

Morning Brief

Daily | Dec 13, 2021

JCI Movement



Today's Outlook:

Wall Street menutup akhir pekan lalu (10/12) di teritori positif; dengan S&P 500 naik 0,95% sekaligus mencetak rekor tertinggi baru. Inflasi AS pada bulan November lalu tercatat sebesar 0,8% MoM dan 6,8 secara YoY. Meski angka ini merupakan yang tertinggi dalam 39 tahun terakhir, namun telah sejalan dengan ekspektasi pasar.

Sepanjang pekan lalu, IHSG mampu membukukan penguatan 1,75%; ditopang kenaikan pada 10 dari 11 indeks sektoral. Pada pekan ini, perhatian pasar akan terfokus pada Rapat Dewan Gubernur (RDG) Bank Indonesia terakhir di 2021; serta rapat FOMC yang akan diadakan oleh The Federal Reserve. Secara teknikal, IHSG masih berpotensi untuk kembali bergerak menguat pada rentang 6.600-6.750.

Company News

- BFIN : Dividen Interim IDR 7 per Saham
- GGRP : Anggarkan Capex Hingga USD 72 Juta
- TBIG : Rampungkan Penerbitan Obligasi

Domestic & Global News

- Gapmmi: Investasi Asing Naik 75,9%
- IHK AS Naik 6,8% di November

Sectors

	Last	Chg.	%
Consumer Cyclical	884.17	18.77	2.17%
Transportation & Logistic	1560.28	24.39	1.59%
Energy	1096.80	9.46	0.87%
Technology	8983.63	61.18	0.69%
Industrial	1073.09	5.40	0.51%
Infrastructure	987.95	4.42	0.45%
Consumer Non-Cyclicals	681.15	2.05	0.30%
Healthcare	1442.62	0.36	0.02%
Basic Material	1203.74	-1.50	-0.12%
Finance	1559.76	-3.75	-0.24%
Property	808.78	-2.64	-0.33%

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)	5.73	4.37	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	53.35%	47.64%	FDI (USD bn)	4.77	6.52
Imports Yoy	51.06%	40.31%	Business Confidence	104.82	105.33
Inflation Yoy	1.75%	1.66%	Cons. Confidence*	118.50	113.40

JCI Index

Dec 10	6,652.92
Chg.	+8.99 pts (+0.14%)
Volume (bn shares)	27.58
Value (IDR tn)	13.03
Adv. 251 Dec. 258 Unc. 227 Untr. 66	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	666.4	BMRI	334.7
BBRI	509.2	ASII	326.8
ADRO	485.4	MDKA	319.1
TLKM	372.9	AVIA	284.5
ARTO	346.8	CARE	205.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	106.3	BBCA	287.1
YULE	32.7	BBRI	204.7
BBNI	22.1	BMRI	171.7
SRTG	20.7	ASII	105.2
LPPF	17.9	TLKM	60.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	0.01%
USDIDR	14,373	0.14%
KRWIDR	12.17	-0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,970.99	216.30	0.60%
S&P 500	4,712.02	44.57	0.95%
FTSE 100	7,291.78	(29.48)	-0.40%
DAX	15,623.31	(15.95)	-0.10%
Nikkei	28,437.77	(287.70)	-1.00%
Hang Seng	23,995.72	(259.14)	-1.07%
Shanghai	3,666.35	(6.69)	-0.18%
KOSPI	3,010.23	(19.34)	-0.64%
EIDO	23.49	(0.05)	-0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,782.8	7.5	0.42%
Crude Oil (\$/bbl)	71.67	0.73	1.03%
Coal (\$/ton)	163.25	5.05	3.19%
Nickel LME (\$/MT)	19,746	(129.0)	-0.65%
Tin LME (\$/MT)	39,400	(100.0)	-0.25%
CPO (MYR/Ton)	4,800	22.0	0.46%

BFIN : Dividen Interim IDR 7 per Saham

PT BFI Finance Indonesia Tbk (BFIN) akan membagikan dividen interim IDR 7 per saham. Adapun, jadwal Cum Dividen di pasar reguler dan pasar negosiasi pada 16 Desember 2021, dan periode pembayaran dividen pada 23 Desember 2021. Lebih lanjut, dengan menggunakan asumsi harga saham BFIN di level IDR 1.010 per saham, maka potensi yield dividen interim BFIN sebesar 0,69%. (Kontan)

TBIG : Rampungkan Penerbitan Obligasi

PT Tower Bersama Infrastructure Tbk (TBIG) telah menyelesaikan penerbitan Obligasi Berkelanjutan V Tahap II Tahun 2021 senilai IDR 1,45 triliun. Obligasi ini memiliki tenor 370 hari dengan bunga tetap 3,60% per tahun. Surat utang tersebut merupakan bagian dari program obligasi senilai IDR 15 triliun, dan obligasi ini akan dicatatkan di Bursa Efek Indonesia pada tanggal 13 Desember 2021. (Kontan)

GGRP : Anggarkan Capex Hingga USD 72 Juta

PT Gunung Raja Paksi Tbk (GGRP) menganggarkan capital expenditure (capex) sebesar USD 54 juta - USD 72 juta untuk tahun buku 2022. Adapun, sumber pendanaan dari kombinasi financing dari bank dan dana kas internal. Melalui ekspansi fasilitas, GGRP merencanakan kenaikan kapasitas produksi fasilitas Light Section Mill (LSM) dari semula sekitar 480.000 ton per tahun menjadi 980.000 ton per tahun. (Kontan)

Domestic & Global News

Gapmmi: Investasi Asing Naik 75,9%

Gabungan Pengusaha Makanan dan Minuman Indonesia (Gapmmi) mencatat peningkatan investasi asing sebesar 75,9% periode Januari-September 2021, didominasi oleh industri pengolahan susu. Menurut data Kementerian Investasi/Badan Koordinasi Penanaman Modal (BKPM), investasi asing ke industri makanan pada Januari-September 2021 tercatat USD 2.018 juta, meningkat dari periode yang sama tahun lalu sebesar USD 1.147 juta. (Kontan)

IHK AS Naik 6,8% di November

Data yang dirilis oleh Biro Statistik Tenaga Kerja AS menunjukkan bahwa IHK naik 0,8 persen pada November dibandingkan dengan Oktober; menandakan inflasi semakin melebar ke seluruh sendi perekonomian, termasuk ke sektor-sektor yang tidak dampak pandemi virus corona. Data November menandai level inflasi tahunan tertingg sejak Juni 1982. (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							3,242.0							
BBCA	7,375	6,770	8,375	Overweight	13.6	9.5	909.2	30.0x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,130	4,068	4,800	Buy	16.2	(1.1)	624.8	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,775	6,175	9,000	Buy	32.8	3.0	126.3	18.8x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,200	6,325	8,600	Buy	19.4	6.3	336.0	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,065.5							
ICBP	8,850	9,575	11,300	Buy	27.7	(9.9)	103.2	13.6x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,625	6,850	8,000	Buy	20.8	(4.3)	58.2	7.2x	1.3x	19.1	4.2	23.9	44.3	0.9
MYOR	2,140	2,710	2,700	Buy	26.2	(16.1)	47.8	32.2x	4.4x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,050	6,525	6,675	Overweight	10.3	(3.6)	99.2	23.4x	4.1x	18.4	1.9	23.7	19.0	1.2
AAII	9,900	12,325	12,000	Buy	21.2	(16.8)	19.1	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,240	1,375	1,380	Overweight	11.3	2.1	8.5	7.2x	0.9x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							366.6							
ERAA	610	440	850	Buy	39.3	56.8	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.1
MAPI	775	790	1,100	Buy	41.9	(13.4)	12.9	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,245	1,715	1,460	Buy	17.3	(27.0)	21.4	40.5x	4.3x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							259.7							
KLBF	1,610	1,480	1,750	Overweight	8.7	9.9	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	15.5	27.2	23.2x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,420	2,730	2,750	Overweight	13.6	(11.4)	34.5	28.8x	6.7x	24.8	1.5	47.1	67.6	0.3
Infrastructure							878.08							
TLKM	4,150	3,269	4,940	Buy	19.0	28.1	411.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	6,250	5,050	6,400	Hold	2.4	134.1	34.0	6.1x	1.9x	36.9	28.0	12.0	N/A	1.3
JSMR	3,980	4,630	5,100	Buy	28.1	(11.2)	28.9	26.4x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,120	2,730	3,150	Hold	1.0	26.8	33.5	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,145	960	1,520	Buy	32.8	12.8	58.4	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	3,200	1,630	3,240	Hold	1.3	107.8	72.5	49.9x	7.6x	17.8	1.0	15.9	44.6	0.7
WIKA	1,195	1,985	1,410	Buy	18.0	(33.1)	10.7	567.7x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,100	1,865	1,700	Buy	54.5	(29.7)	6.8	29.5x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							254.7							
CTRA	1,055	985	1,400	Buy	32.7	15.3	19.6	9.3x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,045	1,225	1,345	Buy	28.7	(6.3)	22.1	20.9x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	690	Buy	43.2	(12.4)	23.2	22.1x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							534.7							
PGAS	1,495	1,655	2,030	Buy	35.8	(9.7)	36.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,740	2,810	3,420	Buy	24.8	(2.5)	31.6	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,100	13,850	16,250	Sell	(19.2)	37.0	22.7	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,920	1,430	1,840	Hold	(4.2)	25.1	61.4	9.3x	1.1x	11.9	3.4	31.4	284.8	1.4
Industrial							399.3							
UNTR	23,000	26,600	25,500	Overweight	10.9	(12.0)	85.8	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,925	6,025	6,650	Overweight	12.2	4.4	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							883.5							
SMGR	7,875	12,425	12,275	Buy	55.9	(31.4)	46.7	17.7x	1.4x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	12,000	14,475	14,225	Buy	18.5	(16.8)	44.2	23.3x	2.0x	8.6	4.2	4.5	8.2	1.2
INCO	4,770	5,100	5,500	Buy	15.3	(8.7)	47.4	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	60.0	55.8	27.5x	2.7x	10.3	0.7	46.8	104.7	1.7

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	UK	14:00	Industrial Production MoM	Oct.	-0.6%	0.1%	-0.4%
<i>10 - Dec.</i>	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	—	—	—	—	—	—	—
<i>13 - Dec.</i>	—	—	—	—	—	—	—
Tuesday	UK	14:00	Jobless Claims Change	Nov.		—	-14.9k
<i>14 - Dec.</i>	US	20:30	PPI Final Demand MoM	Nov.		0.6%	0.6%
Wednesday	ID	11:00	Trade Balance	Nov.		\$4,500Mn	\$5,733Mn
<i>15 - Dec.</i>	ID	11:00	Exports YoY	Nov.		44.20%	53.35%
	ID	11:00	Imports YoY	Nov.		38.20%	51.06%
	ID	19:00	MBA Mortgage Applications	Dec.		—	2.0%
Thursday	US	02:00	FOMC Rate Decision	Dec.		0.25%	0.25%
<i>16 - Dec.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Dec.		3.50%	3.50%
	US	20:30	Initial Jobless Claims	Dec.		—	—
	US	21:45	Markit US Manufacturing PMI	Dec.		—	58.3
Friday	—	—	—	—	—	—	—
<i>17 - Dec.</i>	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 10 DESEMBER 2021

INDEX 6652.92 (+0.14%)
 TRANSACTIONS 13.03 TRILLION
 NETT FOREIGN 721 BILLION (SELL)

PREDICTION 13 DESEMBER 2021

UPWARD
 6600-6750

BREAK OUT TRIANGLE
 MACD NEGATIF MENGCIL
 STOCHASTIC OVERBOUGHT

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 10 DESEMBER 2021

CLOSING 515 (+4.67%)

PREDICTIONS 13 DESEMBER 2021

BUY
 TARGET PRICE 610
 STOPLOSS 500

DOUBLE BOTTOM
 MACD POSITIF
 STOCHASTIC OVERSOLD

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 10 DESEMBER 2021

CLOSING 4310 (+9.95%)

PREDICTIONS 13 DESEMBER 2021

BUY
 TARGET PRICE 4790
 STOPLOSS 4250

BREAK OUT FALLING WEDGE
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

PNBS—PT BANK PANIN DUBAI SYARIAH TBK



PREVIOUS 10 DESEMBER 2021

CLOSING 91 (+5.81%)

PREDICTIONS 13 DESEMBER 2021

BUY

TARGET PRICE 103

STOPLOSS 90

INVERTED HAMMER

MACD POSITIF

STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 10 DESEMBER 2021

CLOSING 394 (+4.79%)

PREDICTIONS 13 DESEMBER 2021

ACCUM BUY

TARGET PRICE 406

STOPLOSS 390

RIDING

MACD POSITIF

STOCHASTIC OVERBOUGHT

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 10 DESEMBER 2021

CLOSING 2720 (+4.62%)

PREDICTIONS 103 DESEMBER 2021

ACCUM BUY

TARGET PRICE 2920

STOPLOSS 2680

RIDING

MACD POSITIF

STOCHASTIC OVERBOUGHT

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