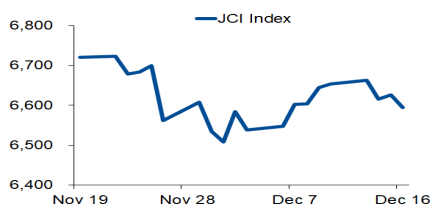


# Morning Brief

Daily | Dec 17, 2021

## JCI Movement



## Today's Outlook:

Wall Street's major indexes closed lower (16/12); marked by a sharp decline on Nasdaq of 2.47%. Signals from the Federal Reserve to raise interest rates next year began to put pressure on growth-based sectors such as technology. Meanwhile, crude oil prices strengthened after the US Department of Energy announced a significant decrease in oil reserves.

Domestically, JCI closed lower by 0.47%; in the midst of foreign net sells worth IDR 735 billion. Market participants received negative sentiment; after the Government announced the discovery of the first Omicron variant of Covid-19 case in Indonesia. Towards the end of the week, the benchmark index is expected to move in a lower consolidation range in the area of 6550-6650.

## Company News

- ISAT : Launches 5G in Balikpapan
- PMMP : Sales Surpasses 18,000 Tons
- BSML : IPO Funds As Working Capital

## Domestic & Global News

- 2021 State Budget Deficit Below 5.7%
- Euro Zone Business Growth Slipped

## 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
<b>Adv. 171 Dec. 369 Unc. 198 Untr. 67</b>	

## 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		Sell	
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 : Launches 5G in Balikpapan**

PT Indosat Tbk. (ISAT) officially launched 5G commercial services in Balikpapan, East Kalimantan, as well as supporting the preparation of Indonesia's new State Capital (IKN). This commercial service is the fifth and the last location launched by Indosat this year. Previously, Indosat was known to have launched 5G services in Solo, Jakarta, Surabaya and Makassar. (Bisnis Indonesia)

### **PMMP : Sales Surpasses 18,000 Tons**

PT Panca Mitra Multiperdana Tbk (PMMP) is approaching its annual sales target, after posting total sales of above 18,000 tons until November 2021. Meanwhile, the increase in importer demand is the main sentiment affecting PMMP's performance. In more detail, this sales volume is in line with PMMP's annual target for 2021, which is around 19,500 tons. (Bisnis Indonesia)

### **BSML : IPO Funds As Working Capital**

PT Bintang Samudera Mandiri Lines Tbk (BSML) is getting ready to boost performance after conducting an Initial Public Offering (IPO). BSML has offered a total of 370,045,000 shares or 20% of the issued and fully paid capital, at a price of IDR 117 per share. Meanwhile, BSML will use around 74.62% of the proceeds from the IPO for working capital, namely for ship charter, sea transportation and agency services, as well as other company operational activities. (Kontan)

## Domestic & Global News

### **2021 State Budget Deficit Below 5.7%**

The Ministry of Finance estimates that the 2021 State Budget (APBN) deficit will be below the target of 5.7%. Apart from the faster-than-expected recovery in the domestic economy, the lower deficit was also supported by state revenues in line with rising commodity prices. Furthermore, the fiscal deficit in the 2022 State Budget Law has been designed to be around 4.8% of Gross Domestic Product (GDP). (Kontan)

### **Euro Zone Business Growth Slipped**

Euro zone business growth has slowed more than expected this month as renewed restrictions imposed to curb the Omicron coronavirus variant, a survey showed on Thursday. IHS Markit's Flash Composite Purchasing Managers' Index, a good indicator of overall economic health, dropped to 53.4 in December from 55.4 in November, its lowest since March and below the 54.0 predicted in a Reuters poll. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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

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.	-49.8k	—	-14.9k
<i>14 - Dec.</i>	US	20:30	PPI Final Demand MoM	Nov.	0.8%	0.5%	0.6%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<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 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 MENGCIL  
 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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