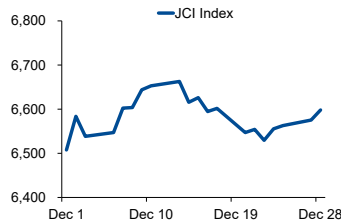


Morning Brief

Daily | Dec 29, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup secara mixed pada (28/12); dengan Dow Jones menguat, sementara S&P 500 dan Nasdaq terkoreksi. Saham-saham maskapai penerbangan menjadi penopang pergerakan bursa; di tengah koreksi minor pada sektor teknologi. Di sisi lain, The Centers for Disease Control (CDC) memangkas rekomendasi waktu isolasi pasien Covid-19 tanpa gejala dari 10 hari menjadi 5 hari.

IHSG masih mampu melanjutkan trend positif di minggu terakhir 2021, dengan penguatan 0,35% ke level 6.598. Sektor energi naik tajam sebesar 2,48%; di tengah ekspektasi pelaku pasar bahwa tradisi aksi Window Dressing akan tetap terjadi di akhir tahun. Secara teknikal, IHSG berpotensi terkonsolidasi pasca kenaikan selama 4 hari berturut-turut, dengan proyeksi pergerakan di 6.540 - 6.620.

Company News

GEMS : Dividen Interim IDR 1,56 Triliun
FREN : Bangun Data Center Berkapasitas 1.000 MW
INTA : Restrukturisasi Utang IDR 2,3 Triliun

Domestic & Global News

BI: Bunga Rendah Hingga 1H22
Emas Capai Harga Tertinggi dalam Satu Bulan

Sectors

	Last	Chg.	%
Energy	1160.07	28.12	2.48%
Industrial	1052.83	18.03	1.74%
Technology	8576.28	74.92	0.88%
Finance	1543.14	5.24	0.34%
Consumer Non-Cyclicals	666.91	2.04	0.31%
Transportation & Logistic	1618.43	1.66	0.10%
Property	775.73	-0.11	-0.01%
Infrastructure	955.28	-1.28	-0.13%
Healthcare	1400.92	-3.90	-0.28%
Basic Material	1231.29	-3.52	-0.29%
Consumer Cyclicals	885.96	-10.14	-1.13%

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 28	6,598.34
Chg.	22.89 pts (+0.35%)
Volume (bn shares)	30.09
Value (IDR tn)	10.54
Up 242 Down 285 Unchanged 149	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ADRO	670.5	CARE	217.1
ARTO	487.8	BBRI	216.7
PTBA	301.4	HRUM	186.7
BBCA	289.9	UNTR	185.0
MDKA	252.3	MTEL	176.6

Foreign Transaction

(IDR bn)

Buy			2,166
Sell			1,764
Net Buy (Sell)			402
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	94.2	SMGR	20.7
UNTR	72.6	PGAS	16.9
HRUM	70.6	BBNI	14.4
PTBA	70.6	ISAT	14.3
TLKM	61.9	TOWR	8.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.36%	0.01%
USDIDR	14,228	0.01%
KRWIDR	11.96	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,398.21	95.83	0.26%
S&P 500	4,786.35	(4.84)	-0.10%
FTSE 100	7,372.10	0.00	0.00%
DAX	15,963.70	128.45	0.81%
Nikkei	29,069.16	392.70	1.37%
Hang Seng	23,280.56	56.80	0.24%
Shanghai	3,630.11	14.14	0.39%
Kospi	3,020.24	20.69	0.69%
EIDO	23.22	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,806.2	(6.0)	-0.33%
Crude Oil (\$/bbl)	75.98	0.41	0.54%
Coal (\$/ton)	161.85	(4.75)	-2.85%
Nickel LME (\$/MT)	20,045	24.00	0.12%
Tin LME (\$/MT)	39,260	361.00	0.93%
CPO (MYR/Ton)	4,772	168.0	3.65%

GEMS : Dividen Interim IDR 1,56 Triliun

PT Golden Energy Mines Tbk (GEMS) akan menebar dividen interim 4 tahun buku 2021 senilai USD 110 juta, atau setara USD 0,0187 per lembar saham. Jika menggunakan kurs tengah Bank Indonesia (BI) IDR 14.219/USD, maka dirupiahkan senilai IDR 1,56 triliun atau IDR 265,9 per lembar saham. Adapun, jadwal cum dividen interim di pasar reguler dan negosiasi pada 6 Januari 2022. (Kontan)

INTA : Restrukturisasi Utang IDR 2,3 Triliun

PT Intraco Penta Tbk. (INTA) melakukan restrukturisasi utang, yang diharapkan selesai pada 1Q22 atau 2Q22. Sebagai catatan, utang INTA nilainya kurang lebih sekitar IDR 2,3 triliun. Adapun, skema penyelesaiannya antara lain ada aset yang ingin dioptimalkan untuk penyelesaian restrukturisasi, seperti aset non-core. (Bisnis Indonesia)

FREN : Bangun Data Center Berkapasitas 1.000 MW

PT Smartfren Telecom Tbk (FREN) menjalin kemitraan dengan perusahaan asal Abu Dhabi, Group 42 (G42) untuk membangun data center di Indonesia dengan kapasitas hingga 1.000 MegaWatt (MW). G42 merupakan pemilik data center terbesar di Uni Emirat Arab yang juga bergerak di bisnis Artificial Intelligence (AI) dan Cloud Computing. (Kontan)

Domestic & Global News

BI: Bunga Rendah Hingga 1H22

Bank Indonesia (BI) akan tetap menempuh kebijakan suku bunga rendah paling tidak hingga akhir 1H22. BI-7 Day Reverse Repo Rate (BI7DRR) yang saat ini berada di level 3,5%, diperkirakan terus dipertahankan. Di sisi lain, koordinasi antara kebijakan fiskal dan moneter selama pandemi diyakini juga akan berlanjut pada 2022. (Investor Daily)

Emas Capai Harga Tertinggi dalam Satu Bulan

Harga emas naik pada hari Selasa, tertekan pelemahan dolar AS dan kekhawatiran mengenai penyebaran varian Omicron virus corona, mendorong reli akhir tahun harga emas batangan ke level tertinggi dalam lebih dari satu bulan. Spot gold naik 0,3% menjadi USD 1,815,39 per ounce, mencapai level tertinggi sejak USD 1,816 di 22 November, sementara emas berjangka AS naik 0,4% menjadi USD 1,816,60. Dolar AS tergelincir dan berada di kisaran titik terendah dalam perdagangan baru-baru ini. (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							3,214.8							
BBCA	7,350	6,770	8,375	Overweight	13.9	8.6	906.1	29.9x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,090	4,068	4,800	Buy	17.4	0.3	618.7	21.7x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,700	6,175	9,000	Buy	34.3	6.3	124.9	18.6x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,050	6,325	8,600	Buy	22.0	9.7	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,043.4							
ICBP	8,700	9,575	11,300	Buy	29.9	(6.5)	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(7.3)	55.5	6.8x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,060	2,710	2,700	Buy	31.1	(29.2)	46.1	31.0x	4.3x	13.9	2.5	13.1	(37.1)	0.8
CPIN	6,000	6,525	6,350	Overweight	5.8	(9.1)	98.4	23.2x	4.1x	18.4	1.9	23.7	19.0	1.2
AAII	9,600	12,325	12,000	Buy	25.0	(20.7)	18.5	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,215	1,375	1,380	Overweight	13.6	(9.0)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							370.7							
ERAA	605	440	850	Buy	40.5	29.3	9.6	9.4x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	710	790	1,100	Buy	54.9	(16.0)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,280	1,715	1,460	Overweight	14.1	(28.9)	22.0	41.6x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							252.1							
KLBF	1,605	1,480	1,750	Overweight	9.0	7.7	75.2	25.1x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	870	799	1,030	Buy	18.4	8.9	26.3	22.5x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,220	2,730	2,750	Buy	23.9	(19.9)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							854.35							
TLKM	4,090	3,269	4,940	Buy	20.8	21.1	405.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,850	5,050	6,400	Overweight	9.4	10.9	31.8	5.7x	1.8x	36.9	29.9	12.0	N/A	1.3
JSMR	3,860	4,630	5,100	Buy	32.1	(17.9)	28.0	25.6x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,070	2,730	3,150	Hold	2.6	7.7	32.9	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,140	960	1,520	Buy	33.3	16.9	58.2	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	3,000	1,630	3,240	Overweight	8.0	81.8	68.0	46.8x	7.1x	17.8	1.1	15.9	44.6	0.7
WIKI	1,130	1,985	1,410	Buy	24.8	(44.1)	10.1	536.9x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,015	1,865	1,700	Buy	67.5	(45.0)	6.3	27.2x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							244.1							
CTRA	985	985	1,400	Buy	42.1	(3.0)	18.3	8.7x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,015	1,225	1,345	Buy	32.5	(19.4)	21.5	20.3x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	478	510	690	Buy	44.4	(7.2)	23.0	21.9x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							566.5							
PGAS	1,405	1,655	2,030	Buy	44.5	(18.6)	34.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,800	2,810	3,420	Buy	22.1	(3.1)	32.3	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	21,375	13,850	16,250	Sell	(24.0)	49.7	24.2	6.0x	1.6x	28.3	6.5	51.8	525.0	1.2
ADRO	2,300	1,430	1,840	Sell	(20.0)	54.4	73.6	11.3x	1.3x	11.9	2.9	31.4	284.8	1.3
Industrial							389.5							
UNTR	22,950	26,600	25,500	Overweight	11.1	(13.4)	85.6	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,725	6,025	6,650	Buy	16.2	(5.4)	231.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							903.7							
SMGR	7,350	12,425	12,275	Buy	67.0	(41.6)	43.6	16.5x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,600	14,475	14,225	Buy	22.6	(19.4)	42.7	22.5x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,710	5,100	5,500	Buy	16.8	(9.4)	46.8	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,260	1,935	3,270	Buy	44.7	16.2	54.3	26.8x	2.7x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS 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 28 DESEMBER 2021

INDEX 6598.34 (+0.35%)

TRANSACTIONS 10.54 TRILLION

NETT FOREIGN 402 BILLION (BUY)

PREDICTION 29 DESEMBER 2021

DOWNWARD

6540-6620

SPINNING TOP

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

ELSA—PT ELNUSA TBK



PREVIOUS 28 DESEMBER 2021

CLOSING 282 (+1.44%)

PREDICTIONS 29 DESEMBER 2021

BUY

TARGET PRICE 294

STOPLOSS 278

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ITMG—PT INDO TAMBANGRAYA MEGAH TBK



PREVIOUS 28 DESEMBER 2021

CLOSING 21375 (+6.08%)

PREDICTIONS 29 DESEMBER 2021

BUY

TARGET PRICE 21950

STOPLOSS 21200

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 28 DESEMBER 2021

CLOSING 3400 (+6.25%)

PREDICTIONS 29 DESEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 3530

STOPLOSS 3250

MORNING STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 28 DESEMBER 2021

CLOSING 3820 (+4.66%)

PREDICTIONS 29 DESEMBER 2021

BUY

TARGET PRICE 4020

STOPLOSS 3800

MORNING STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

MTEL—PT DAYAMITRA TELEKOMUNIKASI TBK



PREVIOUS 28 DESEMBER 2021

CLOSING 805 (+1.26%)

PREDICTIONS 29 DESEMBER 2021

BUY

TARGET PRICE 840

STOPLOSS 800

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

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