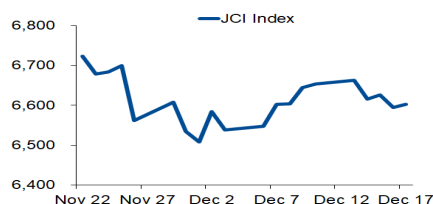


# Morning Brief

Daily | Dec 20, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed last week (17/12) with losses in all three major indexes; led by Dow Jones which fell 1.48%. Market participants are weighing the impact of the Federal Reserve's decision to end stimulus more quickly, as well as plans to increase interest rates. Meanwhile, several countries in Europe have begun to impose activity restrictions to suppress the spread of the Omicron variant of the Covid-19 virus.

Although it still leaned toward being under pressure, JCI had managed to close slightly higher by 0.11% last Friday. Investors still expect Window Dressing action to support stock market movements, amid the lack of new positive sentiment towards the end of 2021. Technically, the benchmark index still has the potential for limited gains at the beginning of the week with a projected range of movement from 6,550-6,661.

## Company News

INDY : Kideco Mining Contract Extension  
MDLN : Restructures Guaranteed Senior Notes  
PTRO : Books Revenue of IDR 4.31 Trillion

## Domestic & Global News

BI: 2021 Current Account to Book a Surplus  
Dollar Jumps as Omicron Spreads

## 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 : Kideco Mining Contract Extension**

PT Indika Energy Tbk (INDY) has gradually started the process of submitting a mining contract extension for its subsidiary, PT Kideco Jaya Agung. The coal mining concession contract of work (PKP2B) will expire on March 13, 2023. Currently, INDY is exploring the extension of this contract with the Ministry of Energy and Mineral Resources (ESDM). (Bisnis Indonesia)

### **MDLN : Restructures Guaranteed Senior Notes**

PT Modernland Realty Tbk. (MDLN) announced that the restructuring of the global bonds guaranteed senior notes 2021 worth USD 150 million and guaranteed senior notes 2024 worth USD 240 million has been effective. This is in line with the signing of the indenture agreement of the company and its subsidiaries. (Bisnis Indonesia)

### **PTRO : Books Revenue of IDR 4.31 Trillion**

PT Petrosea Tbk. (PTRO) recorded an increase in total revenue of 20.7% to USD 301.59 million (IDR 4.31 trillion) at the end of September 2021. The increase was mostly derived from an increase in operational activities in the mining contract business line. (Bisnis Indonesia)

## Domestic & Global News

### **BI: 2021 Current Account to Book a Surplus**

Bank Indonesia (BI) sees a potential current account surplus in 2021, projected in the range of 0.3% of Gross Domestic Product (GDP). This current account performance is driven by the forecasted improvement in the 4Q21 current account. This was driven by a continuing surplus in the goods trade balance. (Kontan)

### **Dollar Jumps as Omicron Spreads**

The dollar rose on Friday as traders retreated from riskier currencies amid talk of interest rate hikes by central bankers and concerns about the spread of Omicron cases. The dollar index against major currencies rose 0.7%, recouping all of the value it had lost on Thursday following a series of central bank policy statements. (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>							3,244.1							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Friday</b>	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—
<b>Monday</b>	—	—	—	—	—	—	—
20 - Dec.	—	—	—	—	—	—	—
<b>Tuesday</b>	EC	22:00	Consumer Confidence	Dec.	—	—	-6.8%
21 - Dec.	—	—	—	—	—	—	—
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	—	—	—	—	—	—	—
24 - Dec.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

**A Member of NH Investment & Securities Global Network**

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta