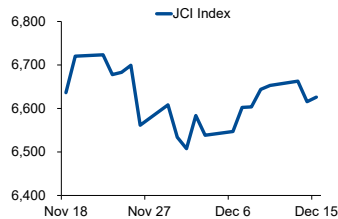


Morning Brief

Daily | Dec 16, 2021

JCI Movement



Today's Outlook:

Bursa saham AS berhasil menghijau pada penutupan (15/12); didukung oleh rebound dari saham-saham sektor teknologi. The Federal Reserve menyatakan akan mempercepat akselerasi Tapering sehingga diperkirakan berakhir pada Maret 2022. Bank sentral AS tersebut juga memberikan sinyal untuk tiga kali kenaikan suku bunga pada tahun depan.

Dari bursa domestik, IHSG mampu membukukan penguatan tipis sebesar 0,16% ke level 6.626; didukung oleh sektor keuangan dengan kenaikan 0,45%. Pelaku pasar akan mencermati dampak dari rencana kenaikan suku bunga di AS serta hasil RDG BI yang akan diumumkan hari ini. Secara teknikal, indeks acuan diperkirakan masih akan bergerak mixed pada rentang 6.600-6.700.

Company News

- CMNP : Alokasikan Capex IDR 11 Triliun
- KRAS : Cetak Laba IDR 1,06 Triliun
- LPPF : Buka Dua Gerai Baru

Domestic & Global News

- BPS: Neraca Dagang Surplus USD 3,51 Miliar
- Harga Minyak Turun Lebih dari 1%

Sectors

	Last	Chg.	%
Finance	1560.34	7.06	0.45%
Industrial	1057.07	4.11	0.39%
Consumer Cyclical	902.26	3.28	0.37%
Energy	1093.73	3.04	0.28%
Transportation & Logistic	1688.73	-3.54	0.21%
Basic Material	1213.37	1.99	0.16%
Consumer Non-Cyclicals	671.71	0.23	0.03%
Property	796.51	-0.67	-0.08%
Healthcare	1436.23	-1.21	-0.08%
Infrastructure	967.34	-6.45	-0.66%
Technology	8734.69	116.13	-1.31%

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 15	6,626.25
Chg.	10.62 pts (+0.16%)
Volume (bn shares)	22.56
Value (IDR tn)	12.74
Adv. 234 Dec. 281 Unc. 222 Untr. 69	

Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
ADRO	1,074.4	ASII	306.3
ARTO	523.8	MDKA	295.6
BBRI	521.9	BMRI	275.4
BBCA	385.0	BRMS	264.4
TLKM	345.9	CARE	240.3

Foreign Transaction

(IDR bn)			
Buy			2,659
Sell			3,254
Net Buy (Sell)			(595)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	249.8	TLKM	82.9
ARTO	175.7	BRMS	36.9
ADRO	66.9	BBYB	28.6
MDKA	29.6	BBNI	27.9
ESSA	27.1	PTBA	27.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.40%	0.01%
USDIDR	14,333	0.00%
KRWIDR	12.09	-0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,927.43	383.25	1.08%
S&P 500	4,709.85	75.76	1.63%
FTSE 100	7,170.75	(47.89)	-0.66%
DAX	15,476.35	22.79	0.15%
Nikkei	28,459.72	27.08	0.10%
Hang Seng	23,420.76	(215.19)	-0.91%
Shanghai	3,647.63	(13.90)	-0.38%
Kospi	2,989.39	1.44	0.05%
EIDO	23.10	0.09	0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,776.9	6.1	0.34%
Crude Oil (\$/bbl)	70.87	0.14	0.20%
Coal (\$/ton)	162.30	(0.45)	-0.28%
Nickel LME (\$/MT)	19,090	(395.0)	-2.03%
Tin LME (\$/MT)	38,152	(448.5)	-1.16%
CPO (MYR/Ton)	4,486	(213.0)	-4.53%

CMNP : Alokasikan Capex IDR 11 Triliun

PT Citra Marga Nusaphala Persada Tbk (CMNP) mengalokasikan belanja modal (capex) sebesar IDR 11 triliun di tahun 2022. Capex tersebut digunakan untuk penyelesaian proyek pembangunan Tol Cileunyi - Sumedang-Dawuan (Cisumdawu), yaitu tol yang akan menghubungkan Cisumdawu dengan tol Padalarang - Cileunyi, Tol Soroja dan Tol Cikampek - Paliman. (Kontan)

LPPF : Buka Dua Gerai Baru

PT Matahari Department Store Tbk (LPPF) membuka dua gerai baru, yakni di Cianjur Citimall 2, Jawa Barat dan One Batam Mall, Batam, Kepulauan Riau pada 20 Desember 2021 mendatang. Gerai-gerai ini merupakan gerai baru ketiga dan keempat yang dibuka pada 2021, sehingga pada akhir tahun nanti LPPF akan memiliki 139 gerai di seluruh Indonesia. (Kontan)

KRAS : Cetak Laba IDR 1,06 Triliun

PT Krakatau Steel Tbk (KRAS) hingga November 2021 berhasil mencatatkan laba sebesar IDR 1,06 triliun, dan pendapatan sebesar IDR 30 triliun atau meningkat 66,8% YoY. KRAS juga berhasil merealisasikan EBITDA sebesar IDR 2,2 triliun atau meningkat 105% YoY. Sejalan dengan itu, Krakatau Steel juga akan memenuhi pembayaran kewajiban utang sebesar USD 200 juta kepada tiga bank milik pemerintah. (Investor Daily)

Domestic & Global News

BPS: Neraca Dagang Surplus USD 3,51 Miliar

Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan pada bulan November 2021 sebesar USD 3,51 miliar. Lebih detail, ekspor November 2021 sebesar USD 22,84 miliar dan impor USD 19,33 miliar. Berdasarkan komoditas, penyumbang surplus berasal dari bahan bakar mineral (HS 27), lemak minyak hewan nabati, serta besi dan baja. (Kontan)

Harga Minyak Turun Lebih dari 1%

Harga minyak turun selama tiga hari berturut-turut pada hari Rabu di tengah tanda-tanda bahwa pertumbuhan pasokan akan melebihi permintaan tahun depan, dan pernyataan WHO bahwa vaksin COVID-19 mungkin kurang efektif terhadap varian Omicron. Minyak mentah berjangka Brent turun 72 sen, atau 1%, menjadi USD 72,97 per barel, dan minyak mentah berjangka West Texas Intermediate (WTI) AS turun 83 sen, atau 1,2%, menjadi USD 69,91 per barel. (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							3,241.1							
BBCA	7,300	6,770	8,375	Overweight	14.7	5.0	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,200	4,068	4,800	Overweight	14.3	(0.3)	635.4	22.3x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,875	6,175	9,000	Buy	30.9	3.0	128.2	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,275	6,325	8,600	Buy	18.2	7.4	339.5	15.2x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,051.0							
ICBP	8,800	9,575	11,300	Buy	28.4	(10.0)	102.6	13.5x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,500	6,850	8,000	Buy	23.1	(5.8)	57.1	7.0x	1.3x	19.1	4.3	23.9	44.3	0.9
MYOR	2,090	2,710	2,700	Buy	29.2	(22.0)	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	(14.6)	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,700	12,325	12,000	Buy	23.7	(19.8)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,220	1,375	1,380	Overweight	13.1	(5.1)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							375.1							
ERAA	605	440	850	Buy	40.5	51.3	9.6	9.4x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	745	790	1,100	Buy	47.7	(16.3)	12.4	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,320	1,715	1,460	Overweight	10.6	(26.9)	22.6	42.9x	4.5x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							258.5							
KLBF	1,615	1,480	1,750	Overweight	8.4	4.5	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	13.8	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,330	2,730	2,750	Buy	18.0	(17.7)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							861.10							
TLKM	4,080	3,269	4,940	Buy	21.1	14.4	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,200	5,050	6,400	Hold	3.2	46.6	33.7	6.1x	1.9x	36.9	28.2	12.0	N/A	1.3
JSMR	3,930	4,630	5,100	Buy	29.8	(12.5)	28.5	26.1x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,130	2,730	3,150	Hold	0.6	7.9	33.6	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,130	960	1,520	Buy	34.5	14.1	57.6	16.0x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,090	1,630	3,240	Hold	4.9	108.1	70.0	48.2x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,140	1,985	1,410	Buy	23.7	(36.8)	10.2	541.6x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,065	1,865	1,700	Buy	59.6	(32.2)	6.6	28.6x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							250.8							
CTRA	1,015	985	1,400	Buy	37.9	12.8	18.8	9.0x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,015	1,225	1,345	Buy	32.5	(11.7)	21.5	20.3x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	492	510	690	Buy	40.2	(8.0)	23.7	22.5x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							532.7							
PGAS	1,485	1,655	2,030	Buy	36.7	(18.0)	36.0	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,700	2,810	3,420	Buy	26.7	(14.8)	31.1	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,325	13,850	16,250	Sell	(20.0)	33.3	23.0	5.7x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	2,020	1,430	1,840	Underweight	(8.9)	29.9	64.6	9.8x	1.1x	11.9	3.3	31.4	284.8	1.4
Industrial							397.5							
UNTR	21,700	26,600	25,500	Buy	17.5	(20.1)	80.9	9.5x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	6,000	6,025	6,650	Overweight	10.8	(2.0)	242.9	14.2x	1.5x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							892.1							
SMGR	7,700	12,425	12,275	Buy	59.4	(38.9)	45.7	17.3x	1.3x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	12,050	14,475	14,225	Buy	18.0	(18.9)	44.4	23.4x	2.1x	8.6	4.1	4.5	8.2	1.2
INCO	4,650	5,100	5,500	Buy	18.3	(15.5)	46.2	25.0x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,280	1,935	3,270	Buy	43.4	25.6	54.8	27.1x	2.7x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS 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.	-49.8k	—	-14.9k
<i>14 - Dec.</i>	US	20:30	PPI Final Demand MoM	Nov.	0.8%	0.5%	0.6%
Wednesday	ID	11:00	Trade Balance	Nov.	\$3,510Mn	\$4,500Mn	\$5,736Mn
<i>15 - Dec.</i>	ID	11:00	Exports YoY	Nov.	49.70%	44.86%	53.35%
	ID	11:00	Imports YoY	Nov.	52.62%	38.13%	51.06%
	US	19:00	MBA Mortgage Applications	Dec.	-4.0%	—	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.		200k	184k
	US	21:45	Markit US Manufacturing PMI	Dec.		58.5	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 15 DESEMBER 2021

INDEX 6626.25 (+0.16%)
 TRANSACTIONS 12.74 TRILLION
 NETT FOREIGN 595 BILLION (SELL)

PREDICTION 16 DESEMBER 2021

UPWARD
 6600-6700

INVERTED HAMMER
 MACD NEGATIF MENGCIL
 STOCHASTIC NETRAL UPPER AREA

ISAT—PT INDOSAT TBK



PREVIOUS 15 DESEMBER 2021

CLOSING 6200 (-1.2%)

PREDICTIONS 16 DESEMBER 2021

BUY
 TARGET PRICE 6775
 STOPLOSS 6150

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

MLPL—PT MULTIPOLAR TBK



PREVIOUS 15 DESEMBER 2021

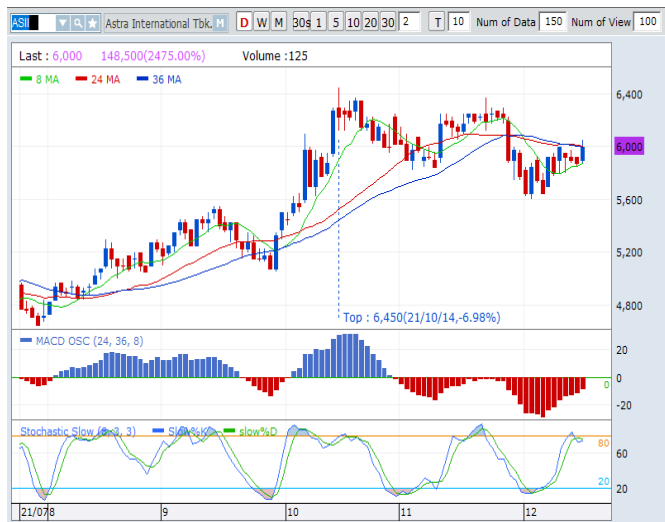
CLOSING 372 (+4.49%)

PREDICTIONS 16 DESEMBER 2021

BUY
 TARGET PRICE 440
 STOPLOSS 360

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 15 DESEMBER 2021

CLOSING 6000 (+2.13%)

PREDICTIONS 16 DESEMBER 2021

BUY

TARGET PRICE 6375

STOPLOSS 5950

BREAK OUT TRIANGLE

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

ARTO—PT BANK JAGO TBK



PREVIOUS 15 DESEMBER 2021

CLOSING 15625 (+1.79%)

PREDICTIONS 16 DESEMBER 2021

ACCUM BUY

TARGET PRICE 16200

STOPLOSS 15500

INVEERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 15 DESEMBER 2021

CLOSING 3090 (-0.32%)

PREDICTIONS 16 DESEMBER 2021

BUY

TARGET PRICE 3240

STOPLOSS 3080

HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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