

Morning Brief

Daily | Dec 21, 2021

JCI Movement



Today's Outlook:

Bursa saham AS kembali melemah di awal pekan (20/12); dengan ketiga indeks utama turun masing-masing lebih dari 1%. Lonjakan kasus Covid-19 yang terjadi sepanjang akhir pekan, menjadi sumber utama kekhawatiran bagi investor. Sentimen negatif lain datang dari pernyataan senator Joe Manchin yang menolak untuk mendukung program Investasi senilai USD 1,75 triliun yang diajukan pemerintahan Biden.

Sejalan dengan mayoritas bursa global, IHSG juga mengawali pekan dengan koreksi 0,83% ke level 6.547. Kekhawatiran terhadap varian Omicron yang berpotensi untuk menghambat pemulihan ekonomi, menekan sektor-sektor seperti Industrial (-1,52%) dan Konsumer Siklikal (-1,48%). Untuk hari ini, indeks acuan akan mencoba untuk bertahan di atas level psikologis 6.500.

Company News

TOWR : Buyback 2,55 Miliar Saham
MTEL : INA Tambah Kepemilikan Saham
AKRA : Stock Split Saham 1:5

Domestic & Global News

BKPM Targetkan Investasi IDR 1.200 Triliun
China Pangkas Suku Bunga Acuan

Sectors

	Last	Chg.	%
Industrial	1027.15	-15.89	-1.52%
Consumer Cyclical	866.50	-13.05	-1.48%
Basic Material	1192.26	-15.61	-1.29%
Finance	1537.30	-16.45	-1.06%
Infrastructure	957.20	-8.75	-0.91%
Consumer Non-Cyclicals	660.68	-2.70	-0.41%
Transportation & Logistic	1688.01	-4.89	-0.29%
Energy	1104.70	-3.03	-0.27%
Property	782.40	-0.85	-0.11%
Healthcare	1440.68	1.86	0.13%
Technology	8811.14	83.05	0.95%

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 20	6,547.11
Chg.	54.82 pts (-0.83%)
Volume (bn shares)	24.19
Value (IDR tn)	11.56
Adv. 167 Dec. 384 Unc. 188 Untr. 68	

Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
BBYB	558.9	CARE	225.5
BBCA	550.9	MDKA	207.1
ARTO	394.0	BMRI	205.6
BBRI	366.1	ADRO	203.2
TLKM	297.1	MLPL	191.1

Foreign Transaction

(IDR bn)			
Buy	3,083		
Sell	2,540		
Net Buy (Sell)	543		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	39.6	BMRI	95.1
BBCA	26.8	ASII	26.8
EMTK	21.6	PTBA	25.5
INTP	7.4	BBRI	22.3
ISAT	6.6	UNVR	21.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	-0.02%
USDIDR	14,378	0.07%
KRWIDR	12.09	-0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,932.16	(433.28)	-1.23%
S&P 500	4,568.02	(52.62)	-1.14%
FTSE 100	7,198.03	(71.89)	-0.99%
DAX	15,239.67	(292.02)	-1.88%
Nikkei	27,937.81	(607.87)	-2.13%
Hang Seng	22,744.86	(447.77)	-1.93%
Shanghai	3,593.60	(38.76)	-1.07%
Kospi	2,963.00	(54.73)	-1.81%
EIDO	22.71	(0.08)	-0.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,790.9	(7.2)	-0.40%
Crude Oil (\$/bbl)	68.61	(2.11)	-2.98%
Coal (\$/ton)	183.15	3.05	1.69%
Nickel LME (\$/MT)	19,320	(305.5)	-1.55%
Tin LME (\$/MT)	38,222	(212.5)	-0.55%
CPO (MYR/Ton)	4,295	(113.0)	-2.56%

TOWR : Buyback 2,55 Miliar Saham

PT Sarana Menara Nusantara Tbk (TOWR) akan melaksanakan buyback saham maksimal 2.550.731.250 saham, atau setara 5% dari seluruh modal ditempatkan dan disetor penuh perusahaan. Buyback saham akan dilakukan dalam periode 18 bulan ke depan sejak persetujuan dari pemegang saham didapatkan. Dalam kurun waktu 3,5 tahun terakhir, TOWR sudah dua kali melakukan program buyback saham. (Kontan)

MTEL : INA Tambah Kepemilikan Saham

Lembaga Pengelola Investasi atau Indonesia Investment Authority (INA) menambah kepemilikan sahamnya di emiten menara milik Telkom, PT Dayamitra Telekomunikasi Tbk. (MTEL) atau Mitratel. INA tercatat melakukan 16 kali transaksi saham MTEL, dengan rentang harga IDR 759 - IDR 793 per saham. Pembelian saham ini dilakukan INA dalam rentang waktu 22 November 2021 hingga 13 Desember 2021. (Bisnis Indonesia)

AKRA : Stock Split Saham 1:5

Pemegang saham PT AKR Corporindo Tbk (AKRA) telah menyetujui aksi korporasi stock split dengan rasio 1:5. Adapun, nilai nominal per saham AKRA saat ini adalah IDR 100 per saham, sedangkan nilai nominal per saham setelah stock split akan menjadi IDR 20 per saham. Lebih lanjut, stock split akan berlaku efektif pada Januari 2022. (Kontan)

Domestic & Global News

BKPM Targetkan Investasi IDR 1.200 Triliun

Kementerian Investasi/Badan Koordinasi Penanaman Modal (BKPM) menargetkan nilai investasi langsung di Indonesia tahun 2022 mencapai IDR 1.200 triliun. Adapun, strategi BKPM yaitu, sebanyak 40% akan didorong untuk investasi sektor hilirisasi komoditas, seperti nikel, bauksit, dan juga timah. BKPM juga mengarahkan investasi industri ramah lingkungan (green industry). (Kontan)

China Pangkas Suku Bunga Acuan

China memangkas suku bunga pinjaman acuan pinjaman untuk pertama kalinya dalam 20 bulan pada hari Senin, dalam upaya untuk menopang pertumbuhan ekonomi yang melambat. Suku bunga pinjaman 1 tahun diturunkan sebesar 5 bps menjadi 3,80% dari sebelumnya 3,85%, sedangkan suku bunga 5 tahun tetap di 4,65%. Pengurangan tersebut menandai pemotongan pertama sejak April 2020. (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	3,209.5													
BBCA	7,375	6,770	8,375	Overweight	13.6	8.0	909.2	30.0x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,120	4,068	4,800	Buy	16.5	0.3	623.3	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,725	6,175	9,000	Buy	33.8	1.9	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,075	6,325	8,600	Buy	21.6	5.6	330.2	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals	1,033.6													
ICBP	8,825	9,575	11,300	Buy	28.0	(9.7)	102.9	13.6x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(9.6)	56.0	6.9x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,010	2,710	2,700	Buy	34.3	(27.4)	44.9	30.2x	4.2x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,875	6,525	6,350	Overweight	8.1	(15.8)	96.3	22.7x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,550	12,325	12,000	Buy	25.7	(20.9)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,200	1,375	1,380	Buy	15.0	(8.7)	8.2	7.0x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals	359.5													
ERAA	595	440	850	Buy	42.9	36.5	9.5	9.2x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	725	790	1,100	Buy	51.7	(21.2)	12.0	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,290	1,715	1,460	Overweight	13.2	(29.5)	22.1	41.9x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare	259.3													
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	865	799	1,030	Buy	19.1	10.3	26.1	22.3x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,300	2,730	2,750	Buy	19.6	(13.2)	32.8	27.4x	6.3x	24.8	1.6	47.1	67.6	0.3
Infrastructure	855.32													
TLKM	4,080	3,269	4,940	Buy	21.1	17.4	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,925	5,050	6,400	Overweight	8.0	7.7	32.2	5.8x	1.8x	36.9	29.5	12.0	N/A	1.3
JSMR	3,920	4,630	5,100	Buy	30.1	(17.5)	28.5	26.0x	1.4x	5.7	N/A	0.8	375.6	1.2
EXCL	3,180	2,730	3,150	Hold	(0.9)	9.7	34.1	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,140	960	1,520	Buy	33.3	12.9	58.2	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	3,090	1,630	3,240	Hold	4.9	89.0	70.0	48.2x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,040	1,985	1,410	Buy	35.6	(50.0)	9.3	494.1x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	985	1,865	1,700	Buy	72.6	(48.7)	6.1	26.4x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate	246.3													
CTRA	995	985	1,400	Buy	40.7	(5.7)	18.5	8.8x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	995	1,225	1,345	Buy	35.2	(24.3)	21.1	19.9x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	472	510	690	Buy	46.2	(17.9)	22.7	21.6x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy	538.6													
PGAS	1,415	1,655	2,030	Buy	43.5	(21.2)	34.3	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,650	2,810	3,420	Buy	29.1	(12.8)	30.5	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,025	13,850	16,250	Sell	(18.9)	32.8	22.6	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,050	1,430	1,840	Underweight	(10.2)	31.8	65.6	9.9x	1.1x	11.9	3.2	31.4	284.8	1.4
Industrial	382.3													
UNTR	21,300	26,600	25,500	Buy	19.7	(24.7)	79.5	9.4x	1.2x	13.4	3.8	24.4	46.5	0.9
ASII	5,675	6,025	6,650	Buy	17.2	(7.7)	229.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.	876.5													
SMGR	7,325	12,425	12,275	Buy	67.6	(41.4)	43.4	16.5x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,425	14,475	14,225	Buy	24.5	(22.7)	42.1	22.2x	2.0x	8.6	4.4	4.5	8.2	1.2
INCO	4,620	5,100	5,500	Buy	19.0	(14.4)	45.9	24.7x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,220	1,935	3,270	Buy	47.3	13.0	53.3	26.4x	2.6x	10.3	0.8	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
20 - Dec.	—	—	—	—	—	—	—
Tuesday	EC	22:00	Consumer Confidence	Dec.	—	-8.1%	-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 20 DESEMBER 2021

INDEX 6547.11 (-0.83%)
TRANSACTIONS 11.56 TRILLION
NETT FOREIGN 543 BILLION (BUY)

PREDICTION 21 DESEMBER 2021

UPWARD 9REBOUND)
6500-6620

SPINNING
MACD NEGATIF
STOCHASTIC OVERSOLD

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 20 DESEMBER 2021

CLOSING 2300 (+2.68%)

PREDICTIONS 21 DESEMBER 2021

BUY
TARGET PRICE 2440
STOPLOSS 2280

HAMMER
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

KRAS—PT KRAKATAU STEELS (PERSERO) TBK



PREVIOUS 20 DESEMBER 2021

CLOSING 426 (+4.93%)

PREDICTIONS 21 DESEMBER 2021

BUY
TARGET PRICE 460
STOPLOSS 420

WHITE CROSSING
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 20 DESEMBER 2021

CLOSING 995 (+1.53%)

PREDICTIONS 21 DESEMBER 2021

BUY

TARGET PRICE 1025

STOPLOSS 985

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 20 DESEMBER 2021

CLOSING 2560 (0%)

PREDICTIONS 21 DESEMBER 2021

BUY

TARGET PRICE 2720

STOPLOSS 2550

LONG LEG DOJI

MACD POSITIF

STOCHASTIC UPTREND

BBYB—PT BANK NEO COMMERCE TBK



PREVIOUS 20 DESEMBER 2021

CLOSING 2630 (-2.59%)

PREDICTIONS 21 DESEMBER 2021

BUY

TARGET PRICE 2900

STOPLOSS 2620

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL

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