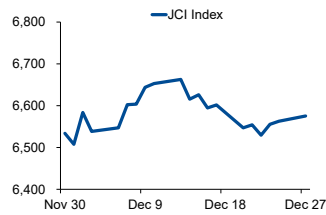


Morning Brief

Daily | Dec 28, 2021

JCI Movement



Today's Outlook:

Bursa saham AS kembali menguat pasca libur natal (27/12); dengan indeks S&P 500 melanjutkan rekor all-time high baru. Sektor energi dan teknologi menjadi penopang penguatan yang menandai dimulainya periode Santa Klaus rally. Harga minyak berhasil rebound hampir 3% setelah sebelumnya sempat terpuruk akibat sentimen penundaan jadwal penerbangan seiring naiknya kasus varian Omicron.

Dari bursa domestik, IHSG membukukan penguatan tipis 0,19% ke level 5.575; ditopang net buy asing senilai Rp 365 miliar. Sektor Barang Baku menjadi pemimpin kenaikan di tengah volume perdagangan yang cenderung sepi; dengan kenaikan 1,41%. Untuk hari ini, indeks acuan masih berpeluang kembali bergerak menguat dengan proyeksi rentang di 6.500 - 6.620.

Company News

ISAT : Pefindo Sematkan Peringkat Positif
KRAS : Bayar Utang IDR 2,7 Triliun
ADRO : Perpanjang Waktu Buyback Saham

Domestic & Global News

Pemerintah Terbitkan PMK Tax Amnesty Jilid II
China Akan Luncurkan Kebijakan Fiskal

Sectors

	Last	Chg.	%
Basic Material	1234.81	17.21	1.41%
Infrastructure	956.56	7.91	0.83%
Energy	1131.95	5.06	0.45%
Consumer Non-Cyclicals	664.87	2.08	0.31%
Property	775.84	0.33	0.04%
Healthcare	1404.82	-1.17	-0.08%
Finance	1537.90	-2.13	-0.14%
Industrial	1034.81	-1.56	-0.15%
Technology	8501.36	-19.02	-0.22%
Transportation & Logistic	1616.76	-6.03	-0.37%
Consumer Cyclical	896.10	-6.41	-0.71%

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 27	6,575.44
Chg.	12.54 pts (+0.19%)
Volume (bn shares)	23.00
Value (IDR tn)	9.82
Adv. 263 Dec. 244 Unc. 233 Untr. 74	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	298.0	BEBS	197.8
ADRO	274.0	JAST	194.2
BBRI	267.2	AYLS	188.5
CARE	259.1	NATO	170.9
MDKA	227.7	BBCA	151.6

Foreign Transaction

(IDR bn)

Buy	1,693		
Sell	1,328		
Net Buy (Sell)	365		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	119.7	ADRO	76.6
TBIG	99.2	BBYB	53.4
BUKA	72.4	BBRI	49.1
EMTK	50.9	ASII	21.8
AVIA	67.3	MTEL	19.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.35%	0.01%
USDIDR	14,227	0.04%
KRWIDR	11.99	0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,302.38	351.82	0.98%
S&P 500	4,791.19	65.40	1.38%
FTSE 100	7,372.10	0.00	0.00%
DAX	15,835.25	78.94	0.50%
Nikkei	28,676.46	(106.13)	-0.37%
Hang Seng	23,223.76	0.00	0.00%
Shanghai	3,615.97	(2.08)	-0.06%
Kospi	2,999.55	(12.88)	-0.43%
EIDO	23.20	0.23	1.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,812.1	1.9	0.10%
Crude Oil (\$/bbl)	75.57	1.78	2.41%
Coal (\$/ton)	166.60	1.10	0.66%
Nickel LME (\$/MT)	20,045	24.00	0.12%
Tin LME (\$/MT)	39,260	667.50	1.73%
CPO (MYR/Ton)	4,604	(45.0)	-0.97%

ISAT : Pefindo Sematkan Peringkat Positif

Pemeringkat Efek Indonesia (Pefindo) menyematkan peringkat idAAA untuk surat utang yang diterbitkan oleh PT Indosat Tbk. (ISAT). Di antaranya adalah Obligasi Berkelanjutan (OB) III Tahun 2018-2020, OB II Tahun 2017-2019, OB I Tahun 2014-2016, dan Obligasi VIII Tahun 2012 Seri B. Begitu juga dengan, Sukuk Ijarah Berkelanjutan (SIB) III Tahun 2018-2020, SIB II Tahun 2017-2019, dan SIB I Tahun 2014-2016. (Bisnis Indonesia)

ADRO : Perpanjang Waktu Buyback Saham

PT Adaro Energy Tbk (ADRO) memperpanjang jangka waktu pembelian kembali (buyback) saham selama tiga bulan. Perpanjangan waktu ini dilakukan karena masih terdapat sisa saham yang bisa dibeli kembali oleh perseroan. Sebelumnya, periode pembelian kembali saham ADRO berakhir pada 26 Desember 2021. Sesuai rencana, pembelian kembali saham ADRO akan dilakukan mulai 24 Desember 2021 hingga 23 Maret 2022. (Investor Daily)

KRAS : Bayar Utang IDR 2,7 Triliun

PT Krakatau Steel (Persero) Tbk. (KRAS) menyampaikan telah memenuhi kewajiban penyelesaian utang Tranche B sebesar IDR 2,7 triliun. Dengan demikian, KRAS dapat menyelesaikan fasilitas Working Capital Bridging Loan (WCBL) sebesar USD 200 juta kepada tiga bank milik pemerintah, yaitu PT Bank Mandiri (Persero) Tbk. (BMRI), PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI), dan PT Bank Negara Indonesia (Persero) Tbk. (BBNI). (Bisnis Indonesia)

Domestic & Global News

Pemerintah Terbitkan PMK Tax Amnesty Jilid II

Pemerintah menetapkan beleid aturan pelaksanaan untuk tax amnesty jilid II atau Program Pengungkapan Sukarela (PPS). Sebagaimana dinyatakan dalam Undang-Undang (UU) Nomor 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan (HPP). Adapun PPS akan berlaku tanggal 1 Januari 2022 sampai dengan 30 Juni 2022. Agenda tersebut tertuang dalam Peraturan Menteri Keuangan (PMK) Nomor 196/PMK.03/2021. (Kontan)

China Akan Luncurkan Kebijakan Fiskal

China akan meluncurkan kebijakan fiskal secara proaktif tahun depan untuk menstabilkan pertumbuhan ekonomi, dan berjanji bahwa dampaknya akan terasa lebih cepat. Pemerintah China akan meluncurkan program lanjutan pemotongan pajak dan biaya untuk mendukung bisnis dan membantu mereka melakukan investasi infrastruktur "dengan tepat" lebih awal. China telah mengeluarkan 1,46 triliun yuan (USD 229 miliar) dalam kuota awal 2022 untuk obligasi khusus pemerintah daerah untuk membantu memacu investasi dan mendukung perekonomian. (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							3,205.1							
BBCA	7,350	6,770	8,375	Overweight	13.9	8.4	906.1	29.9x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,060	4,068	4,800	Buy	18.2	(2.1)	614.2	21.6x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,750	6,175	9,000	Buy	33.3	4.7	125.9	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,000	6,325	8,600	Buy	22.9	7.3	326.7	14.6x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,040.3							
ICBP	8,650	9,575	11,300	Buy	30.6	(8.7)	100.9	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(7.9)	56.0	6.9x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,000	2,710	2,700	Buy	35.0	(31.3)	44.7	30.1x	4.1x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,900	6,525	6,350	Overweight	7.6	(12.9)	96.7	22.8x	4.0x	18.4	1.9	35.7	19.0	1.2
AAAI	9,600	12,325	12,000	Buy	25.0	(21.6)	18.5	10.7x	0.9x	8.8	2.7	23.2	152.2	1.4
LSIP	1,200	1,375	1,380	Buy	15.0	(11.8)	8.2	7.0x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							375.2							
ERAA	610	440	850	Buy	39.3	29.2	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.1
MAPI	710	790	1,100	Buy	54.9	(21.5)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,285	1,715	1,460	Overweight	13.6	(28.0)	22.0	41.8x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							252.8							
KLBF	1,610	1,480	1,750	Overweight	8.7	7.3	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	870	799	1,030	Buy	18.4	7.6	26.3	22.5x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,210	2,730	2,750	Buy	24.4	(21.1)	31.5	26.3x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							853.85							
TLKM	4,080	3,269	4,940	Buy	21.1	20.4	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,900	5,050	6,400	Overweight	8.5	4.4	32.1	5.8x	1.8x	36.9	29.6	12.0	N/A	1.3
JSMR	3,860	4,630	5,100	Buy	32.1	(18.2)	28.0	25.6x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,090	2,730	3,150	Hold	1.9	10.0	33.1	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,160	960	1,520	Buy	31.0	20.2	59.2	16.5x	5.0x	33.2	2.4	9.2	36.8	0.8
TBIG	3,000	1,630	3,240	Overweight	8.0	76.5	68.0	46.8x	7.1x	17.8	1.1	15.9	44.6	0.7
WIKA	1,125	1,985	1,410	Buy	25.3	(44.0)	10.1	534.5x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,035	1,865	1,700	Buy	64.3	(41.9)	6.4	27.8x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							244.1							
CTRA	990	985	1,400	Buy	41.4	(4.3)	18.4	8.7x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,025	1,225	1,345	Buy	31.2	(19.6)	21.7	20.5x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	466	510	690	Buy	48.1	(12.9)	22.4	21.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							552.8							
PGAS	1,405	1,655	2,030	Buy	44.5	(20.6)	34.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,700	2,810	3,420	Buy	26.7	(5.3)	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)	40.4	22.8	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,180	1,430	1,840	Sell	(15.6)	44.9	69.7	10.7x	1.2x	11.9	3.0	31.4	284.8	1.3
Industrial							384.0							
UNTR	22,025	26,600	25,500	Buy	15.8	(18.2)	82.2	9.7x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,675	6,025	6,650	Buy	17.2	(6.6)	229.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							905.9							
SMGR	7,400	12,425	12,275	Buy	65.9	(41.0)	43.9	16.6x	1.3x	7.8	2.5	(1.1)	(10.0)	1.2
INTP	11,825	14,475	14,225	Buy	20.3	(18.4)	43.5	22.9x	2.0x	8.6	4.2	4.5	8.2	1.2
INCO	4,690	5,100	5,500	Buy	17.3	(12.3)	46.6	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,300	1,935	3,270	Buy	42.2	15.0	55.3	27.3x	2.7x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	—	—	—	—	—	—	—
24 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
27 - Dec.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
28 - Dec.	—	—	—	—	—	—	—
Wednesday	EC	16:00	M3 Money Supply YoY	Nov.		7.6%	7.7%
29 - Dec.	US	20:30	Wholesale Inventories MoM	Nov.		1.7%	2.3%
	US	22:00	Pending Home Sales MoM	Nov.		0.5%	7.5%
Thursday	US	20:30	Initial Jobless Claims	Dec.		—	205k
30 - Dec.	US	21:45	MNI Chicago PMI	Dec.		62.2	61.8
Friday	CH	08:00	Non-Manufacturing PMI	Dec.		52.0	52.3
31 - Dec.	CH	08:00	Manufacturing PMI	Dec.		50.0	50.1

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
27 - Dec.	Cum Dividend	—
Tuesday	RUPS	ISAT
28 - Dec.	Cum Dividend	—
Wednesday	RUPS	MAMI, BBYB, BACA
29 - Dec.	Cum Dividend	ADRO
Thursday	RUPS	GPSO, AKSI
30 - Dec.	Cum Dividend	—
Friday	RUPS	ELSA
31 - Dec.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 27 DESEMBER 2021

INDEX 6575.44 (+0.19%)

TRANSACTIONS 9.82 TRILLION

NETT FOREIGN 365 BILLION (BUY)

PREDICTION 28 DESEMBER 2021

UPWARD

6500-6620

GRAVESTONE DOJI

MACD NEGATIF MENGECEIL

STOCHASTIC UPTREND

ISAT—PT INDOSAT TBK



PREVIOUS 27 DESEMBER 2021

CLOSING 5900 (+6.79%)

PREDICTIONS 28 DESEMBER 2021

BUY

TARGET PRICE 6700

STOPLOSS 5850

MORNING STAR

MACD NEGATIF MENGECEIL

STOCHASTIC GOLDEN CROSS

PTPP—PT PP (PERSERO) TBK



PREVIOUS 27 DESEMBER 2021

CLOSING 1035 (+5.61%)

PREDICTIONS 28 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 1100

STOPLOSS 990

WHITE MARUBOZZU

MACD NEGATIF MENGECEIL

STOCHASTIC GOLDEN CROSS

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 27 DESEMBER 2021

CLOSING 8200 (+8.25%)

PREDICTIONS 28 DESEMBER 2021

BUY

TARGET PRICE 8800

STOPLOSS 8150

TWO WHITE SOLDIERS

MACD NEGATIF MENGECEIL

STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 27 DESEMBER 2021

CLOSING 7400 (+1.72%)

PREDICTIONS 28 DESEMBER 2021

ACCUM BUY

TARGET PRICE 7850

STOPLOSS 7300

WHITE CROSSING

MACD NEGATIF MENGECEIL

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 27 DESEMBER 2021

CLOSING 1405 (+3.31%)

PREDICTIONS 28 DESEMBER 2021

ACCUM BUY

TARGET PRICE 1480

STOPLOSS 1390

MORNING STAR

MACD NEGATIF MENGECEIL

STOCHASTIC GOLDEN CROSS

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