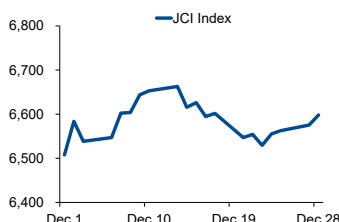


# Morning Brief

Daily | Dec 29, 2021

## JCI Movement



### Today's Outlook:

Wall Street closed mixed on (28/12); with Dow Jones gaining ground, while S&P 500 and Nasdaq fell. Airline stocks supported the movement of the stock exchange; amid a minor correction in the technology sector. Meanwhile, The Centers for Disease Control (CDC) has cut the recommended isolation time for asymptomatic Covid-19 patients from 10 days to 5 days.

JCI was still able to continue the positive trend in the last week of 2021, with a 0.35% strengthening to the level of 6,598. The energy sector rose sharply by 2.48%; amid the expectations of market participants that the tradition of Window Dressing will continue at the end of the year. Technically, the JCI has the potential to decline after rising for 4 consecutive days, with a projected movement at 6,540 - 6,620.

### Company News

- GEMS : Interim Dividend of IDR 1.56 Trillion
- FREN : Builds Data Center with a Capacity of 1,000 MW
- INTA : Restructures IDR 2.3 Trillion of Debt

### Domestic & Global News

- BI: Low Interest Until 1H22
- Gold Hits more than One-Month Peak

### 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 : Interim Dividend of IDR 1.56 Trillion**

PT Golden Energy Mines Tbk (GEMS) will issue an interim dividend of 4 fiscal years 2021 worth USD 110 million, or the equivalent of USD 0.0187 per share. Using the Bank Indonesia (BI) middle rate of IDR 14,219/USD, it will be converted into IDR 1.56 trillion or IDR 265.9 per share. Meanwhile, the schedule for interim dividend cum in the regular market and negotiations is on January 6, 2022. (Kontan)

### **FREN : Builds Data Center with a Capacity of 1,000 MW**

PT Smartfren Telecom Tbk (FREN) has partnered with a company from Abu Dhabi, Group 42 (G42) to build a data center in Indonesia with a capacity of up to 1,000 MegaWatt (MW). G42 is the owner of the largest data center in the United Arab Emirates which is also engaged in the Artificial Intelligence (AI) and Cloud Computing businesses. (Kontan)

### **INTA : Restructures IDR 2.3 Trillion of Debt**

PT Intraco Penta Tbk. (INTA) undertakes debt restructuring, which is expected to be completed in 1Q22 or 2Q22. For the record, INTA's debt is valued at around IDR 2.3 trillion. Meanwhile, the settlement scheme includes assets that will be optimized for restructuring completion, such as non-core assets. (Bisnis Indonesia)

## Domestic & Global News

### **BI: Low Interest Until 1H22**

Bank Indonesia (BI) will continue to pursue a low-interest rate policy at least until the end of 1H22. The BI-7 Day Reverse Repo Rate (BI7DRR), which is currently at 3.5%, is expected to continue to be maintained. Meanwhile, coordination between fiscal and monetary policies during the pandemic is also believed to continue in 2022. (Investor Daily)

### **Gold Hits more than One-Month Peak**

Gold prices climbed on Tuesday as the US dollar weakened and concerns over the spread of the Omicron coronavirus variant led bullion's year-end rally to a more than one-month high. Spot gold rose 0.3% to USD 1,815.39 an ounce, hitting its highest since Nov. 22 at USD 1,816, while US gold futures rose 0.4% to USD 1,816.60. The US dollar slipped and was near the bottom end of its recent trading range. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
WIKA	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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	—	—	—	—	—	—	—
24 - Dec.	—	—	—	—	—	—	—
<b>Monday</b>	—	—	—	—	—	—	—
27 - Dec.	—	—	—	—	—	—	—
<b>Tuesday</b>	—	—	—	—	—	—	—
28 - Dec.	—	—	—	—	—	—	—
<b>Wednesday</b>	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%
<b>Thursday</b>	US	20:30	Initial Jobless Claims	Dec.		—	205k
30 - Dec.	US	21:45	MNI Chicago PMI	Dec.		62.2	61.8
<b>Friday</b>	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
<b>Monday</b>	RUPS	—
27 - Dec.	Cum Dividend	—
<b>Tuesday</b>	RUPS	ISAT
28 - Dec.	Cum Dividend	—
<b>Wednesday</b>	RUPS	MAMI, BBYB, BACA
29 - Dec.	Cum Dividend	ADRO
<b>Thursday</b>	RUPS	GPSO, AKSI
30 - Dec.	Cum Dividend	—
<b>Friday</b>	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 MENGCIL  
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 MENGECIL

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 MENGECIL

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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