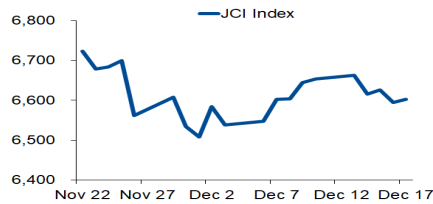


Morning Brief

Daily | Dec 20, 2021

JCI Movement



Today's Outlook:

Wall Street mengakhiri pekan lalu (17/12) dengan pelemahan pada ketiga indeks utama; dipimpin oleh Dow Jones yang turun 1,48%. Pelaku pasar menimbang dampak keputusan untuk the Federal Reserve untuk mengakhiri stimulus lebih cepat, serta rencana kenaikan suku bunga. Sementara itu, beberapa negara di kawasan Eropa mulai memberlakukan pengetatan aktivitas untuk menekan penyebaran Covid-19 varian Omicron.

Meski masih cenderung tertekan, IHSG berhasil ditutup menguat tipis 0,11% pada Jumat lalu. Investor masih mengharapkan aksi Window Dressing akan menjadi penopang pergerakan bursa, di tengah minimnya sentimen positif baru menjelang akhir tahun 2021. Secara teknikal, indeks acuan masih berpotensi untuk menguat terbatas di awal pekan dengan proyeksi rentang pergerakan 6.550-6.661.

Company News

INDY : Perpanjangan Kontrak Tambang Kideco
MDLN : Restrukturisasi Guaranteed Senior Notes
PTRO : Catat Pendapatan IDR 4,31 Triliun

Domestic & Global News

BI: Surplus Neraca Transaksi Berjalan 2021
Dolar Melonjak Seiring Omicron Menyebar

Sectors

	Last	Chg.	%
Energy	1107.73	19.86	1.83%
Basic Material	1207.87	5.32	0.44%
Infrastructure	965.95	1.51	0.16%
Transportation & Logistic	1692.90	0.67	0.04%
Industrial	1043.05	-2.15	-0.21%
Finance	1553.76	-4.11	-0.26%
Consumer Non-Cyclicals	663.38	-2.18	-0.33%
Technology	8728.09	-41.46	-0.47%
Property	783.25	-5.32	-0.67%
Healthcare	1438.82	-19.11	-1.31%
Consumer Cyclical	879.55	-12.29	-1.38%

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 17	6,601.93
Chg.	7.13 pts (+0.11%)
Volume (bn shares)	27.09
Value (IDR tn)	13.69
Adv. 225 Dec. 298 Unc. 215 Untr. 63	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	795.4	KBAG	355.7
BBRI	629.6	MDKA	352.1
TLKM	607.5	ASII	322.4
ARTO	500.0	ADRO	319.4
TOYS	391.8	BMRI	299.7

Foreign Transaction

(IDR bn)

Buy			4,710
Sell			4,586
Net Buy (Sell)			124
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	275.4	BBRI	205.8
ARTO	46.2	BMRI	104.8
ITMG	28.1	ASII	78.3
CARE	24.7	INTP	35.5
ICBP	23.8	ANTM	19.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	-0.03%
USDIDR	14,368	0.17%
KRWIDR	12.16	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,365.44	(532.20)	-1.48%
S&P 500	4,620.64	(48.03)	-1.03%
FTSE 100	7,269.92	9.31	0.13%
DAX	15,531.69	(104.71)	-0.67%
Nikkei	28,545.68	(520.64)	-1.79%
Hang Seng	23,192.63	(282.87)	-1.20%
Shanghai	3,632.36	(42.65)	-1.16%
Kospi	3,017.73	11.32	0.38%
EIDO	22.79	(0.18)	-0.78%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,798.1	(1.2)	-0.07%
Crude Oil (\$/bbl)	70.86	(1.52)	-2.10%
Coal (\$/ton)	156.25	(0.35)	-0.22%
Nickel LME (\$/MT)	19,648	24.0	0.12%
Tin LME (\$/MT)	38,410	(282.0)	-0.73%
CPO (MYR/Ton)	4,408	8.0	0.18%

INDY : Perpanjangan Kontrak Tambang Kideco

PT Indika Energy Tbk (INDY) secara bertahap memulai proses pengajuan perpanjangan kontrak tambang anak usaha PT Kideco Jaya Agung. Kontrak perjanjian karya perusahaan pertambangan batubara (PKP2B) akan berakhir pada 13 Maret 2023. Saat ini, INDY telah menjajaki perpanjangan kontrak ini dengan Kementerian Energi dan Sumber Daya Mineral (ESDM). (Bisnis Indonesia)

MDLN : Restrukturisasi Guaranteed Senior Notes

PT Modernland Realty Tbk. (MDLN) mengumumkan bahwa restrukturisasi global bonds guaranteed senior notes 2021 senilai USD 150 juta, dan guaranteed senior notes 2024 senilai USD 240 juta telah efektif. Hal itu seiring dengan penandatanganan perjanjian wali amanat (indenture) perseroan beserta anak usaha. (Bisnis Indonesia)

PTRO : Catat Pendapatan IDR 4,31 Triliun

PT Petrosea Tbk. (PTRO) mencatatkan kenaikan total pendapatan sebesar 20,7% menjadi USD 301,59 juta (IDR 4,31 triliun) akhir September 2021. Kenaikan tersebut, sebagian besar diperoleh dari peningkatan kegiatan operasional di lini bisnis kontrak pertambangan. (Bisnis Indonesia)

Domestic & Global News

BI: Surplus Neraca Transaksi Berjalan 2021

Bank Indonesia (BI) melihat ada potensi surplus neraca transaksi berjalan pada tahun 2021, atau diproyeksikan surplus di kisaran 0,3% dari Produk Domestik Bruto (PDB). Kinerja transaksi berjalan yang baik ini didorong oleh perkiraan perbaikan transaksi berjalan pada 4Q21. Hal tersebut didorong oleh surplus neraca perdagangan barang yang berlanjut. (Kontan)

Dolar Melonjak Seiring Omicron Menyebar

Dolar melonjak pada hari Jumat, seiring pelaku pasar mundur dari mata uang yang beresiko di tengah diskusi pejabat bank sentral mengenai kenaikan suku bunga, dan kekhawatiran tentang penyebaran varian Omicron. Indeks dolar terhadap mata uang lain naik 0,7%, menarik kembali nilai yang sempat menyusut pada hari Kamis, ditekan beberapa pernyataan kebijakan bank sentral. (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							3,244.1							
BBCA	7,500	6,770	8,375	Overweight	11.7	10.3	924.6	30.5x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,110	4,068	4,800	Buy	16.8	(1.6)	621.7	21.8x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,750	6,175	9,000	Buy	33.3	1.5	125.9	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	6.7	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,037.9							
ICBP	8,800	9,575	11,300	Buy	28.4	(9.3)	102.6	13.5x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(5.1)	56.9	7.0x	1.3x	19.1	4.3	23.9	44.3	0.9
MYOR	2,030	2,710	2,700	Buy	33.0	(25.9)	45.4	30.5x	4.2x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,875	6,525	6,350	Overweight	8.1	(11.0)	96.3	22.7x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,825	12,325	12,000	Buy	22.1	(18.6)	18.9	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,215	1,375	1,380	Overweight	13.6	(4.3)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							365.4							
ERAA	585	440	850	Buy	45.3	42.0	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	1.2
MAPI	710	790	1,100	Buy	54.9	(22.8)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,255	1,715	1,460	Buy	16.3	(32.2)	21.5	40.8x	4.3x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							259.1							
KLBF	1,610	1,480	1,750	Overweight	8.7	4.5	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	13.0	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,240	2,730	2,750	Buy	22.8	(16.4)	31.9	26.7x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							861.97							
TLKM	4,100	3,269	4,940	Buy	20.5	18.3	406.2	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,050	5,050	6,400	Overweight	5.8	32.7	32.9	5.9x	1.9x	36.9	28.9	12.0	N/A	1.3
JSMR	4,070	4,630	5,100	Buy	25.3	(13.6)	29.5	27.0x	1.5x	5.7	N/A	0.8	375.6	1.2
EXCL	3,230	2,730	3,150	Hold	(2.5)	15.8	34.6	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,115	960	1,520	Buy	36.3	13.2	56.9	15.8x	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	1,090	1,985	1,410	Buy	29.4	(44.9)	9.8	517.9x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,010	1,865	1,700	Buy	68.3	(42.9)	6.3	27.1x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							246.6							
CTRA	980	985	1,400	Buy	42.9	(8.4)	18.2	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,005	1,225	1,345	Buy	33.8	(22.7)	21.3	20.1x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	470	510	690	Buy	46.8	(18.3)	22.6	21.5x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							539.8							
PGAS	1,480	1,655	2,030	Buy	37.2	(17.3)	35.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,730	2,810	3,420	Buy	25.3	(8.4)	31.5	5.6x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,675	13,850	16,250	Sell	(21.4)	39.0	23.4	5.8x	1.5x	28.3	6.7	51.8	525.0	1.2
ADRO	2,050	1,430	1,840	Underweight	(10.2)	38.5	65.6	10.0x	1.1x	11.9	3.2	31.4	284.8	1.4
Industrial							389.2							
UNTR	21,725	26,600	25,500	Buy	17.4	(18.4)	81.0	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.							889.3							
SMGR	7,425	12,425	12,275	Buy	65.3	(40.8)	44.0	16.7x	1.3x	7.8	2.5	(1.1)	(10.0)	1.2
INTP	11,400	14,475	14,225	Buy	24.8	(23.1)	42.0	22.1x	1.9x	8.6	4.4	4.5	8.2	1.2
INCO	4,660	5,100	5,500	Buy	18.0	(13.3)	46.3	24.9x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,250	1,935	3,270	Buy	45.3	15.4	54.1	26.7x	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	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
20 - Dec.	—	—	—	—	—	—	—
Tuesday	EC	22:00	Consumer Confidence	Dec.	—	—	-6.8%
21 - Dec.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Dec.	—	—	-4.0%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q21	2.1%	2.1%	2.1%
	US	22:00	Conf. Board Consumer Confidence	Dec.	110.8	109.5	109.5
	US	22:00	Existing Home Sales MoM	Nov.	6.55Mn	6.34Mn	6.34Mn
Thursday	US	20:30	Initial Jobless Claims	Dec.	—	—	—
23 - Dec.	US	20:30	Durable Goods Orders	Nov.	1.7%	-0.4%	-0.4%
	US	22:00	U. of Mich. Sentiment	Dec.	70.4	70.4	70.4
	US	22:00	New Home Sales	Nov.	765k	745k	745k
Friday	—	—	—	—	—	—	—
24 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ZBRA, TOWR, BBSI, AKRA
20 - Dec.	Cum Dividend	XAFA
Tuesday	RUPS	SMGR, MDRN, CNKO
21 - Dec.	Cum Dividend	—
Wednesday	RUPS	PKPK, JSMR, HITS, DSSA, BGTG
22 - Dec.	Cum Dividend	—
Thursday	RUPS	UANG, TNCA, TINS, TAXI, PTBA, BUMI, BUKA, BKSJ, ANTM
23 - Dec.	Cum Dividend	—
Friday	RUPS	—
24 - Dec.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 17 DESEMBER 2021

INDEX 6601.93 (+0.11%)

TRANSACTIONS 13.69 TRILLION

NETT FOREIGN 124 BILLION (BUY)

PREDICTION 20 DESEMBER 2021

UPWARD

6550-6661

WHITE SPINNING

MACD NEGATIF MENGECL

STOCHASTIC OVERSOLD

MARI—PT MAHAKA RADIO INTEGRA TBK



PREVIOUS 17 DESEMBER 2021

CLOSING 500 (+5.49%)

PREDICTIONS 20 DESEMBER 2021

BUY

TARGET PRICE 550

STOPLOSS 490

WHITE CANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 17 DESEMBER 2021

CLOSING 4110 (-0.72%)

PREDICTIONS 20 DESEMBER 2021

BUY

TARGET PRICE 4230

STOPLOSS 4080

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 17 DESEMBER 2021

CLOSING 3700 (0%)

PREDICTIONS 20 DESEMBER 2021

ACCUM BUY

TARGET PRICE 3960

STOPLOSS 3650

SHOOTING STAR

MACD NEGATIF

STOCHASTIC OVERSOLD

MBSS—PT MITRABAHTERA SEGARA SEJATI TBK



PREVIOUS 17 DESEMBER 2021

CLOSING 955 (+3.24%)

PREDICTIONS 18 DESEMBER 2021

ACCUM BUY

TARGET PRICE 1175

STOPLOSS 940

HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

BRMS—PT BUMI RESOURCES MINERALS TBK



PREVIOUS 17 DESEMBER 2021

CLOSING 118 (+6.31%)

PREDICTIONS 20 DESEMBER 2021

BUY

TARGET PRICE 129

STOPLOSS 116

WHITE CROSSING

MACD POSITIF

STOCHASTIC OVERSOLD

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