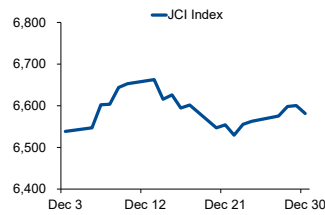


Morning Brief

Daily | Jan 03, 2022

JCI Movement



Today's Outlook:

Wall Street menutup hari perdagangan terakhir 2021 di zona merah. Meski demikian, ketiga indeks utama tercatat tumbuh sepanjang tahun lalu, dipimpin oleh S&P 500 yang menguat 26,9%; diikuti oleh Nasdaq (+21,4%) dan Dow Jones (+18,7%). Memasuki tahun 2022, kenaikan jumlah kasus Covid-19 yang disebabkan varian Omicron serta tantangan inflasi tertinggi dalam 40 tahun terakhir; masih menjadi fokus utama pasar.

Sepanjang tahun 2021, IHSG membukukan performa cukup baik dengan penguatan tahunan sebesar 10,08%. Kenaikan signifikan pada beberapa sektor seperti: Teknologi, Transportasi, dan Energi; menjadi penopang kenaikan di tengah performa indeks LQ45 yang justru turun 0,37%. Memasuki hari pertama perdagangan di 2022, indeks acuan diperkirakan masih akan terkonsolidasi pada rentang area 6.550 - 6.620.

Company News

BRMS : Operasikan Tambang Linge Abong
IPCM : Kantongi Kontrak Jawa Satu Power
ENRG : Garap Blok South CPP Riau

Domestic & Global News

Pemerintah Pangkas Anggaran Pemulihan Ekonomi
Aktivitas Pabrik China Naik

Sectors

	Last	Chg.	%
Industrial	1036.69	-15.51	-1.47%
Energy	1139.50	-16.85	-1.46%
Transportation & Logistic	1599.38	-16.35	-1.01%
Finance	1526.86	-13.74	-0.89%
Consumer Non-Cyclicals	664.13	-3.30	-0.49%
Property	773.06	-0.89	-0.11%
Infrastructure	959.27	-0.80	-0.08%
Consumer Cyclicals	900.42	0.59	0.07%
Basic Material	1234.38	4.39	0.36%
Healthcare	1420.07	9.64	0.68%
Technology	8994.44	314.23	3.62%

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 30	6,581.48
Chg.	19.19 pts (-0.29%)
Volume (bn shares)	26.27
Value (IDR tn)	10.27
Up 209 Down 342 Unchanged 130	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	604.3	FPNI	268.3
ADRO	528.9	MDKA	248.5
ARTO	512.0	BEBS	212.8
BBCA	365.3	TLKM	205.8
MTEL	281.8	CARE	200.3

Foreign Transaction

(IDR bn)

Buy			1,770
Sell			2,076
Net Buy (Sell)			(306)
Top Buy	NB Val.	Top Sell	NS Val.
EMTK	63.5	BBRI	90.0
TBIG	24.6	TLKM	35.7
BBCA	13.5	ITMG	31.3
ESSA	11.7	MTLA	29.3
JSMR	8.6	BUKA	25.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.38%	0.01%
USDIDR	14,268	0.11%
KRWIDR	12.00	-0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,398.08	(90.55)	-0.25%
S&P 500	4,778.73	(14.33)	-0.30%
FTSE 100	7,403.01	(17.68)	-0.24%
DAX	15,884.86	32.61	0.21%
Nikkei	28,791.71	(115.17)	-0.40%
Hang Seng	23,112.01	25.47	0.11%
Shanghai	3,619.19	22.19	0.62%
Kospi	2,977.65	(15.64)	-0.52%
EIDO	23.01	(0.14)	-0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,814.7	10.0	0.55%
Crude Oil (\$/bbl)	76.99	0.43	0.56%
Coal (\$/ton)	145.80	(3.75)	-2.51%
Nickel LME (\$/MT)	20,587	204.0	1.00%
Tin LME (\$/MT)	39,197	54.0	0.14%
CPO (MYR/Ton)	4,683	(12.0)	-0.26%

BRMS : Operasikan Tambang Linge Abong

PT Bumi Resources Minerals Tbk. (BRMS) melakukan reklasifikasi dana proyek pengembangan usaha USD 123 juta setelah mendapatkan izin eksplorasi. Pencatatan aset senilai USD 123 juta oleh PT Linge Mineral Resources (LMR) ini, merupakan hanya perubahan akun aset. LMR sendiri merupakan pemegang konsesi penambangan emas Linge Abong seluas 36.420 hektare di Provinsi Aceh. (Bisnis Indonesia)

ENRG : Garap Blok South CPP Riau

PT Energi Mega Persada Tbk. (ENRG) melalui anak usahanya, PT EMP Tunas Energi, telah menandatangani kontrak kerja sama dengan SKK Migas dan Kementerian Energi dan Sumber Daya Mineral untuk mengoperasikan blok South CPP di Riau, Sumatra. Kontrak tersebut memiliki skema cost recovery dan akan berakhir pada 2051. (Bisnis Indonesia)

IPCM : Kantongi Kontrak Jawa Satu Power

PT Jasa Armada Indonesia Tbk. (IPCM) dan PT Jawa Satu Power (JSP) menambah kerja sama pelayanan kapal LNG di wilayah operasional Floating Storage Regasification Unit (FSRU) Jawa Satu Power. Kerja sama ini, meliputi pelayanan pemanduan dan penundaan oleh IPCM, yang diperpanjang masa perpanjangannya dalam kurun waktu 3 tahun hingga 31 Desember 2024. (Bisnis Indonesia)

Domestic & Global News

Pemerintah Pangkas Anggaran Pemulihan Ekonomi

Pemerintah melanjutkan sejumlah kebijakan subsidi bagi pelaku usaha maupun masyarakat luas tahun depan. Melalui Program Pemulihan Ekonomi Nasional (PEN) 2022, pemerintah mengalokasikan dana IDR 414,1 triliun, atau lebih rendah dari anggaran tahun lalu yang sebesar IDR 744,77 triliun. Pemangkasan anggaran PEN 2022 ini, di tengah tantangan yang semakin kompleks. (Kontan)

Aktivitas Pabrik China Naik

Aktivitas pabrik China meningkat di luar perkiraan pada bulan Desember, meskipun dengan margin yang tipis. Analis memperkirakan akan lebih banyak tantangan ekonomi dalam waktu dekat, dan pembuat kebijakan ditekan untuk memberikan dukungan. Purchasing Manager Index (PMI) manufaktur resmi naik menjadi 50,3 dari 50,1 pada November, menurut data dari Biro Statistik Nasional (NBS). (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							3,186.2							
BBCA	7,300	7,300	8,375	Overweight	14.7	7.8	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,110	4,110	4,800	Buy	16.8	1.0	621.7	21.8x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,750	6,750	9,000	Buy	33.3	9.3	125.9	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,025	7,025	8,600	Buy	22.4	11.1	327.8	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,039.0							
ICBP	8,700	8,700	11,300	Buy	29.9	(9.1)	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,325	6,325	8,000	Buy	26.5	(7.7)	55.5	6.8x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,040	2,040	2,700	Buy	32.4	(24.7)	45.6	30.7x	4.2x	13.9	2.5	13.1	(37.1)	0.8
CPIN	5,950	5,950	6,350	Overweight	6.7	(8.8)	97.6	23.0x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,500	9,500	12,000	Buy	26.3	(22.9)	18.3	10.6x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,185	1,185	1,380	Buy	16.5	(13.8)	8.1	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							376.9							
ERAA	600	600	850	Buy	41.7	36.4	9.6	9.3x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	710	710	1,100	Buy	54.9	(10.1)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,280	1,280	1,460	Overweight	14.1	(25.4)	22.0	41.6x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							255.5							
KLBF	1,615	1,615	1,750	Overweight	8.4	9.1	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	865	865	1,030	Buy	19.1	8.3	26.1	22.3x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,260	2,260	2,750	Buy	21.7	(17.2)	32.2	26.9x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							853.71							
TLKM	4,040	4,040	4,940	Buy	22.3	23.6	400.2	17.4x	3.8x	22.3	4.2	6.1	13.1	1.0
ISAT	6,200	6,200	6,400	Hold	3.2	22.8	33.7	6.1x	1.9x	36.9	28.2	12.0	N/A	1.3
JSMR	3,890	3,890	5,100	Buy	31.1	(16.0)	28.2	25.8x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,170	3,170	3,150	Hold	(0.6)	16.1	34.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,125	1,125	1,520	Buy	35.1	17.2	57.4	16.0x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	2,950	2,950	3,240	Overweight	9.8	81.0	66.8	46.0x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,105	1,105	1,410	Buy	27.6	(44.3)	9.9	525.0x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	990	990	1,700	Buy	71.7	(46.9)	6.1	26.6x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							243.3							
CTRA	970	970	1,400	Buy	44.3	(1.5)	18.0	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,010	1,010	1,345	Buy	33.2	(17.6)	21.4	20.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	464	464	690	Buy	48.7	(9.0)	22.3	21.3x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							556.4							
PGAS	1,375	1,375	2,030	Buy	47.6	(16.9)	33.3	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,710	2,710	3,420	Buy	26.2	(3.6)	31.2	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,400	20,400	16,250	Sell	(20.3)	47.3	23.1	5.8x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	2,250	2,250	1,840	Sell	(18.2)	57.3	72.0	11.0x	1.2x	11.9	2.9	31.4	284.8	1.3
Industrial							385.1							
UNTR	22,150	22,150	25,500	Buy	15.1	(16.7)	82.6	9.7x	1.2x	13.4	3.6	24.4	46.5	0.9
ASII	5,700	5,700	6,650	Buy	16.7	(5.4)	230.8	13.5x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							908.3							
SMGR	7,250	7,250	12,275	Buy	69.3	(41.6)	43.0	16.3x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	12,100	12,100	14,225	Buy	17.6	(16.4)	44.5	23.5x	2.1x	8.6	4.1	4.5	8.2	1.2
INCO	4,680	4,680	5,500	Buy	17.5	(8.2)	46.5	25.3x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,250	2,250	3,270	Buy	45.3	16.3	54.1	26.7x	2.7x	10.3	0.7	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	CH	08:00	Non-Manufacturing PMI	Dec.	52.7	52.0	52.3
31 - Dec.	CH	08:00	Manufacturing PMI	Dec.	50.3	50.0	50.1
Monday	ID	07:30	Markit	Dec.		—	53.9
3 - Jan.	ID	11:00	CPI YoY	Dec.		1.82%	1.75%
	ID	11:00	CPI MoM	Dec.		0.52%	0.37%
	US	21:45	Markit PMI Mfg	Dec.		57.7	57.8
Tuesday	CH	08:45	Caixin China PMI Mfg	Dec.		50.0	49.9
4 - Jan.	UK	16:30	Markit UK PMI Mfg	Dec.		57.6	57.6
	US	22:00	ISM Manufacturing	Dec.		60.3	61.1
Wednesday	US	19:00	MBA Mortgage Applications	Dec.		—	-0.6%
5 - Jan.	US	20:15	ADP Employment Change	Dec.		385k	534k
	US	21:45	Markit US Composite PMI	Dec.		—	56.9
	US	21:45	Markit US Services PMI	Dec.		57.5	57.5
Thursday	US	02:00	FOMC Meeting Minutes	Dec.		—	—
6 - Jan.	CH	08:45	Caixin China PMI Services	Dec.		51.9	52.1
	US	20:30	Trade Balance	Nov.		-\$71.2Bn	-\$67.1Bn
	US	20:30	Initial Jobless Claims	Jan.		—	—
Friday	EC	17:00	CPI Estimate YoY	Dec.		4.7%	4.9%
7 - Jan.	US	20:30	Change in Nonfarm Payrolls	Dec.		400k	210k
	US	20:30	Change in Manufact. Payrolls	Dec.		35k	31k
	US	20:30	Unemployment Rate	Dec.		4.1%	4.2%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MLPT, LAND
3 - Jan.	Cum Dividend	—
Tuesday	RUPS	—
4 - Jan.	Cum Dividend	—
Wednesday	RUPS	YELO, ELSA
5 - Jan.	Cum Dividend	—
Thursday	RUPS	SIPD, INPP, INOV
6 - Jan.	Cum Dividend	—
Friday	RUPS	TGKA, SSMS
7 - Jan.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 30 DESEMBER 2021

INDEX 6581.48 (-0.29%)

TRANSACTIONS 10.27 TRILLION

NETT FOREIGN 306 BILLION (SELL)

PREDICTION 3 JANUARI 2022

DOWNWARD

6550-6620

EVENING DOJI STAR

MACD NEGATIF

STOCHASTIC UPTREND

BRMS—PT BUMI RESOURCES MINERALS TBK



PREVIOUS 30 DESEMBER 2021

CLOSING 116 (+0.87%)

PREDICTIONS 3 JANUARI 2022

ACCUM BUY

TARGET PRICE 123

STOPLOSS 115

DOJI

MACD POSITIF

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 30 DESEMBER 2021

CLOSING 2280 (+1.33%)

PREDICTIONS 3 JANUARI 2022

BUY

TARGET PRICE 2350

STOPLOSS 2250

INSIDE BAR

MACD POSITIF

STOCHASTIC NETRAL MIDLE AREA

DMMX—PT DIGITAL MEDIATAMA MAXIMA TBK



PREVIOUS 30 DESEMBER 2021

CLOSING 2720 (+1.87%)

PREDICTIONS 3 JANUARI 2022

BUY

TARGET PRICE 2810

STOPLOSS 2700

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

HEAL—PT MEDIKALOKA HERMINA TBK



PREVIOUS 30 DESEMBER 2021

CLOSING 1070 (+4.90%)

PREDICTIONS 3 JANUARI 2021

BUY

TARGET PRICE 1150

STOPLOSS 1060

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

BNBA—PT BANK BUMI ARTA TBK



PREVIOUS 30 DESEMBER 2021

CLOSING 3240 (+2.21%)

PREDICTIONS 3 JANUARI 2021

BUY

TARGET PRICE 3560

STOPLOSS 3200

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

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