

# Morning Brief

Daily | Dec 13, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed last weekend (10/12) in the positive territory; with S&P 500 up 0.95% while setting a new record high. US inflation last November was recorded at 0.8% MoM and 6.8 YoY. Although this figure is the highest in 39 years, it is in line with market expectations.

Over the past week, JCI was able to record a 1.75% gain; supported by increases in 10 of the 11 sectoral indexes. This week, market attention will be on the last Bank Indonesia Board of Governors Meeting (RDG) in 2021; and the FOMC meeting to be convened by The Federal Reserve. Technically, JCI still has the potential to move even higher in the range of 6,600-6,750.

## Company News

- BFIN : Interim Dividend of IDR 7 per Share
- GGRP : Allocates Capex of up to USD 72 Million
- TBIG : Completes Bond Issuance

## Domestic & Global News

- Gapmmi: Foreign Investment Up 75.9%
- Prices Climbed 6.8% in 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
<b>Adv. 251 Dec. 258 Unc. 227 Untr. 66</b>	

## 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		2,739	
Sell		3,461	
Net Buy (Sell)		(721)	
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 : Interim Dividend of IDR 7 per Share**

PT BFI Finance Indonesia Tbk (BFIN) will distribute an interim dividend of IDR 7 per share. Meanwhile, the Cum Dividend schedule in the regular market and negotiating market is on December 16, 2021, and the dividend payment period is on December 23, 2021. Furthermore, assuming BFIN's share price is at IDR 1,010 per share, the potential interim dividend yield for BFIN is 0.69%. (Kontan)

### **TBIG : Completes Bond Issuance**

PT Tower Bersama Infrastructure Tbk (TBIG) has completed the issuance of Shelf-Registered Bonds V Phase II Year 2021 worth IDR 1.45 trillion. This bond has a tenor of 370 days with a fixed interest rate of 3.60% per annum. The bonds are part of the IDR 15 trillion bond program, and these bonds will be listed on the Indonesia Stock Exchange on December 13, 2021. (Kontan)

### **GGRP : Allocates Capex of up to USD 72 Million**

PT Gunung Raja Paksi Tbk (GGRP) has budgeted a capital expenditure (capex) of USD 54 million - USD 72 million for the 2022 financial year. Meanwhile, the source of funding is from a combination of bank financing and internal cash funds. Through facility expansion, GGRP plans to increase the production capacity of the Light Section Mill (LSM) facility from the original 480,000 tons per year to 980,000 tons per year. (Kontan)

## Domestic & Global News

### **Gapmmi: Foreign Investment Up 75.9%**

The Indonesian Food and Beverage Entrepreneurs Association (Gapmmi) recorded a 75.9% increase in foreign investment for the January-September 2021 period, dominated by the dairy processing industry. According to data from the Ministry of Investment/Investment Coordinating Board (BKPM), foreign investment into the food industry in January-September 2021 was recorded at USD 2,018 million, an increase from the same period last year of USD 1,147 million. (Kontan)

### **Prices Climbed 6.8% in November**

Data released by the Bureau of Labor Statistics showed that prices rose 0.8 percent in November compared with October, with inflation spreading further throughout the economy, including to areas that had not been as affected by the coronavirus pandemic. The November data marked the largest 12-month increase since June 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	—	—	—	—	—	—	—
<i>13 - Dec.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	—	—	—	—	—	—	—
<i>17 - Dec.</i>	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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