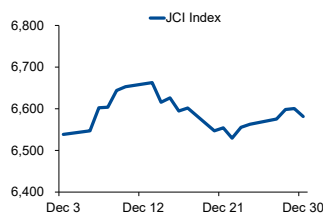


Morning Brief

Daily | Jan 03, 2022

JCI Movement



Today's Outlook:

Wall Street closed the last trading day of 2021 in the red. However, all three major indexes recorded growth over the past year, led by S&P 500 which rose 26.9%; followed by Nasdaq (+21.4%) and Dow Jones (+18.7%). Entering 2022, the increase in the number of Covid-19 cases caused by the Omicron variant as well as the challenges of the highest inflation in the last 40 years; is still the main focus of the market.

Throughout 2021, JCI posted a fairly good performance with an annual gain of 10.08%. There were significant increases in several sectors such as: Technology, Transportation, and Energy; as supporters although the LQ45 index actually fell 0.37%. Entering the first trading day in 2022, the benchmark index is expected to continue to consolidate in the area of 6,550 - 6,620.

Company News

- BRMS : Operates the Linge Abong Mine
- IPCM : Pockets Jawa Satu Power Contract
- ENRG : Works on South CPP Riau Block

Domestic & Global News

- Government Cuts Economic Recovery Budget
- China Factory Activity Edges Up

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 Cyclical	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 : Operates the Linge Abong Mine

PT Bumi Resources Minerals Tbk. (BRMS) reclassified its business development project funds of USD 123 million after obtaining an exploration permit. The recording of assets worth USD 123 million by PT Linge Mineral Resources (LMR) is only a change in asset accounts. LMR is the holder of the Linge Abong gold mining concession covering an area of 36,420 hectares in Aceh Province. (Bisnis Indonesia)

ENRG : Works on South CPP Riau Block

PT Energi Mega Persada Tbk. (ENRG) through its subsidiary, PT EMP Tunas Energi, has signed a cooperation contract with SKK Migas and the Ministry of Energy and Mineral Resources to operate the South CPP block in Riau, Sumatra. The contract has a cost recovery scheme and will expire in 2051. (Bisnis Indonesia)

IPCM : Pockets Jawa Satu Power Contract

PT Jasa Armada Indonesia Tbk. (IPCM) and PT Jawa Satu Power (JSP) increased the cooperation on LNG ship services to the Jawa Satu Power Floating Storage Regasification Unit (FSRU) operational area. This cooperation includes pilotage and towing services by IPCM, which has been extended for a period of 3 years until December 31, 2024. (Bisnis Indonesia)

Domestic & Global News

Government Cuts Economic Recovery Budget

The government will continue a number of subsidy policies for businesses and the wider community next year. Through the National Economic Recovery Program (PEN) 2022, the government allocates IDR 414.1 trillion, or lower than last year's budget of IDR 744.77 trillion. This reduction in the 2022 PEN budget is amid the increasingly complex challenges. (Kontan)

China Factory Activity Edges Up

China's factory activity unexpectedly accelerated in December, but only by a slim margin. Analysts foreseeing more economic headwinds in the near term and policymakers being pressured to offer support measures. The official manufacturing Purchasing Managers' Index (PMI) rose to 50.3 from 50.1 in November, data from the National Bureau of Statistics (NBS) showed. (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
AAII	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, NHKS 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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