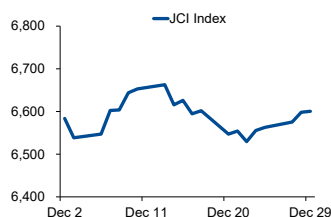


Morning Brief

Daily | Dec 30, 2021

JCI Movement



Today's Outlook:

The S&P 500 and Dow Jones set another closing records on (29/12). Investors seemed quite optimistic about the low level of hospitalization caused by the Omicron variant of Covid-19, even though the number of cases has increased sharply. Meanwhile, crude oil prices were stable after a report showed US stockpiles fell by 3.1 million barrels last week.

Domestically, JCI managed to once again close at 6,600 with a slight increase of 0.04% yesterday. The lack of new positive sentiment has caused market players to remain cautious during a period that is generally synonymous with window dressing. Entering the last trading day in 2021, the JCI has the opportunity to move higher with a projected range of movement at 6,580 - 6,700.

Company News

LTLS : Distributes IDR 20 of Interim Dividend

KAEF : Targets Profit to Increase 20%

WMUU : Obtains IDR 875 Bn Credit Facility

Domestic & Global News

Government Sets KUR at IDR 373.17 Trillion

Japan's Factory Output Soars

Sectors

	Last	Chg.	%
Consumer Cyclical	899.83	13.87	1.57%
Technology	8680.20	103.92	1.21%
Healthcare	1410.43	9.50	0.68%
Infrastructure	960.07	4.79	0.50%
Consumer Non-Cyclicals	667.43	0.52	0.08%
Industrial	1052.20	-0.63	-0.06%
Basic Material	1229.99	-1.30	-0.11%
Finance	1540.60	-2.54	-0.16%
Transportation & Logistic	1615.74	-2.69	-0.17%
Property	773.95	-1.78	-0.23%
Energy	1156.35	-3.72	-0.32%

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 29	6,600.67
Chg.	2.33 pts (+0.04%)
Volume (bn shares)	34.82
Value (IDR tn)	9.83
Up 222 Down 306 Unchanged 146	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	394.8	NATO	195.6
ARTO	332.7	MTEL	180.3
BBCA	307.7	FPNI	179.5
BUKA	264.2	AYLS	169.0
MDKA	234.7	CARE	168.1

Foreign Transaction

(IDR bn)			
		Buy	Sell
Buy		1,399	
Sell			1,470
Net Buy (Sell)			(71)
Top Buy	NB Val.	Top Sell	NS Val.
EMTK	30.3	BBCA	78.8
MDKA	29.3	BBRI	18.2
BMRI	28.7	SMGR	17.9
BBNI	17.9	UNTR	14.8
ASII	14.5	TBIG	10.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	0.01%
USDIDR	14,253	0.18%
KRWIDR	12.01	0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,488.63	90.42	0.25%
S&P 500	4,793.06	6.71	0.14%
FTSE 100	7,420.69	48.59	0.66%
DAX	15,852.25	(111.45)	-0.70%
Nikkei	28,906.88	(162.28)	-0.56%
Hang Seng	23,086.54	(194.02)	-0.83%
Shanghai	3,597.00	(33.11)	-0.91%
Kospi	2,993.29	(26.95)	-0.89%
EIDO	23.15	(0.07)	-0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,804.7	(1.5)	-0.08%
Crude Oil (\$/bbl)	76.56	0.58	0.76%
Coal (\$/ton)	149.55	(12.30)	-7.60%
Nickel LME (\$/MT)	20,511	466.50	2.33%
Tin LME (\$/MT)	39,260	0.00	0.00%
CPO (MYR/Ton)	4,695	(77.0)	-1.61%

LTLS : Distributes IDR 20 of Interim Dividend

PT Lautan Luas Tbk. (LTLS) will distribute interim dividends for the 2021 financial year period valued at IDR 31.09 billion, or IDR 20 for each share. Meanwhile, the cum dividend schedule in the regular and negotiated markets is January 7, 2022 and ex dividend is January 10, 2022. As of 3Q21, LTLS recorded revenue of IDR 4.72 trillion, or up 12.23% YoY. (Bisnis Indonesia)

WMUU : Obtains IDR 875 Bn Credit Facility

PT Widodo Makmur Unggas Tbk (WMUU) obtained five credit facilities with a total value of IDR 875 billion. This credit facility will be used to support the construction of a factory and pay the loan interest expense. In more detail, WMUU will build a feed mill with a production capacity of 140 tons per day. The company will also build a commercial broiler farm. (Investor Daily)

KAEF : Targets Profit to Increase 20%

PT Kimia Farma Tbk. (KAEF) targets double-digit revenue growth by the end of this year. Meanwhile, in 2022, KAEF targets its performance to grow by 20%, supported by capital expenditures of around IDR 1 trillion. The capital expenditure in 2022 will mostly be used for business and product development as well as for compliance with regulations for the pharmaceutical and health industries. (Bisnis Indonesia)

Domestic & Global News

Government Sets KUR at IDR 373.17 Trillion

The government has set the 2022 People's Business Credit (KUR) ceiling to be increased to IDR 373.17 trillion, with a fixed interest rate of 6%. This increase takes into account economic growth through Micro, Small and Medium Enterprises (MSMEs), the downward trend in the cost of funds, and the efficiency of the Overhead Cost (OHC) of the KUR interest rate. (Bisnis Indonesia)

Japan's Factory Output Soars

Japan's factory output jumped at the fastest pace on record in November, as easing global supply chain bottlenecks helped car production leap out of its recent slump. Factory production gained 7.2% in November from the previous month, posting its largest jump since 2013 when comparable data first became available, thanks to rising output of motor vehicles and plastic products. (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							3,206.2							
BBCA	7,300	6,770	8,375	Overweight	14.7	7.8	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,080	4,068	4,800	Buy	17.6	0.3	617.2	21.7x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,725	6,175	9,000	Buy	33.8	8.9	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,100	6,325	8,600	Buy	21.1	12.3	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,044.1							
ICBP	8,675	9,575	11,300	Buy	30.3	(9.4)	101.2	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(6.6)	56.2	6.9x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,090	2,710	2,700	Buy	29.2	(22.9)	46.7	31.4x	4.3x	13.9	2.5	13.1	(37.1)	0.8
CPIN	5,975	6,525	6,350	Overweight	6.3	(8.4)	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,575	12,325	12,000	Buy	25.3	(22.3)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,215	1,375	1,380	Overweight	13.6	(11.6)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							376.6							
ERAA	605	440	850	Buy	40.5	37.5	9.6	9.4x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	710	790	1,100	Buy	54.9	(10.1)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,265	1,715	1,460	Buy	15.4	(26.2)	21.7	41.1x	4.3x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							253.8							
KLBF	1,615	1,480	1,750	Overweight	8.4	9.1	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	9.5	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,250	2,730	2,750	Buy	22.2	(17.6)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							856.92							
TLKM	4,080	3,269	4,940	Buy	21.1	24.8	404.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,150	5,050	6,400	Hold	4.1	21.8	33.4	6.0x	1.9x	36.9	28.4	12.0	N/A	1.3
JSMR	3,880	4,630	5,100	Buy	31.4	(16.2)	28.2	25.8x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,130	2,730	3,150	Hold	0.6	14.7	33.6	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,145	960	1,520	Buy	32.8	19.3	58.4	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	2,980	1,630	3,240	Overweight	8.7	82.8	67.5	46.5x	7.1x	17.8	1.1	15.9	44.6	0.7
WIKA	1,130	1,985	1,410	Buy	24.8	(43.1)	10.1	536.9x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,005	1,865	1,700	Buy	69.2	(46.1)	6.2	27.0x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							243.6							
CTRA	975	985	1,400	Buy	43.6	(1.0)	18.1	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,015	1,225	1,345	Buy	32.5	(17.1)	21.5	20.3x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	476	510	690	Buy	45.0	(6.7)	22.9	21.8x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							564.6							
PGAS	1,395	1,655	2,030	Buy	45.5	(15.7)	33.8	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,790	2,810	3,420	Buy	22.6	(0.7)	32.1	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	21,125	13,850	16,250	Sell	(23.1)	52.5	23.9	6.0x	1.6x	28.3	6.6	51.8	525.0	1.2
ADRO	2,310	1,430	1,840	Sell	(20.3)	61.5	73.9	11.3x	1.3x	11.9	2.9	31.4	284.8	1.3
Industrial							390.0							
UNTR	22,800	26,600	25,500	Overweight	11.8	(14.3)	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,750	6,025	6,650	Buy	15.7	(4.6)	232.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							902.7							
SMGR	7,225	12,425	12,275	Buy	69.9	(41.9)	42.9	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,625	14,475	14,225	Buy	22.4	(19.7)	42.8	22.5x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,650	5,100	5,500	Buy	18.3	(8.8)	46.2	25.1x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,270	1,935	3,270	Buy	44.1	17.3	54.5	27.0x	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
Friday	—	—	—	—	—	—	—
24 - Dec.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
27 - Dec.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
28 - Dec.	—	—	—	—	—	—	—
Wednesday	EC	16:00	M3 Money Supply YoY	Nov.	7.3%	7.6%	7.7%
29 - Dec.	US	20:30	Wholesale Inventories MoM	Nov.	1.2%	1.5%	2.3%
	US	22:00	Pending Home Sales MoM	Nov.	-2.2%	0.8%	7.5%
Thursday	US	20:30	Initial Jobless Claims	Dec.		207k	205k
30 - Dec.	US	21:45	MNI Chicago PMI	Dec.		62.0	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 29 DESEMBER 2021

INDEX 6600.67 (+0.04%)
 TRANSACTIONS 9.83 TRILLION
 NETT FOREIGN 71 BILLION (SELL)

PREDICTION 30 DESEMBER 2021

UPWARD
 6580-6700

DOJI
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

MLPL—PT MULTIPOLAR TBK



PREVIOUS 29 DESEMBER 2021

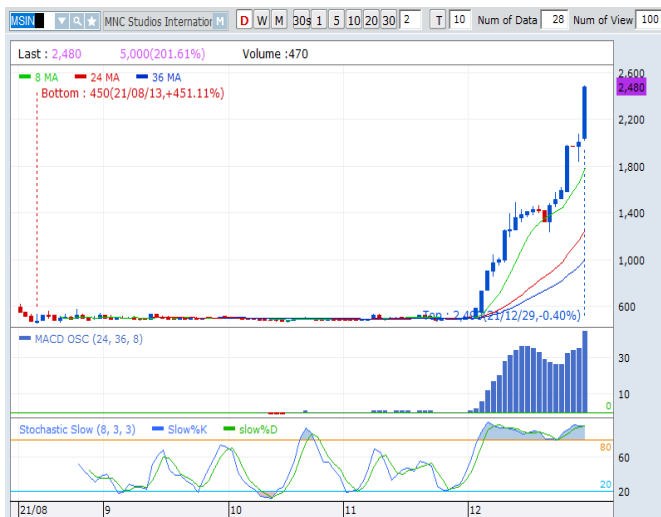
CLOSING 368 (+2.22%)

PREDICTIONS 30 DESEMBER 2021

BUY
 TARGET PRICE 430
 STOPLOSS 360

WHITE CANDLE
 MACD POSITIF
 STOCHASTIC OVERSOLD

MSIN—PT MNC STUDIOS INTERNATIONAL TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 2480 (+23.38%)

PREDICTIONS 30 DESEMBER 2021

BUY
 TARGET PRICE 3100
 STOPLOSS 2240

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 7100 (+0.71%)

PREDICTIONS 30 DESEMBER 2021

BUY

TARGET PRICE 7350

STOPLOSS 7050

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 452 (+5.12%)

PREDICTIONS 30 DESEMBER 2021

ACCUM BUY

TARGET PRICE 550

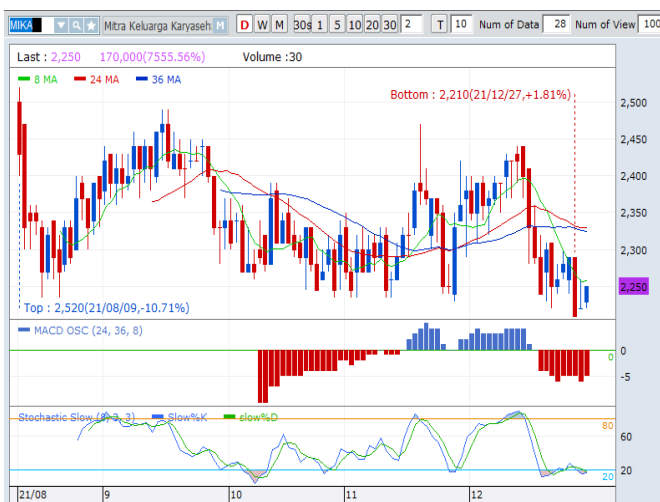
STOPLOSS 440

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 29 DESEMBER 2021

CLOSING 2250 (+1.35%)

PREDICTIONS 30 DESEMBER 2021

BUY

TARGET PRICE 2440

STOPLOSS 2200

HAMMER

MACD NEGATIF MENGECIL

GOLDEN CROSS

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