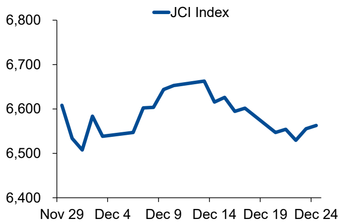
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Dec 27, 2021

JCI Movement



Today's Outlook:

Movement of global stock markets was mixed at the end of last week (24/12); with some markets closed ahead of the Christmas period. The MSCI World Index recorded only a slight gain of 0.02%; amid smaller trading volumes. The sentiment of the Omicron variant still made investors cautious and hampered the movement of the stock market, which usually moved up at the end of the year.

JCI closed last weekend with an increase of 0.11%; supported by foreign net buys of IDR 205 billion. Although the majority of sectoral indexes closed down, significant gains in the Energy and Consumer Cyclical sectors were able to support the index. Entering the last week of trading in 2021, market participants will expect the window dressing action to become the driving force for stock market movements.

Company News

ADMR : To Raise IDR 604.86 Billion of IPO Funds
HRTA : Antam Cooperation Worth IDR 2.48 Trillion
MEDC : Pefindo Revises Medco's Prospects

Domestic & Global News

Realization of Tax Revenue at 97.37%
Oil Prices Focus to OPEC+

Sectors

	Last	Chg.	%
Consumer Cyclicals	902.50	19.46	2.20%
Energy	1126.89	17.05	1.54%
Basic Material	1217.60	10.15	0.84%
Consumer Non-Cyclicals	662.79	2.82	0.43%
Finance	1540.03	-1.82	-0.12%
Infrastructure	948.64	-2.05	-0.22%
Property	775.50	-2.19	-0.28%
Healthcare	1406.00	-6.41	-0.45%
Industrial	1036.36	-7.08	-0.68%
Technology	8520.38	-73.04	-0.85%
Transportation & Logistic	1622.79	-26.15	-1.59%

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 24	6,562.90
Chg.	7.34 pts (+0.11%)
Volume (bn shares)	21.94
Value (IDR tn)	8.47

Adv. 212 Dec. 301 Unc. 227 **Untr. 73**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ADRO	556.9	BBCA	225.4
ARTO	380.3	BMRI	193.1
JAST	298.3	BEBS	180.1
MDKA	258.5	BBYB	179.8
BBRI	243.9	CARE	177.7

Foreign Transaction (IDR bn)

Buy	1,211
Sell	1,005
Net Buy (Sell)	206

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	60.1	TLKM	60.3
EMTK	24.5	ASII	42.9
AMRT	9.8	BBRI	17.4
ISAT	4.0	SMGR	13.4
MNCN	3.7	DMMX	8.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.34%	-0.03%
USDIDR	14,221	-0.20%
KRWIDR	11.97	-0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,950.56	196.67	0.55%
S&P 500	4,725.78	29.22	0.62%
FTSE 100	7,372.10	(1.24)	-0.02%
DAX	15,756.31	162.84	1.04%
Nikkei	28,782.59	(15.78)	-0.05%
Hang Seng	23,223.76	30.12	0.13%
Shanghai	3,618.05	(25.29)	-0.69%
Kospi	3,012.43	14.26	0.48%
EIDO	22.97	(0.08)	-0.35%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,817.3	8.5	0.47%
Crude Oil ($/bbl)	73.72	0.96	1.32%
Coal ($/ton)	165.50	0.45	0.27%
Nickel LME ($/MT)	20,045	24.0	0.12%
Tin LME ($/MT)	39,260	361.0	0.93%
CPO (MYR/Ton)	4,649	171.0	3.82%

ADMR : To Raise IDR 604.86 Billion of IPO Funds

PT Adaro Minerals Indonesia Tbk (ADMR), a subsidiary of PT Adaro Energy Tbk (ADRO), has set an initial public offering (IPO) price of IDR 100 per share. This price is the lower limit of the initial offering price range between IDR 100 - IDR 125 per share. By releasing 6.05 billion shares, ADMR will raise IDR 604.86 billion in IPO funds. (Kontan)

HRTA : Antam Cooperation Worth IDR 2.48 Trillion

PT Hartadinata Abadi Tbk. (HRTA) cooperates in the production and sale of gold products with PT Emas Antam Indonesia (EAI), with a transaction value of IDR 2.48 trillion per year and a period of four years. For information, EAI is a subsidiary of PT Aneka Tambang Tbk. (ANTM), and EAI is engaged in stainless steel processing. (Bisnis Indonesia)

MEDC : Pefindo Revises Medco's Prospects

PT Pemeringkat Efek Indonesia (Pefindo) revised the prospect assessment of PT Medco Energi Internasional Tbk. (MEDC) to positive, in line with the issuer's plan to acquire all shares issued by Conoco Phillips Indonesia Holding Ltd. (CIHL) of Phillips International Investment Inc. The acquisition value is estimated at USD 1.35 billion, funded by around 63% through debt and 37% equity in the form of internal cash and rights issues. (Bisnis Indonesia)

Domestic & Global News

Realization of Tax Revenue at 97.37%

The Directorate General of Taxes (DGT) of the Ministry of Finance reported that as of December 22, 2021, the realization of tax revenues reached IDR 1,197.27 trillion or 97.37% of the target in the 2021 State Revenue and Expenditure Budget (APBN). A total of 97 Tax Service Offices (KPP) has succeeded in achieving more than 100% of the tax revenue target. (Kontan)

Oil Prices Focus to OPEC+

Brent crude futures snapped a three-day rally on Friday, with the market focusing on next steps by OPEC+ and the impact of the Omicron variant. Brent crude futures settled 71 cents lower at USD 76.14 a barrel at the early close of 1300 GMT, rising by about 3% on the week. OPEC+, will meet on 4 January to decide whether to go ahead with a 400,000 barrels per day (bpd) production increase in February. (Reuters)

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							3,205.3							
BBCA	7,300	6,770	8,375	Overweight	14.7	8.6	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,070	4,068	4,800	Buy	17.9	0.3	615.7	21.6x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,725	6,175	9,000	Buy	33.8	7.6	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,050	6,325	8,600	Buy	22.0	11.0	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,037.2							
ICBP	8,725	9,575	11,300	Buy	29.5	(8.4)	101.8	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(5.9)	56.2	6.9x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,000	2,710	2,700	Buy	35.0	(29.6)	44.7	30.1x	4.1x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,850	6,525	6,350	Overweight	8.5	(11.4)	95.9	22.6x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,550	12,325	12,000	Buy	25.7	(17.0)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,195	1,375	1,380	Buy	15.5	(7.7)	8.2	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							378.0							
ERAA	600	440	850	Buy	41.7	39.5	9.6	9.3x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	720	790	1,100	Buy	52.8	(20.4)	12.0	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,320	1,715	1,460	Overweight	10.6	(25.8)	22.6	42.9x	4.5x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							253.1							
KLBF	1,575	1,480	1,750	Overweight	11.1	7.5	73.8	24.7x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	8.8	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,290	2,730	2,750	Buy	20.1	(16.4)	32.6	27.3x	6.3x	24.8	1.6	47.1	67.6	0.3
Infrastructure							852.84							
TLKM	4,110	3,269	4,940	Buy	20.2	25.4	407.1	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,525	5,050	6,400	Buy	15.8	(2.2)	30.0	5.4x	1.7x	36.9	31.6	12.0	N/A	1.3
JSMR	3,880	4,630	5,100	Buy	31.4	(17.6)	28.2	25.8x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,080	2,730	3,150	Hold	2.3	13.7	33.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,150	960	1,520	Buy	32.2	19.2	58.7	16.3x	5.0x	33.2	2.4	9.2	36.8	0.8
TBIG	3,000	1,630	3,240	Overweight	8.0	73.4	68.0	46.8x	7.1x	17.8	1.1	15.9	44.6	0.7
WIKA	1,075	1,985	1,410	Buy	31.2	(45.7)	9.6	510.7x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	980	1,865	1,700	Buy	73.5	(44.9)	6.1	26.3x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							244.0							
CTRA	995	985	1,400	Buy	40.7	(4.3)	18.5	8.8x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,025	1,225	1,345	Buy	31.2	(19.6)	21.7	20.5x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	460	510	690	Buy	50.0	(13.2)	22.2	21.1x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							550.0							
PGAS	1,360	1,655	2,030	Buy	49.3	(17.6)	33.0	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,710	2,810	3,420	Buy	26.2	(3.9)	31.2	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,100	13,850	16,250	Sell	(19.2)	41.1	22.7	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,220	1,430	1,840	Sell	(17.1)	49.0	71.0	10.9x	1.2x	11.9	3.0	31.4	284.8	1.3
Industrial							384.4							
UNTR	22,150	26,600	25,500	Buy	15.1	(15.1)	82.6	9.7x	1.2x	13.4	3.6	24.4	46.5	0.9
ASII	5,675	6,025	6,650	Buy	17.2	(5.4)	229.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							894.0							
SMGR	7,275	12,425	12,275	Buy	68.7	(41.1)	43.2	16.4x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,625	14,475	14,225	Buy	22.4	(17.1)	42.8	22.5x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,690	5,100	5,500	Buy	17.3	(7.6)	46.6	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,280	1,935	3,270	Buy	43.4	27.4	54.8	27.1x	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	—	—	—	—	—	—	—
24 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
27 - Dec.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
28 - Dec.	—	—	—	—	—	—	—
Wednesday	EC	16:00	M3 Money Supply YoY	Nov.		7.6%	7.7%
29 - Dec.	US	20:30	Wholesale Inventories MoM	Nov.		1.7%	2.3%
	US	22:00	Pending Home Sales MoM	Nov.		0.5%	7.5%
Thursday	US	20:30	Initial Jobless Claims	Dec.		—	205k
30 - Dec.	US	21:45	MNI Chicago PMI	Dec.		62.2	61.8
Friday	CH	08:00	Non-Manufacturing PMI	Dec.		52.0	52.3
31 - Dec.	CH	08:00	Manufacturing PMI	Dec.		50.0	50.1

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
27 - Dec.	Cum Dividend	—
Tuesday	RUPS	ISAT
28 - Dec.	Cum Dividend	—
Wednesday	RUPS	MAMI, BBYB, BACA
29 - Dec.	Cum Dividend	ADRO
Thursday	RUPS	GPSO, AKSI
30 - Dec.	Cum Dividend	—
Friday	RUPS	ELSA
31 - Dec.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 24 DESEMBER 2021

INDEX	6562.90 (+0.11%)
TRANSACTIONS	8.47 TRILLION
NETT FOREIGN	206 BILLION (BUY)

PREDICTION 27 DESEMBER 2021

UPWARD

6500-6620

GRAVESTONE DOJI

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

BBHI—PT ALLO BANK INDONESIA TBK

PREVIOUS 24 DESEMBER 2021

CLOSING 6925 (+3.75%)

PREDICTIONS 27 DESEMBER 2021

BUY

TARGET PRICE	7325
STOPLOSS	6850

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK

PREVIOUS 24 DESEMBER 2021

CLOSING 4200 (+2.94%)

PREDICTIONS 27 DESEMBER 2021

ACCUM BUY

TARGET PRICE	4350
STOPLOSS	4150

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

SILO—PT SILOAM INTERNATIONAL HOSPITALS TBK

PREVIOUS 24 DESEMBER 2021

CLOSING 8250 (+0.61%)

PREDICTIONS 27 DESEMBER 2021

BUY

TARGET PRICE 8875

STOPLOSS 8200

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL

WSKT—PT WASKITA KARYA (PERSERO) TBK

PREVIOUS 24 DESEMBER 2021

CLOSING 765 (+3.38%)

PREDICTIONS 27 DESEMBER 2021

BUY

TARGET PRICE 810

STOPLOSS 755

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK

PREVIOUS 24 DESEMBER 2021

CLOSING 535 (+2.88%)

PREDICTIONS 27 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 635

STOPLOSS 500

DIVERGENCE

MACD POSITIF

STOCHASTIC DOWNTREND

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