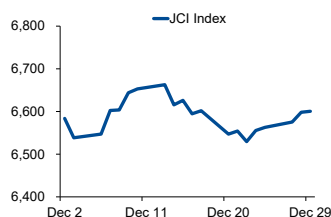


Morning Brief

Daily | Dec 30, 2021

JCI Movement



Today's Outlook:

Indeks S&P 500 dan Dow Jones kembali mencetak rekor penutupan baru pada (29/12). Investor terlihat cukup optimis dengan rendahnya tingkat hospitalisasi yang diakibatkan Covid-19 varian Omicron, meski jumlah kasus meningkat tajam. Di sisi lain, harga minyak mentah terpantau stabil pasca laporan menunjukkan stok AS turun sebanyak 3,1 juta barel minggu lalu.

Dari bursa domestik, IHSG berhasil kembali ditutup di level 6.600 dengan kenaikan tipis 0,04% kemarin. Minimnya sentimen positif baru menyebabkan pelaku pasar masih cenderung berhati-hati di periode yang umumnya identik dengan aksi window dressing. Memasuki hari terakhir perdagangan di 2021, IHSG berpeluang untuk kembali bergerak menguat dengan proyeksi rentang pergerakan di 6.580 - 6.700.

Company News

- LTLS : Tebar Dividen Interim IDR 20
- KAEF : Targetkan Laba Naik 20%
- WMUU : Raih Fasilitas Kredit IDR 875 Miliar

Domestic & Global News

Pemerintah Tetapkan KUR IDR 373,17 Triliun
Output Pabrik Jepang Melonjak

Sectors

	Last	Chg.	%
Consumer Cyclical	899.83	13.87	1.57%
Technology	8680.20	103.92	1.21%
Healthcare	1410.43	9.50	0.68%
Infrastructure	960.07	4.79	0.50%
Consumer Non-Cyclicals	667.43	0.52	0.08%
Industrial	1052.20	-0.63	-0.06%
Basic Material	1229.99	-1.30	-0.11%
Finance	1540.60	-2.54	-0.16%
Transportation & Logistic	1615.74	-2.69	-0.17%
Property	773.95	-1.78	-0.23%
Energy	1156.35	-3.72	-0.32%

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 29	6,600.67
Chg.	2.33 pts (+0.04%)
Volume (bn shares)	34.82
Value (IDR tn)	9.83
Up 222 Down 306 Unchanged 146	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	394.8	NATO	195.6
ARTO	332.7	MTEL	180.3
BBCA	307.7	FPNI	179.5
BUKA	264.2	AYLS	169.0
MDKA	234.7	CARE	168.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,399	
Sell		1,470	
Net Buy (Sell)		(71)	
Top Buy	NB Val.	Top Sell	NS Val.
EMTK	30.3	BBCA	78.8
MDKA	29.3	BBRI	18.2
BMRI	28.7	SMGR	17.9
BBNI	17.9	UNTR	14.8
ASII	14.5	TBIG	10.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	0.01%
USDIDR	14,253	0.18%
KRWIDR	12.01	0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,488.63	90.42	0.25%
S&P 500	4,793.06	6.71	0.14%
FTSE 100	7,420.69	48.59	0.66%
DAX	15,852.25	(111.45)	-0.70%
Nikkei	28,906.88	(162.28)	-0.56%
Hang Seng	23,086.54	(194.02)	-0.83%
Shanghai	3,597.00	(33.11)	-0.91%
Kospi	2,993.29	(26.95)	-0.89%
EIDO	23.15	(0.07)	-0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,804.7	(1.5)	-0.08%
Crude Oil (\$/bbl)	76.56	0.58	0.76%
Coal (\$/ton)	149.55	(12.30)	-7.60%
Nickel LME (\$/MT)	20,511	466.50	2.33%
Tin LME (\$/MT)	39,260	0.00	0.00%
CPO (MYR/Ton)	4,695	(77.0)	-1.61%

LTLS : Tebar Dividen Interim IDR 20

PT Lautan Luas Tbk. (LTLS) akan membagikan dividen interim periode tahun buku 2021 sebesar IDR 31,09 miliar, atau senilai IDR 20 untuk setiap sahamnya. Adapun, jadwal cum dividen di pasar reguler dan negosiasi adalah 7 Januari 2022 dan ex dividen adalah 10 Januari 2022. Hingga 3Q21, LTLS mencetak pendapatan IDR 4,72 triliun, atau naik 12,23% YoY. (Bisnis Indonesia)

WMUU : Raih Fasilitas Kredit IDR 875 Miliar

PT Widodo Makmur Unggas Tbk (WMUU) meraih lima fasilitas kredit dengan nilai total IDR 875 miliar. Fasilitas kredit ini akan digunakan untuk mendukung pembangunan pabrik dan membayar beban bunga kredit. Lebih detail, WMUU akan membangun pabrik pakan ternak (feed mill) dengan kapasitas produksi 140 ton per hari. Perseroan juga akan membangun broiler commercial farm. (Investor Daily)

KAEF : Targetkan Laba Naik 20%

PT Kimia Farma Tbk. (KAEF) menargetkan pertumbuhan pendapatan double digit hingga akhir tahun ini. Sementara pada 2022, KAEF menargetkan kinerjanya tumbuh 20%, didukung oleh belanja modal sekitar IDR 1 triliun. Adapun, belanja modal tahun 2022, sebagian besar akan digunakan untuk pengembangan bisnis dan produk serta, untuk pemenuhan regulasi industri farmasi dan kesehatan. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Tetapkan KUR IDR 373,17 Triliun

Pemerintah menetapkan plafon Kredit Usaha Rakyat (KUR) 2022 ditingkatkan menjadi IDR 373,17 triliun, dengan suku bunga tetap sebesar 6%. Peningkatan tersebut mempertimbangkan pertumbuhan ekonomi melalui Usaha Mikro Kecil Menengah (UMKM), tren penurunan cost of fund, dan efisiensi Overhead Cost (OHC) suku bunga KUR. (Bisnis Indonesia)

Output Pabrik Jepang Melonjak

Output pabrik Jepang melonjak dengan kecepatan tertinggi pada November, didukung berkurangnya hambatan rantai pasokan global, membantu produksi mobil melompat keluar dari kemerosotan baru-baru ini. Produksi pabrik naik 7,2% pada November dari bulan sebelumnya, mencatat kenaikan terbesar sejak 2013, tanggal data pembandingan pertama, berkat peningkatan produksi kendaraan bermotor dan produk plastik. (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							3,206.2							
BBCA	7,300	6,770	8,375	Overweight	14.7	7.8	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,080	4,068	4,800	Buy	17.6	0.3	617.2	21.7x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,725	6,175	9,000	Buy	33.8	8.9	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,100	6,325	8,600	Buy	21.1	12.3	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,044.1							
ICBP	8,675	9,575	11,300	Buy	30.3	(9.4)	101.2	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(6.6)	56.2	6.9x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,090	2,710	2,700	Buy	29.2	(22.9)	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	(8.4)	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,575	12,325	12,000	Buy	25.3	(22.3)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,215	1,375	1,380	Overweight	13.6	(11.6)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							376.6							
ERAA	605	440	850	Buy	40.5	37.5	9.6	9.4x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	710	790	1,100	Buy	54.9	(10.1)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,265	1,715	1,460	Buy	15.4	(26.2)	21.7	41.1x	4.3x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							253.8							
KLBF	1,615	1,480	1,750	Overweight	8.4	9.1	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	9.5	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(17.6)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							856.92							
TLKM	4,080	3,269	4,940	Buy	21.1	24.8	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,150	5,050	6,400	Hold	4.1	21.8	33.4	6.0x	1.9x	36.9	28.4	12.0	N/A	1.3
JSMR	3,880	4,630	5,100	Buy	31.4	(16.2)	28.2	25.8x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,130	2,730	3,150	Hold	0.6	14.7	33.6	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,145	960	1,520	Buy	32.8	19.3	58.4	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	2,980	1,630	3,240	Overweight	8.7	82.8	67.5	46.5x	7.1x	17.8	1.1	15.9	44.6	0.7
WIKA	1,130	1,985	1,410	Buy	24.8	(43.1)	10.1	536.9x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,005	1,865	1,700	Buy	69.2	(46.1)	6.2	27.0x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							243.6							
CTRA	975	985	1,400	Buy	43.6	(1.0)	18.1	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,015	1,225	1,345	Buy	32.5	(17.1)	21.5	20.3x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	476	510	690	Buy	45.0	(6.7)	22.9	21.8x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							564.6							
PGAS	1,395	1,655	2,030	Buy	45.5	(15.7)	33.8	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,790	2,810	3,420	Buy	22.6	(0.7)	32.1	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	21,125	13,850	16,250	Sell	(23.1)	52.5	23.9	6.0x	1.6x	28.3	6.6	51.8	525.0	1.2
ADRO	2,310	1,430	1,840	Sell	(20.3)	61.5	73.9	11.3x	1.3x	11.9	2.9	31.4	284.8	1.3
Industrial							390.0							
UNTR	22,800	26,600	25,500	Overweight	11.8	(14.3)	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,750	6,025	6,650	Buy	15.7	(4.6)	232.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							902.7							
SMGR	7,225	12,425	12,275	Buy	69.9	(41.9)	42.9	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,625	14,475	14,225	Buy	22.4	(19.7)	42.8	22.5x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,650	5,100	5,500	Buy	18.3	(8.8)	46.2	25.1x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,270	1,935	3,270	Buy	44.1	17.3	54.5	27.0x	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.	7.3%	7.6%	7.7%
29 - Dec.	US	20:30	Wholesale Inventories MoM	Nov.	1.2%	1.5%	2.3%
	US	22:00	Pending Home Sales MoM	Nov.	-2.2%	0.8%	7.5%
Thursday	US	20:30	Initial Jobless Claims	Dec.		207k	205k
30 - Dec.	US	21:45	MNI Chicago PMI	Dec.		62.0	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 29 DESEMBER 2021

INDEX 6600.67 (+0.04%)
 TRANSACTIONS 9.83 TRILLION
 NETT FOREIGN 71 BILLION (SELL)

PREDICTION 30 DESEMBER 2021

UPWARD
 6580-6700

DOJI
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

MLPL—PT MULTIPOLAR TBK



PREVIOUS 29 DESEMBER 2021

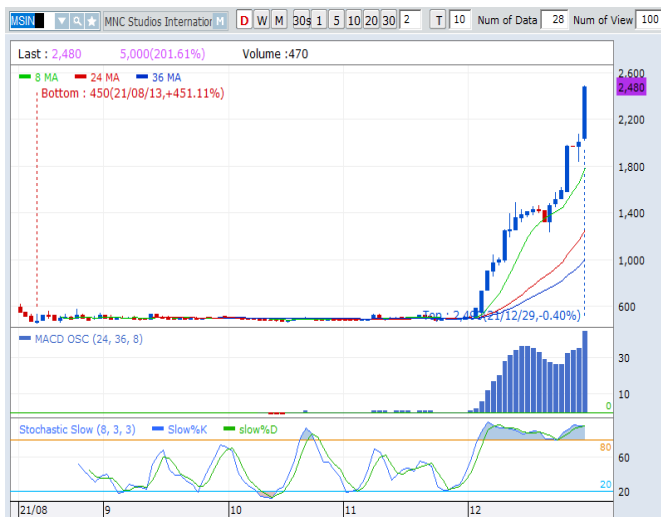
CLOSING 368 (+2.22%)

PREDICTIONS 30 DESEMBER 2021

BUY
 TARGET PRICE 430
 STOPLOSS 360

WHITE CANDLE
 MACD POSITIF
 STOCHASTIC OVERSOLD

MSIN—PT MNC STUDIOS INTERNATIONAL TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 2480 (+23.38%)

PREDICTIONS 30 DESEMBER 2021

BUY
 TARGET PRICE 3100
 STOPLOSS 2240

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 7100 (+0.71%)

PREDICTIONS 30 DESEMBER 2021

BUY

TARGET PRICE 7350

STOPLOSS 7050

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 452 (+5.12%)

PREDICTIONS 30 DESEMBER 2021

ACCUM BUY

TARGET PRICE 550

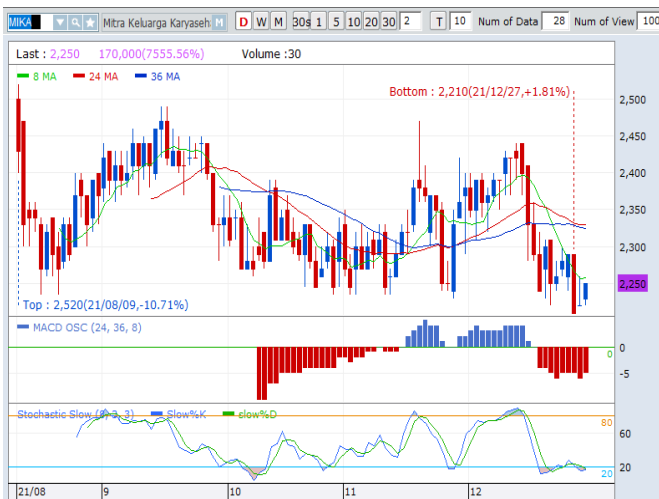
STOPLOSS 440

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 2250 (+1.35%)

PREDICTIONS 30 DESEMBER 2021

BUY

TARGET PRICE 2440

STOPLOSS 2200

HAMMER

MACD NEGATIF MENGECIL

GOLDEN CROSS

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

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