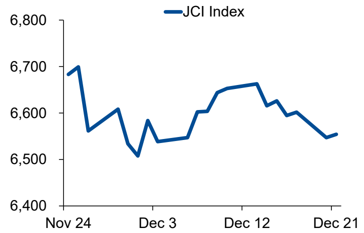
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec 22, 2021

JCI Movement



Today's Outlook:

Wall Street managed to rebound on (21/12); at the same time, ending the decline that occurred for 3 consecutive days. Nasdaq led the way with 2.4% gain as investors bought technology-based stocks. President Joe Biden says the US will not return to lockdown; although Omicron has now become the most dominant variant in the country.

From the domestic market, JCI was able to record a slight increase of 0.11% to 6,554; where the Industrial sector led with an increase of 1.16%. The lack of new positive sentiment means investors still tend to wait and see entering the Christmas period, which is generally synonymous with the Santa Klaus Rally. Technically, JCI has the opportunity to continue strengthening in the range of 6,500-6,620.

Company News

MLPL : Raises Fresh Funds of IDR 1.75 Trillion
SAME : Tender Offer for Kedoya Adyaraya Shares
PPRO : Issues Bonds Worth IDR 1.1 Trillion

Domestic & Global News

State Budget Deficit Drops to 3.63%
US Treasury Yields Mostly Flat

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 Cyclicals	867.09	0.59	0.07%
Consumer Non-Cyclicals	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 : Raises Fresh Funds of IDR 1.75 Trillion

PT Multipolar Tbk (MLPL) has just raised a total fresh fund of IDR 1.75 trillion. The funds came from the issuance of exchangeable bonds valued at USD 50 million, and a rights issue with an exercise price of IDR 500 per share with a total proceeds of IDR 1 trillion. The funds obtained will be used for investments, acquisitions, and strengthening the company's balance sheet structure. (Kontan)

SAME : Tender Offer for Kedoya Adyaraya Shares

The new controller of PT Kedoya Adyaraya Tbk (RSGK), PT Sarana Meditama Metropolitan Tbk (SAME), will hold a mandatory tender offer for a maximum of 158,046,000 common shares on behalf of RSGK public shareholders. The offering price is IDR 1,720 per share. Thus, the total value of the mandatory tender offer is a maximum of IDR 271.83 billion, and must be carried out from December 21, 2021 to January 19, 2022. (Kontan)

PPRO : Issues Bonds Worth IDR 1.1 Trillion

PT PP Properti Tbk (PPRO) will continue the public offering of Shelf-Registered Bonds II with a target fund of IDR 2.4 trillion. Previously, PPRO had issued Bonds Phase I 2020 worth IDR 416.46 billion, Shelf Registration Bonds II Phase II 2021 of IDR 300 billion, Shelf Registration Bonds II Phase III 2021 valued at IDR 341 billion, and subsequently, PPRO will issue Shelf Registration Bonds II Phase IV 2022 worth IDR 1.1 trillion. (Kontan)

Domestic & Global News

State Budget Deficit Drops to 3.63%

The Ministry of Finance reported that the State Budget (APBN) deficit reached IDR 611 trillion as of November 2021, or equivalent to 3.63% of gross domestic product (GDP). This figure is down compared to November 2020 which booked 5.7% of GDP. The decline in the state budget deficit as of November 2021 occurred because state revenues went up 19.4% YoY and state expenditures increased 0.1% YoY. (Kontan)

US Treasury Yields Mostly Flat

US Treasury yields edged marginally upward on Tuesday, despite deepening concern around omicron lockdowns and a blow to President Joe Biden administration’s spending bill that dented some US economic growth forecasts. The yield on the benchmark 10-year Treasury note inched higher by less than a basis point to 1.420%. The yield on the 30-year Treasury bond moved slightly higher to 1.849%. (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							3,209.4							
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

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%
	US	22:00	Conf. Board Consumer Confidence	Dec.		110.8	109.5
	US	22:00	Existing Home Sales MoM	Nov.		6.55Mn	6.34Mn
Thursday	US	20:30	Initial Jobless Claims	Dec.		—	—
23 - Dec.	US	20:30	Durable Goods Orders	Nov.		1.7%	-0.4%
	US	22:00	U. of Mich. Sentiment	Dec.		70.4	70.4
	US	22:00	New Home Sales	Nov.		765k	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, BKSW, 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

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

Fax : +62 21 50889101

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

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