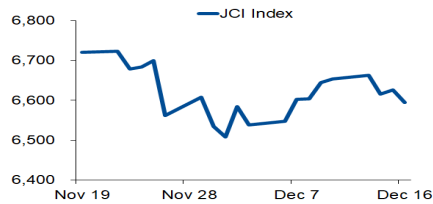


Morning Brief

Daily | Dec 17, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama Wall Street ditutup melemah pada (16/12); ditandai dengan koreksi tajam pada Nasdaq sebesar 2,47%. Sinyal dari the Federal Reserve untuk menaikkan suku bunga tahun depan; mulai memberi tekanan pada sektor-sektor berbasis pertumbuhan seperti teknologi. Di sisi lain, harga minyak mentah menguat setelah Departemen Energi AS mengumumkan penurunan signifikan pada stok cadangan minyak.

Dari dalam negeri, IHSG kembali terkoreksi sebesar 0,47%; di tengah net sell asing senilai Rp 735 miliar. Pelaku pasar mendapat sentimen negatif; pasca Pemerintah mengumumkan telah ditemukannya kasus Covid-19 varian Omicron pertama di Indonesia. Menjelang akhir pekan, indeks acuan diperkirakan akan bergerak pada rentang konsolidasi yang lebih rendah di area 6.550-6.650.

Company News

ISAT : Luncurkan 5G di Balikpapan
PMMP : Penjualan Tembus 18.000 Ton
BSML : Dana IPO Sebagai Modal Kerja

Domestic & Global News

Defisit APBN 2021 di Bawah 5,7%
Pertumbuhan Bisnis Zona Euro Tergelincir

Sectors

	Last	Chg.	%
Consumer Cyclical	891.84	-10.42	-1.15%
Industrial	1045.20	-11.88	-1.12%
Property	788.57	-7.95	-1.00%
Consumer Non-Cyclicals	665.56	-6.16	-0.92%
Basic Material	1202.54	-10.83	-0.89%
Energy	1087.86	-5.87	-0.54%
Infrastructure	964.44	-2.90	-0.30%
Finance	1557.86	-2.48	-0.16%
Transportation & Logistic	1692.23	3.50	0.21%
Technology	8769.54	34.85	0.40%
Healthcare	1457.92	21.69	1.51%

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 16 6,594.79
Chg. 31.45 pts (-0.47%)
Volume (bn shares) 23.33
Value (IDR tn) 12.76
Adv. 171 Dec. 369 Unc. 198 Untr. 67

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	696.9	ASII	333.0
BBRI	567.2	TOYS	324.4
ARTO	458.5	MDKA	309.0
ADRO	417.4	BMRI	250.2
TLKM	402.8	CARE	198.5

Foreign Transaction

(IDR bn)

Buy			2,573
Sell			3,309
Net Buy (Sell)			(736)
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	99.9	BBRI	179.2
BMRI	31.3	ASII	158.3
EMTK	26.2	TLKM	69.3
KLBF	21.9	SMGR	38.2
AVIA	20.3	BBNI	36.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.07%
USDIDR	14,343	0.07%
KRWIDR	12.13	0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,897.64	(29.79)	-0.08%
S&P 500	4,668.67	(41.18)	-0.87%
FTSE 100	7,260.61	89.86	1.25%
DAX	15,636.40	160.05	1.03%
Nikkei	29,066.32	606.60	2.13%
Hang Seng	23,475.50	54.74	0.23%
Shanghai	3,675.02	27.39	0.75%
Kospi	3,006.41	17.02	0.57%
EIDO	22.97	(0.13)	-0.56%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,799.4	22.4	1.26%
Crude Oil (\$/bbl)	72.38	1.51	2.13%
Coal (\$/ton)	179.10	9.85	5.82%
Nickel LME (\$/MT)	19,642	552.5	2.89%
Tin LME (\$/MT)	38,995	842.5	+2.21%
CPO (MYR/Ton)	4,400	134.0	3.14%

ISAT : Luncurkan 5G di Balikpapan

PT Indosat Tbk. (ISAT) resmi meluncurkan layanan komersial 5G di Balikpapan, Kalimantan Timur, sekaligus mendukung persiapan Ibu Kota Negara (IKN) baru Indonesia. Layanan komersial ini, merupakan lokasi kelima dan sekaligus lokasi terakhir yang diluncurkan Indosat pada tahun ini. Sebelumnya, Indosat diketahui telah meluncurkan layanan 5G di Solo, Jakarta, Surabaya, dan Makassar. (Bisnis Indonesia)

PMMP : Penjualan Tembus 18.000 Ton

PT Panca Mitra Multiperdana Tbk (PMMP) mendekati target penjualan tahunan, setelah membukukan total penjualan diatas 18.000 ton hingga November 2021. Adapun, kenaikan permintaan importir menjadi sentimen utama yang mempengaruhi performa PMMP. Lebih detail, volume penjualan ini sejalan dengan target tahunan PMMP untuk tahun 2021, yakni sekitar sebesar 19.500 ton. (Bisnis Indonesia)

BSML : Dana IPO Sebagai Modal Kerja

PT Bintang Samudera Mandiri Lines Tbk (BSML) bersiap-siap memacu kinerja usai melakukan Initial Public Offering (IPO). BSML telah menawarkan sebanyak 370.045.000 lembar saham atau sebesar 20% dari modal yang ditempatkan dan disetor penuh, dengan harga IDR 117 per lembar saham. Adapun, BSML akan menggunakan sekitar 74,62% dana hasil IPO untuk modal kerja, yaitu untuk carter kapal, angkutan laut dan jasa agency, serta kegiatan operasional perseroan lainnya. (Kontan)

Domestic & Global News

Defisit APBN 2021 di Bawah 5,7%

Kementerian Keuangan memperkirakan defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2021 akan di bawah target 5,7%. Selain pemulihan ekonomi domestik lebih cepat dari perkiraan, defisit lebih rendah juga didukung pendapatan negara seiring naiknya harga komoditas. Sebagai informasi, defisit fiskal dalam UU APBN 2022 telah dirancang mendekati 4,8% terhadap Produk Domestik Bruto (PDB). (Kontan)

Pertumbuhan Bisnis Zona Euro Tergelincir

Pertumbuhan bisnis zona euro melambat lebih dari ekspektasi bulan ini karena pembatasan baru yang diberlakukan untuk menekan penyebaran virus Corona varian Omicron. Angka PMI Flash Composite dari IHS Markit; sebuah indikator dari kondisi ekonomi secara keseluruhan; turun menjadi 53,4 pada Desember dari 55,4 pada November. Ini merupakan level terendah sejak Maret dan di bawah proyeksi 54,0 dalam survei Reuters. (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							3,233.9							
BBCA	7,275	6,770	8,375	Buy	15.1	4.9	896.8	29.6x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,140	4,068	4,800	Buy	15.9	(2.0)	626.3	22.0x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,750	6,175	9,000	Buy	33.3	1.1	125.9	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,250	6,325	8,600	Buy	18.6	5.5	338.3	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,041.4							
ICBP	8,750	9,575	11,300	Buy	29.1	(10.0)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,425	6,850	8,000	Buy	24.5	(6.2)	56.4	7.0x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,060	2,710	2,700	Buy	31.1	(22.8)	46.1	31.0x	4.3x	13.9	2.5	13.1	(37.1)	0.8
CPIN	5,950	6,525	6,350	Overweight	6.7	(13.1)	97.6	23.0x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,750	12,325	12,000	Buy	23.1	(17.7)	18.8	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,210	1,375	1,380	Overweight	14.0	(4.3)	8.3	7.0x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							370.8							
ERAA	595	440	850	Buy	42.9	47.3	9.5	9.2x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	720	790	1,100	Buy	52.8	(23.8)	12.0	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,265	1,715	1,460	Buy	15.4	(30.1)	21.7	41.1x	4.3x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							262.5							
KLBF	1,625	1,480	1,750	Overweight	7.7	5.5	76.2	25.4x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	895	799	1,030	Buy	15.1	16.4	27.1	23.1x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,290	2,730	2,750	Buy	20.1	(17.3)	32.6	27.3x	6.3x	24.8	1.6	47.1	67.6	0.3
Infrastructure							860.96							
TLKM	4,100	3,269	4,940	Buy	20.5	17.3	406.2	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,100	5,050	6,400	Hold	4.9	54.8	33.1	6.0x	1.9x	36.9	28.7	12.0	N/A	1.3
JSMR	3,850	4,630	5,100	Buy	32.5	(18.1)	27.9	25.6x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,170	2,730	3,150	Hold	(0.6)	13.6	34.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,120	960	1,520	Buy	35.7	14.3	57.1	15.9x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,130	1,630	3,240	Hold	3.5	108.7	70.9	48.8x	7.4x	17.8	1.0	15.9	44.6	0.7
WIKA	1,130	1,985	1,410	Buy	24.8	(41.9)	10.1	536.9x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,055	1,865	1,700	Buy	61.1	(38.1)	6.5	28.3x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							248.3							
CTRA	1,000	985	1,400	Buy	40.0	4.2	18.6	8.8x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,000	1,225	1,345	Buy	34.5	(18.0)	21.2	20.0x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	484	510	690	Buy	42.6	(12.0)	23.3	22.2x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							529.9							
PGAS	1,475	1,655	2,030	Buy	37.6	(17.6)	35.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,680	2,810	3,420	Buy	27.6	(11.8)	30.9	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,000	13,850	16,250	Sell	(18.8)	35.8	22.6	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,040	1,430	1,840	Underweight	(9.8)	36.9	65.3	9.9x	1.1x	11.9	3.2	31.4	284.8	1.4
Industrial							389.6							
UNTR	21,825	26,600	25,500	Buy	16.8	(19.5)	81.4	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,800	6,025	6,650	Overweight	14.7	(6.5)	234.8	13.7x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							883.7							
SMGR	7,575	12,425	12,275	Buy	62.0	(41.4)	44.9	17.0x	1.3x	7.8	2.5	(1.1)	(10.0)	1.2
INTP	11,700	14,475	14,225	Buy	21.6	(22.1)	43.1	22.7x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,610	5,100	5,500	Buy	19.3	(14.6)	45.8	24.7x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,290	1,935	3,270	Buy	42.8	26.2	55.0	27.2x	2.7x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

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%	0.25%
<i>16 - Dec.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Dec.	3.50%	3.50%	3.50%
	US	20:30	Initial Jobless Claims	Dec.	206k	200k	184k
	US	21:45	Markit US Manufacturing PMI	Dec.	57.8	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 16 DESEMBER 2021

INDEX 6594.79 (-0.47)

TRANSACTIONS 12.76 TRILLION

NETT FOREIGN 736 BILLION (SELL)

PREDICTION 17 DESEMBER 2021

UPWARD (REBOUND)

6550-6650

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC DOWNTREND

SILO—PT SILOAM INTERNATIONAL HOSPITALS TBK



PREVIOUS 16 DESEMBER 2021

CLOSING 8800 (+6.67%)

PREDICTIONS 17 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 8900

STOPLOSS 8400

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 16 DESEMBER 2021

CLOSING 2590 (+1.57%)

PREDICTIONS 17 DESEMBER 2021

ACCUM BUY

TARGET PRICE 2720

STOPLOSS 2580

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 16 DESEMBER 2021

CLOSING 525 (+12.18%)

PREDICTIONS 17 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 625

STOPLOSS 490

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC DEATHCROSS

IRRA—PT ITAMA RANORAYA TBK



PREVIOUS 16 DESEMBER 2021

CLOSING 2090 (+5.03%)

PREDICTIONS 17 DESEMBER 2021

ACCUM BUY

TARGET PRICE 2250

STOPLOSS 2080

CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

AGRO—PT BANK RAYA INDONESIA TBK



PREVIOUS 16 DESEMBER 2021

CLOSING 2020 (0%)

PREDICTIONS 17 DESEMBER 2021

BUY

TARGET PRICE 2100

STOPLOSS 2000

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

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