

Morning Brief

Daily | Dec 23, 2021

JCI Movement



Today's Outlook:

Bursa saham AS kembali ditutup di zona hijau pada (22/12); dengan kenaikan pada ketiga indeks utama. Sentimen positif datang dari kabar bahwa obat Covid-19 produksi Pfizer, Paxlovid; telah mendapatkan izin penggunaan darurat. Sementara itu, sektor energi mampu menguat sebesar 1%; pasca stok minyak mentah AS dilaporkan turun lebih besar dari perkiraan.

Dari dalam negeri, IHSG masih berlanjut tertekan dengan pelemahan 0,38% kemarin ke level 6.529. Sebanyak 8 dari 11 indeks sektoral mengalami penurunan, di tengah masih cenderung minimnya katalis penggerak baru. Secara teknikal, indeks acuan berpeluang untuk menguji level support psikologis dengan proyeksi rentang pergerakan di 6.500-6.620.

Company News

UNTR : Semua Lini Bisnis Tumbuh Positif
 PURA : Private Placement Tahun Depan
 TOPS : Bidik Kontrak Baru IDR 1,75 Triliun

Domestic & Global News

Penerimaan Cukai Tumbuh 10,73% YoY
 Pertumbuhan Ekonomi Inggris Lebih Lambat

Sectors

	Last	Chg.	%
Transportation & Logistic	1648.18	-22.98	-1.38%
Property	781.94	-7.10	-0.90%
Healthcare	1415.99	-12.51	-0.88%
Industrial	1031.64	-7.46	-0.72%
Infrastructure	950.22	-5.99	-0.63%
Finance	1532.97	-5.92	-0.38%
Consumer Non-Cyclicals	657.73	-2.50	-0.38%
Energy	1111.17	-1.34	-0.12%
Basic Material	1199.29	0.67	0.06%
Technology	8669.70	17.56	0.20%
Consumer Cyclical	874.04	6.95	0.80%

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 22	6,529.59
Chg.	24.71 pts (-0.38%)
Volume (bn shares)	22.77
Value (IDR tn)	10.50
Adv. 194 Dec. 341 Unc. 27 Untr. 67	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	744.3	BBYB	255.3
BBRI	426.2	BBCA	244.6
ADRO	412.3	MITI	219.9
MDKA	365.9	TLKM	209.1
MLPL	329.5	CARE	206.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,925	
Sell		2,299	
Net Buy (Sell)		374	
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	260.6	BBRI	134.0
EMTK	49.2	ASII	80.1
CMRY	15.9	SMGR	37.6
ICBP	13.5	TBIG	24.0
MTEL	10.4	KLBF	18.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.38%	-0.01%
USDIDR	14,288	-0.18%
KRWIDR	11.99	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,753.89	261.19	0.74%
S&P 500	4,696.56	47.33	1.02%
FTSE 100	7,341.66	44.25	0.61%
DAX	15,593.47	146.03	0.95%
Nikkei	28,562.21	44.62	0.16%
Hang Seng	23,102.33	131.00	0.57%
Shanghai	3,622.62	(2.51)	-0.07%
Kospi	2,984.48	9.45	0.32%
EIDO	23.05	(0.04)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,803.7	14.4	0.80%
Crude Oil (\$/bbl)	72.76	1.64	2.31%
Coal (\$/ton)	178.80	(3.80)	-2.08%
Nickel LME (\$/MT)	19,647	32.5	0.17%
Tin LME (\$/MT)	38,592	(92.5)	-0.24%
CPO (MYR/Ton)	4,448	64.0	1.46%

UNTR : Semua Lini Bisnis Tumbuh Positif

Seluruh lini bisnis PT United Tractors Tbk (UNTR) mencatatkan kinerja positif sepanjang 11 bulan pertama 2021, mulai dari penjualan alat berat Komatsu, perdagangan batubara, hingga penjualan emas. Lebih detail, UNTR mencatatkan penjualan alat berat Komatsu sebanyak 2.950 unit hingga November 2021. Jumlah ini melesat 99,18% dari realisasi penjualan Komatsu pada periode yang sama tahun lalu sebesar 1.481 unit. (Kontan)

PURA : Private Placement Tahun Depan

PT Putra Rajawali Kencana Tbk. (PURA) akan melakukan private placement (PP) setara 9,99% saham pada tahun depan. Dalam rangka memenuhi POJK No. 14/2019, penambahan modal yang dilakukan Perseroan tanpa memberikan HMETD tersebut akan dilakukan dengan nilai tidak lebih dari 10% dari jumlah modal ditempatkan dan modal disetor perseroan atau tidak lebih dari IDR 40,38 miliar. (Bisnis Indonesia)

TOPS : Bidik Kontrak Baru IDR 1,75 Triliun

PT Totalindo Eka Persada Tbk. (TOPS) menargetkan perolehan kontrak baru pada 2022 senilai IDR 1,75 triliun, dan pendapatan IDR 750 miliar. Walaupun prospek bisnis perseroan pada tahun depan masih dibayangi oleh perkembangan pandemi, namun TOPS tetap optimistis bisnis konstruksi bisa lebih bergeliat pada 2022 menyusul rebound sektor properti khususnya di pasar rumah tapak. (Bisnis Indonesia)

Domestic & Global News

Penerimaan Cukai Tumbuh 10,73% YoY

Data Anggaran Pendapatan dan Belanja Negara (APBN) mencatat relisasi penerimaan cukai hasil tembakau (CHT) sampai dengan akhir November 2021 sebesar IDR 161,7 triliun. Artinya, pemerintah tinggal mengejar IDR 12 triliun supaya mencapai target akhir 2021 sebesar IDR 173,7 triliun. Adapun pencapaian tersebut tumbuh 10,73% YoY dari realisasi penerimaan cukai rokok pada Januari-November 2020 yang hanya mencapai IDR 146,03 triliun. (Kontan)

Pertumbuhan Ekonomi Inggris Lebih Lambat

Ekonomi Inggris pada periode Juli-September tumbuh lebih lambat dari yang diperkirakan sebelumnya. GDP negara dengan ekonomi terbesar kelima di dunia ini meningkat 1,1% pada kuartal ketiga, lebih lemah dari perkiraan sebesar 1,3% karena masalah rantai pasokan global menekan produsen dan perusahaan bangunan. Pertumbuhan ini lebih lambat dari rebound ekonomi 5,4% pada kuartal kedua ketika pembatasan akibat pandemi dicabut. (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							3,194.5							
BBCA	7,325	6,770	8,375	Overweight	14.3	8.9	903.0	29.8x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,050	4,068	4,800	Buy	18.5	(0.2)	612.7	21.5x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,625	6,175	9,000	Buy	35.8	6.0	123.5	18.4x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,050	6,325	8,600	Buy	22.0	11.0	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,029.0							
ICBP	8,675	9,575	11,300	Buy	30.3	(8.9)	101.2	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(7.4)	55.3	6.8x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,010	2,710	2,700	Buy	34.3	(29.2)	44.9	30.2x	4.2x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,750	6,525	6,350	Overweight	10.4	(12.9)	94.3	22.2x	3.9x	18.4	1.9	23.7	19.0	1.2
AALI	9,600	12,325	12,000	Buy	25.0	(16.5)	18.5	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,185	1,375	1,380	Buy	16.5	(8.5)	8.1	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							365.3							
ERAA	590	440	850	Buy	44.1	37.2	9.4	9.1x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	735	790	1,100	Buy	49.7	(18.8)	12.2	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,305	1,715	1,460	Overweight	11.9	(26.7)	22.4	42.4x	4.5x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							255.0							
KLBF	1,570	1,480	1,750	Overweight	11.5	7.2	73.6	24.6x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	8.8	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,260	2,730	2,750	Buy	21.7	(17.5)	32.2	26.9x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							853.80							
TLKM	4,110	3,269	4,940	Buy	20.2	25.4	407.1	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,650	5,050	6,400	Overweight	13.3	-	30.7	5.5x	1.7x	36.9	30.9	12.0	N/A	1.3
JSMR	3,890	4,630	5,100	Buy	31.1	(17.4)	28.2	25.8x	1.4x	5.7	N/A	0.8	375.6	1.2
EXCL	3,140	2,730	3,150	Hold	0.3	15.9	33.7	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,115	960	1,520	Buy	36.3	15.5	56.9	15.8x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,100	1,630	3,240	Hold	4.5	79.2	70.2	48.4x	7.4x	17.8	1.0	15.9	44.6	0.7
WIKA	1,055	1,985	1,410	Buy	33.6	(46.7)	9.5	501.2x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	980	1,865	1,700	Buy	73.5	(44.9)	6.1	26.3x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							246.3							
CTRA	990	985	1,400	Buy	41.4	(4.8)	18.4	8.7x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,000	1,225	1,345	Buy	34.5	(21.6)	21.2	20.0x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	462	510	690	Buy	49.4	(12.8)	22.2	21.2x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							541.7							
PGAS	1,380	1,655	2,030	Buy	47.1	(16.4)	33.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,700	2,810	3,420	Buy	26.7	(4.3)	31.1	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,150	13,850	16,250	Sell	(19.4)	41.4	22.8	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,150	1,430	1,840	Underweight	(14.4)	44.3	68.8	10.5x	1.2x	11.9	3.1	31.4	284.8	1.4
Industrial							382.0							
UNTR	21,800	26,600	25,500	Buy	17.0	(16.4)	81.3	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,625	6,025	6,650	Buy	18.2	(6.3)	227.7	13.3x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							881.3							
SMGR	7,250	12,425	12,275	Buy	69.3	(41.3)	43.0	16.3x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,600	14,475	14,225	Buy	22.6	(17.3)	42.7	22.5x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,510	5,100	5,500	Buy	22.0	(11.1)	44.8	24.3x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,250	1,935	3,270	Buy	45.3	25.7	54.1	26.7x	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
Friday	—	—	—	—	—	—	—
17 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
20 - Dec.	—	—	—	—	—	—	—
Tuesday	EC	22:00	Consumer Confidence	Dec.	-8.3%	-8.3%	-6.8%
21 - Dec.	—	—	—	—	—	—	—
Wednesday	US	19:00	MBA Mortgage Applications	Dec.	-0.6%	—	-4.0%
22 - Dec.	US	20:30	GDP Annualized QoQ	3Q21	2.3%	2.1%	2.1%
	US	22:00	Conf. Board Consumer Confidence	Dec.	115.8	111.0	109.5
	US	22:00	Existing Home Sales MoM	Nov.	6.46Mn	6.53Mn	6.34Mn
	US	22:00	Existing Home Sales MoM	Nov.	6.46Mn	6.53Mn	6.34Mn
Thursday	US	20:30	Initial Jobless Claims	Dec.	—	—	—
23 - Dec.	US	20:30	Durable Goods Orders	Nov.	—	1.7%	-0.4%
	US	22:00	U. of Mich. Sentiment	Dec.	—	70.4	70.4
	US	22:00	New Home Sales	Nov.	—	765k	745k
	US	22:00	New Home Sales	Nov.	—	765k	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 22 DESEMBER 2021

INDEX 6529.59 (-0/38%)
 TRANSACTIONS 10.50 TRILLION
 NETT FOREIGN 374 BILLION (SELL)

PREDICTION 23 DESEMBER 2021

DOWNWARD
 6500-6620

BLACK CROWS
 MACD NEGATIF
 STOCHASTIC OVERSOLD

DMMX—PT DIGITAL MEDIATAMA MAXIMA TBK



PREVIOUS 22 DESEMBER 2021

CLOSING 2710 (+4.23%)

PREDICTIONS 23 DESEMBER 2021

BUY
 TARGET PRICE 2810
 STOPLOSS 2680

BREAK OUT TRIANGLE
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 22 DESEMBER 2021

CLOSING 3700 (+1.37%)

PREDICTIONS 23 DESEMBER 2021

BUY
 TARGET PRICE 3810
 STOPLOSS 3680

TWO WHITE SOLDIERS
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

RANC—PT SUPRA BOGA LESTARI TBK



PREVIOUS 22 DESEMBER 2021

CLOSING 1925 (+7.24%)

PREDICTIONS 23 DESEMBER 2021

BUY

TARGET PRICE 2240

STOPLOSS 1900

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 22 DESEMBER 2021

CLOSING 4060 (-0.49%)

PREDICTIONS 23 DESEMBER 2021

BUY

TARGET PRICE 4190

STOPLOSS 4050

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

FILM—PT MD PICTURES TBK



PREVIOUS 22 DESEMBER 2021

CLOSING 875 (+1.74%)

PREDICTIONS 23 DESEMBER 2021

BUY

TARGET PRICE 920

STOPLOSS 865

BULL FLAG

MACD POSITIF

STOCHASTIC NETRAL

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