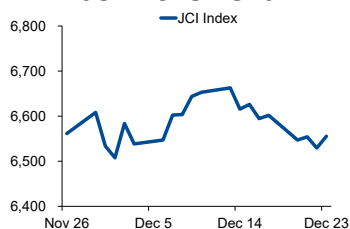


Morning Brief

Daily | Dec 24, 2021

JCI Movement



Today's Outlook:

Wall Street melanjutkan penguatannya pada perdagangan (23/12), ditandai dengan indeks S&P 500 yang ditutup pada rekor tertinggi baru. Investor mendapat angin segar dari berbagai data awal yang mengindikasikan bahwa Omicron tidak lebih berbahaya dari varian Covid-19 sebelumnya. Di sisi lain, data klaim pengangguran mingguan kembali dilaporkan pada level terendah sebanyak 205 ribu.

Dari bursa domestik, IHSG mampu menguat 0,4% ke level 6.555; dipimpin oleh sektor Industrial yang naik sebesar 1,14%. Perkembangan mengenai varian Omicron serta pemberian izin darurat bagi obat Covid-19 produksi Pfizer, memberikan tenaga bagi bursa saham menjelang periode natal. Menjelang akhir pekan, pergerakan indeks acuan berpotensi kembali menguat pada rentang 6.500-6.620.

Company News

ADRO : Bangun Aluminium Smelter
PTRO : Siapkan Belanja Modal IDR 1,97 Triliun
KRAS : Pasok 1,5 Juta Ton Baja

Domestic & Global News

Pembiayaan Investasi Naik 278,5%
Imbal Hasil Obligasi Eurozone Terus Naik

Sectors

	Last	Chg.	%
Industrial	1043.44	11.80	1.14%
Consumer Cyclical	883.04	9.00	1.03%
Basic Material	1207.45	8.16	0.68%
Finance	1541.84	8.87	0.58%
Consumer Non-Cyclicals	659.96	2.23	0.34%
Infrastructure	950.69	0.48	0.05%
Transportation & Logistic	1648.95	0.77	0.05%
Energy	1109.84	-1.33	-0.12%
Healthcare	1412.40	-3.59	-0.25%
Property	777.70	-4.24	-0.54%
Technology	8593.42	-76.27	-0.88%

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 23	6,555.55
Chg.	25.98 pts (+0.40%)
Volume (bn shares)	29.38
Value (IDR tn)	11.72
Adv. 206 Dec. 304 Unc. 230 Untr. 72	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	974.22	ADRO	225.98
BBRI	297.22	TLKM	225.22
BBCA	271.35	MLPL	225.07
CARE	248.70	BEBS	200.57
MDKA	245.69	BBYB	199.47

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,146	
Sell		2,188	
Net Buy (Sell)		42	
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	310.8	BBCA	76.6
EMTK	41.8	MDKA	29.4
BBRI	27.1	BBYB	28.9
NATO	26.0	ASII	27.7
BEBS	18.2	TBIG	20.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	-0.01%
USDIDR	14,249	-0.27%
KRWIDR	11.98	-0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,950.56	196.67	0.55%
S&P 500	4,725.79	29.23	0.62%
FTSE 100	7,373.34	31.68	0.43%
DAX	15,756.31	162.84	1.04%
Nikkei	28,798.37	236.16	0.83%
Hang Seng	23,193.64	91.31	0.40%
Shanghai	3,643.34	20.72	0.57%
Kospi	2,998.17	13.69	0.46%
EIDO	22.97	(0.08)	-0.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,808.8	5.1	0.29%
Crude Oil (\$/bbl)	73.79	1.03	1.42%
Coal (\$/ton)	165.05	(6.20)	-3.62%
Nickel LME (\$/MT)	19,647	32.5	0.17%
Tin LME (\$/MT)	38,592	(92.5)	-0.24%
CPO (MYR/Ton)	4,478	30.0	0.67%

ADRO : Bangun Aluminium Smelter

PT Adaro Energy Tbk (ADRO) melalui PT Adaro Aluminium Indonesia, menandatangani Letter of Intention to Invest sebesar USD 728 juta untuk membangun aluminium smelter. Proyek Smelter di Kawasan Industri Hijau yang terbesar di dunia ini, sedang dibangun oleh PT Kalimantan Industrial Park Indonesia. Pembangunan aluminium smelter ini guna mendukung program hilirisasi industri yang dicanangkan pemerintah. (Kontan)

KRAS : Pasok 1,5 Juta Ton Baja

PT Krakatau Steel (Persero) Tbk. (KRAS) memastikan akan memasok 1,5 juta ton baja setelah melakukan penandatanganan perjanjian Long Term Supply Agreement (LTSA) dengan para konsumennya. Lebih lanjut, KRAS memproyeksi pendapatan hingga mencapai USD 1,4 miliar di tahun 2022. Perseroan juga mengubah metode penjualan yang awalnya spot sales menjadi komitmen kontrak jangka panjang. (Kontan)

PTRO : Siapkan Belanja Modal IDR 1,97 Triliun

PT Petrosea Tbk. (PTRO) menganggarkan belanja modal mencapai IDR 1,97 triliun pada 2022. Lebih detail, sebesar 40% dari total dana tersebut dipakai mempertahankan kapasitas yang ada, dan penambahan kapasitas sebesar 60%. Total belanja modal tersebut alokasi tertinggi untuk 3 proyek utama yakni proyek tambang Kideco Jaya Agung, Freeport Indonesia, dan Karya Bhumi Lestari mencapai USD 70 juta. (Kontan)

Domestic & Global News

Pembiayaan Investasi Naik 278,5%

Kementerian Keuangan (Kemenkeu) mencatat, realisasi pembiayaan investasi telah mencapai IDR 116,3 triliun hingga November 2021 atau melonjak 278,5% dari periode yang sama pada 2020. Lebih detail, pembiayaan investasi ini diantaranya diberikan kepada Lembaga Pengelola Dana Pendidikan (LPDP) senilai IDR 20 triliun, Bahana Pembinaan Usaha Indonesia (BPUI) IDR 20 triliun, Pusat Pengelolaan Dana Pembiayaan Perumahan (PPDPP) IDR 16,62 triliun, dan Lembaga Manajemen Aset Negara (LMAN) IDR 11,12 triliun. (Kontan)

Imbal Hasil Obligasi Eurozone Terus Naik

Imbal hasil obligasi pemerintah zona Euro naik selama tiga sesi berturut-turut setelah penelitian menunjukkan bahwa varian virus corona Omicron lebih ringan daripada versi COVID-19 sebelumnya. Imbal hasil obligasi Eurozone naik secara keseluruhan pada hari Kamis, dipimpin oleh obligasi 10-tahun Italia, yang mencapai level tertinggi dalam satu bulan di 1,08%, naik tiga bp. Imbal hasil Bund 10-tahun Jerman, patokan untuk blok tersebut, naik satu basis poin menjadi -0,28%. (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							3,209.3							
BBCA	7,300	6,770	8,375	Overweight	14.7	8.6	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,100	4,068	4,800	Buy	17.1	1.0	620.2	21.8x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,650	6,175	9,000	Buy	35.3	6.4	124.0	18.4x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,075	6,325	8,600	Buy	21.6	11.4	330.2	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,032.7							
ICBP	8,775	9,575	11,300	Buy	28.8	(7.9)	102.3	13.5x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(6.3)	56.0	6.9x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	1,995	2,710	2,700	Buy	35.3	(29.8)	44.6	30.0x	4.1x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,850	6,525	6,350	Overweight	8.5	(11.4)	95.9	22.6x	4.0x	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							369.3							
ERAA	595	440	850	Buy	42.9	38.4	9.5	9.2x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	725	790	1,100	Buy	51.7	(19.9)	12.0	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,310	1,715	1,460	Overweight	11.5	(26.4)	22.5	42.6x	4.5x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							254.2							
KLBF	1,590	1,480	1,750	Overweight	10.1	8.5	74.5	24.9x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	880	799	1,030	Buy	17.0	9.5	26.6	22.7x	8.6x	36.4	3.9	23.0	36.1	0.7
MIKA	2,280	2,730	2,750	Buy	20.6	(16.8)	32.5	27.2x	6.3x	24.8	1.6	47.1	67.6	0.3
Infrastructure							857.92							
TLKM	4,160	3,269	4,940	Buy	18.8	26.9	412.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	5,600	5,050	6,400	Overweight	14.3	(0.9)	30.4	5.5x	1.7x	36.9	31.2	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	3,090	2,730	3,150	Hold	1.9	14.0	33.1	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,125	960	1,520	Buy	35.1	16.6	57.4	16.0x	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	975	1,865	1,700	Buy	74.4	(45.2)	6.0	26.2x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							244.8							
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	1,020	1,225	1,345	Buy	31.9	(20.0)	21.6	20.4x	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							541.4							
PGAS	1,370	1,655	2,030	Buy	48.2	(17.0)	33.2	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	20,050	13,850	16,250	Sell	(19.0)	40.7	22.7	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							387.3							
UNTR	22,225	26,600	25,500	Overweight	14.7	(14.8)	82.9	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,725	6,025	6,650	Buy	16.2	(4.6)	231.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							886.6							
SMGR	7,300	12,425	12,275	Buy	68.2	(40.9)	43.3	16.4x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,675	14,475	14,225	Buy	21.8	(16.8)	43.0	22.6x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,530	5,100	5,500	Buy	21.4	(10.7)	45.0	24.5x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,240	1,935	3,270	Buy	46.0	25.1	53.8	26.6x	2.6x	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
Thursday	US	20:30	Initial Jobless Claims	Dec.	205k	205k	206k
23 - Dec.	US	20:30	Durable Goods Orders	Nov.	2.5%	1.8%	-0.4%
	US	22:00	U. of Mich. Sentiment	Dec.	70.6	70.4	70.4
	US	22:00	New Home Sales	Nov.	744k	770k	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 23 DESEMBER 2021

INDEX 6555.55 (+0.40%)
 TRANSACTIONS 11.72 TRILLION
 NETT FOREIGN 50 BILLION (SELL)

PREDICTION 24 DESEMBER 2021

UPWARD

6500-6620

INSIDE BAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 23 DESEMBER 2021

CLOSING 22225 (+1.95%)

PREDICTIONS 24 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 23125

STOPLOSS 22000

DOUBLE BOTTOM

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 23 DESEMBER 2021

CLOSING 5000 (+8.23%)

PREDICTIONS 24 DESEMBER 2021

BUY

TARGET PRICE 6200

STOPLOSS 4900

RIDING

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

ARTO—PT BANK JAGO TBK



PREVIOUS 23 DESEMBER 2021

CLOSING 17650 (+7.13%)

PREDICTIONS 24 DESEMBER 2021

BUY

TARGET PRICE 19050

STOPLOSS 17550

BREAK OUT INVERTED HEAD & SHOULDER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SSIA—PT SURYA SEMESTA INTERNUSA TBK



PREVIOUS 23 DESEMBER 2021

CLOSING 476 (+5.31%)

PREDICTIONS 24 DESEMBER 2021

BUY

TARGET PRICE 498

STOPLOSS 470

BROADENING PATTERN

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MPMX—PT MITRA PINASTHIKA MUSTIKA TBK



PREVIOUS 23 DESEMBER 2021

CLOSING 1145 (+8.02%)

PREDICTIONS 24 DESEMBER 2021

BUY

TARGET PRICE 1245

STOPLOSS 1135

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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