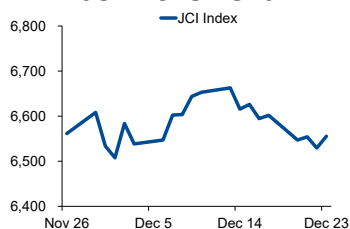


Morning Brief

Daily | Dec 24, 2021

JCI Movement



Today's Outlook:

Wall Street rallied in trading (23/12), marked by the S&P 500 index closing at a new record high. Investors got a breath of fresh air from various early data indicating that Omicron is no more dangerous than the previous Covid-19 variants. Meanwhile, weekly jobless claims data was reported at its lowest level of 205K.

Domestically, JCI was able to rise 0.4% to 6,555; led by the Industrial sector which rose by 1.14%. Developments regarding the Omicron variant and the granting of emergency permits for Pfizer's Covid-19 drugs have given energy to the stock market ahead of the Christmas period. Towards the end of the week, the movement of the benchmark index has the potential to strengthen again in the range of 6,500-6,620.

Company News

- ADRO : Builds Aluminum Smelter
- PTRO : Prepares IDR 1.97 Trillion in Capital Expenditure
- KRAS : Supplies 1.5 Million Tons of Steel

Domestic & Global News

- Investment Financing Jumps 278.5%
- Euro Zone Bond Yields Resume Rise

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 : Builds Aluminum Smelter

PT Adaro Energy Tbk (ADRO) through PT Adaro Aluminum Indonesia, signed a Letter of Intention to Invest amounting to USD 728 million to build an aluminum smelter. The smelter project in the world's largest Green Industrial Estate is being built by PT Kalimantan Industrial Park Indonesia. The construction of this aluminum smelter is to support the industrial downstream program launched by the government. (Kontan)

KRAS : Supplies 1.5 Million Tons of Steel

PT Krakatau Steel (Persero) Tbk. (KRAS) confirmed that it would supply 1.5 million tons of steel after signing the Long Term Supply Agreement (LTSA) with its customers. Furthermore, KRAS projects revenues to reach USD 1.4 billion in 2022. The company has also changed the sales method from spot sales to a long-term contract commitment. (Kontan)

PTRO : Prepares IDR 1.97 Trillion in Capital Expenditure

PT Petrosea Tbk. (PTRO) has budgeted capital expenditures to reach IDR 1.97 trillion in 2022. In more detail, 40% of the total funds will be used to maintain existing capacity, and increase capacity by 60%. The highest total capital expenditure allocation are for 3 main projects, the Kideco Jaya Agung mining project, Freeport Indonesia, and Karya Bhumi Lestari which reach USD 70 million. (Kontan)

Domestic & Global News

Investment Financing Jumps 278.5%

The Ministry of Finance (Kemenkeu) noted that the realization of investment financing had reached IDR 116.3 trillion as of November 2021, an increase of 278.5% from the same period in 2020. In more detail, Education Fund Management Institution (LPDP) was given IDR 20 trillion, Indonesian Business Development Fund (BPUI) IDR 20 trillion, Center for Housing Financing Fund Management (PPDPP) IDR 16.62 trillion, and State Asset Management Institution (LMAN) IDR 11.12 trillion. (Kontan)

Euro Zone Bond Yields Resume Rise

Euro zone government bond yields rose for a third session in a row after studies suggested that the Omicron coronavirus variant is milder than earlier versions of COVID-19. Euro zone bond yields were up across the board on Thursday, led by Italian 10-year borrowing costs, which hit a one-month high of 1.08%, up three bps on the day. German 10-year Bund yields, the benchmark for the bloc, were up a basis point to -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
	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
	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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