarana Meditama Metropolitan Tbk (SAME), akan menggelar penawaran tender wajib alias mandatory offer atas sebanyak-banyaknya 158.046.000 saham biasa atas nama yang dimiliki oleh pemegang saham publik RSGK. Adapun harga penawaran setiap saham sebesar IDR 1.720 per saham. Dus, nilai total penawaran tender wajib itu sebanyak-banyaknya IDR 271,83 miliar, dan wajib dilakukan mulai 21 Desember 2021 hingga 19 Januari 2022. (Kontan)

Domestic & Global News

Defisit APBN Turun Menjadi 3,63%

Kementerian Keuangan melaporkan, defisit Anggaran Pendapatan dan Belanja Negara (APBN) mencapai IDR 611 triliun hingga November 2021, atau setara dengan 3,63% terhadap produk domestik bruto (PDB). Defisit ini, turun jika dibandingkan dengan November 2020 yang mencapai 5,7% terhadap PDB. Turunnya defisit APBN per November 2021 terjadi karena pendapatan negara naik 19,4% YoY dan belanja negara naik 0,1% YoY. (Kontan)

Yield Treasury AS Naik Tipis

Yield Treasury AS naik tipis pada hari Selasa, meskipun ada kekhawatiran mengenai lockdown akibat varian Omicron dan pukulan terhadap anggaran pengeluaran pemerintahan Presiden Joe Biden yang berdampak pada beberapa perkiraan pertumbuhan ekonomi AS. Imbal hasil acuan Treasury 10-tahun beringsut lebih tinggi kurang dari satu basis poin menjadi 1,420%. Yid obligasi Treasury 30-tahun bergerak sedikit lebih tinggi ke 1,849%. (CNBC)

	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							3,209.4							
BBCA	7,375	6,770	8,375	Overweight	13.6	9.8	909.2	30.0x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,080	4,068	4,800	Buy	17.6	1.3	617.2	21.7x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,700	6,175	9,000	Buy	34.3	6.3	124.9	18.6x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	11.7	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,032.7							
ICBP	8,750	9,575	11,300	Buy	29.1	(8.9)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(6.6)	56.0	6.9x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,000	2,710	2,700	Buy	35.0	(27.8)	44.7	30.1x	4.1x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,900	6,525	6,350	Overweight	7.6	(11.3)	96.7	22.8x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,650	12,325	12,000	Buy	24.4	(17.7)	18.6	10.8x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,200	1,375	1,380	Buy	15.0	(6.6)	8.2	7.0x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							362.0							
ERAA	600	440	850	Buy	41.7	47.8	9.6	9.3x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	735	790	1,100	Buy	49.7	(19.7)	12.2	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,300	1,715	1,460	Overweight	12.3	(25.5)	22.3	42.3x	4.5x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							257.2							
KLBF	1,605	1,480	1,750	Overweight	9.0	6.6	75.2	25.1x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	865	799	1,030	Buy	19.1	8.3	26.1	22.3x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(18.8)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							861.00							
TLKM	4,160	3,269	4,940	Buy	18.8	25.4	412.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	5,825	5,050	6,400	Overweight	9.9	11.0	31.7	5.7x	1.8x	36.9	30.0	12.0	N/A	1.3
JSMR	3,930	4,630	5,100	Buy	29.8	(16.4)	28.5	26.1x	1.4x	5.7	N/A	0.8	375.6	1.2
EXCL	3,170	2,730	3,150	Hold	(0.6)	14.9	34.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,140	960	1,520	Buy	33.3	17.5	58.2	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	3,040	1,630	3,240	Overweight	6.6	91.2	68.9	47.4x	7.2x	17.8	1.1	15.9	44.6	0.7
WIKA	1,080	1,985	1,410	Buy	30.6	(44.2)	9.7	513.1x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,000	1,865	1,700	Buy	70.0	(44.3)	6.2	26.8x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							248.5							
CTRA	995	985	1,400	Buy	40.7	(1.0)	18.5	8.8x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,010	1,225	1,345	Buy	33.2	(18.5)	21.4	20.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	476	510	690	Buy	45.0	(12.7)	22.9	21.8x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							542.4							
PGAS	1,410	1,655	2,030	Buy	44.0	(16.1)	34.2	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,690	2,810	3,420	Buy	27.1	(6.6)	31.0	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,400	13,850	16,250	Sell	(20.3)	42.9	23.1	5.7x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	2,120	1,430	1,840	Underweight	(13.2)	44.2	67.8	10.3x	1.2x	11.9	3.1	31.4	284.8	1.4
Industrial							384.4							
UNTR	22,025	26,600	25,500	Buy	15.8	(16.7)	82.2	9.7x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,650	6,025	6,650	Buy	17.7	(7.0)	228.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							881.0							
SMGR	7,425	12,425	12,275	Buy	65.3	(40.4)	44.0	16.7x	1.3x	7.8	2.5	(1.1)	(10.0)	1.2
INTP	11,650	14,475	14,225	Buy	22.1	(17.1)	42.9	22.6x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,620	5,100	5,500	Buy	19.0	(9.4)	45.9	24.9x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,260	1,935	3,270	Buy	44.7	23.2	54.3	26.8x	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	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
20 - Dec.	—	—	—	—	—	—	—
Tuesday	EC	22:00	Consumer Confidence	Dec.	-8.3%	-8.3%	-6.8%
21 - Dec.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Dec.	—	—	-4.0%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q21	2.1%	2.1%	2.1%
	US	22:00	Conf. Board Consumer Confidence	Dec.	110.8	109.5	109.5
	US	22:00	Existing Home Sales MoM	Nov.	6.55Mn	6.34Mn	6.34Mn
Thursday	US	20:30	Initial Jobless Claims	Dec.	—	—	—
23 - Dec.	US	20:30	Durable Goods Orders	Nov.	1.7%	-0.4%	-0.4%
	US	22:00	U. of Mich. Sentiment	Dec.	70.4	70.4	70.4
	US	22:00	New Home Sales	Nov.	765k	745k	745k
Friday	—	—	—	—	—	—	—
24 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ZBRA, TOWR, BBSI, AKRA
20 - Dec.	Cum Dividend	XAFA
Tuesday	RUPS	SMGR, MDRN, CNKO
21 - Dec.	Cum Dividend	—
Wednesday	RUPS	PKPK, JSMR, HITS, DSSA, BGTG
22 - Dec.	Cum Dividend	—
Thursday	RUPS	UANG, TNCA, TINS, TAXI, PTBA, BUMI, BUKA, BKSJ, ANTM
23 - Dec.	Cum Dividend	—
Friday	RUPS	—
24 - Dec.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 DESEMBER 2021

INDEX 6554.30 (+0.11%)

TRANSACTIONS 10.32 TRILLION

NETT FOREIGN 331 BILLION (SELL)

PREDICTION 22 DESEMBER 2021

UPWARD

6500-6620

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 21 DESEMBER 2021

CLOSING 4150 (+4.53%)

PREDICTIONS 22 DESEMBER 2021

BUY

TARGET PRICE 4800

STOPLOSS 4080

MORNING STAR

MACD NEGATIF

STOCHASTIC OVERSOLD

ADRO—PT ADARO ENERGY TBK



PREVIOUS 21 DESEMBER 2021

CLOSING 2120 (+3.41%)

PREDICTIONS 22 DESEMBER 2021

BUY

TARGET PRICE 2220

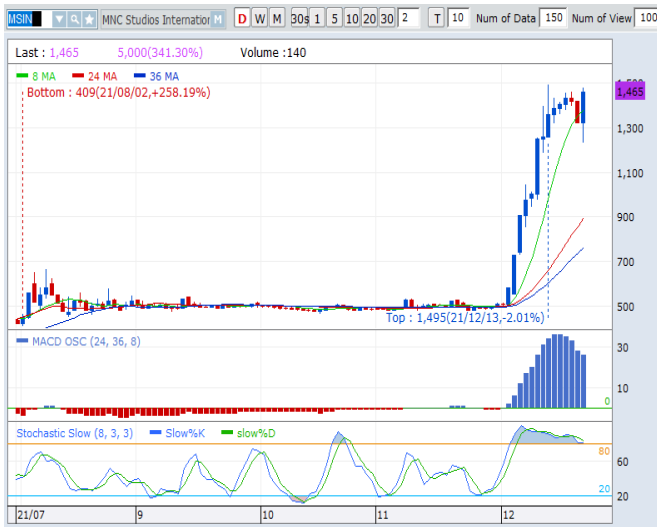
STOPLOSS 2080

RIDING

MACD POSITIF

STOCHASTIC UPTREND

MSIN—PT MNC STUDIOS TBK



PREVIOUS 21 DESEMBER 2021

CLOSING 1465 (+10.57%)

PREDICTIONS 22 DESEMBER 2021

ACCUM BUY

TARGET PRICE 2120

STOPLOSS 1420

BULL FLAG

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 21 DESEMBER 2021

CLOSING 484 (0%)

PREDICTIONS 22 DESEMBER 2021

BUY

TARGET PRICE 540

STOPLOSS 480

SUP & HANDLE

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

AGII—PT ANEKA GAS INDUSTRI TBK



PREVIOUS 21 DESEMBER 2021

CLOSING 1770(+2.91%)

PREDICTIONS 22 DESEMBER 2021

BUY

TARGET PRICE 2100

STOPLOSS 1750

INVERTED HAMMER

MACD POSITIF

STOCHASTIC UPTREND

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

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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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

Fax : +62 21 5316 1687

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

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Jakarta