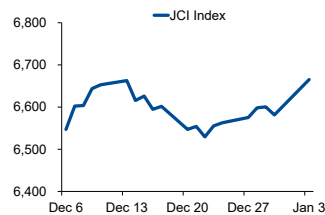


Morning Brief

Daily | Jan 04, 2022

JCI Movement



Today's Outlook:

Ketiga indeks utama AS serempak ditutup menguat pada hari pertama perdagangan di tahun 2022, dipimpin oleh Nasdaq yang menguat 1,2%. Aktivitas perdagangan di awal tahun juga ditandai oleh Apple, yang menjadi perusahaan pertama dengan kapitalisasi pasar menyentuh USD 3 triliun. Secara umum, sentimen pasar masih optimis bahwa lonjakan kasus Covid-19 belum akan mengganggu jalannya perekonomian.

IHSG mengawali perdagangan 2022 dengan kenaikan 1,27%; ditopang net buy asing sebesar Rp 344 Miliar dan kenaikan pada 9 indeks sektoral. Badan Pusat Statistik (BPS) mencatat inflasi bulan Desember lalu sebesar 0,57%; sehingga inflasi sepanjang 2021 mencapai 1,87%. Untuk hari ini, indeks acuan diproyeksikan untuk kembali menguat dengan rentang pergerakan yang lebih tinggi di level 6.650 - 6.750.

Company News

BSDE : Laba Bersih Meroket 154,19%

INAF : Siapkan Investasi Rp199,86 M

ADMR : Miliki Cadangan Jumbo

Domestic & Global News

PMI Manufaktur Indonesia Tampil Ekspansif

GDP Singapura Tumbuh di 2021

Sectors

	Last	Chg.	%
Technology	9401,91	407,47	4,53%
Transportation & Logistic	1636,90	37,51	2,35%
Finance	1554,97	28,11	1,84%
Infrastructure	972,65	13,38	1,39%
Energy	1152,10	12,60	1,11%
Property	780,48	7,42	0,96%
Basic Material	1243,90	9,52	0,77%
Consumer Non-Cyclicals	667,65	3,52	0,53%
Industrial	1037,25	0,56	0,05%
Healthcare	1417,76	-2,31	-0,16%
Consumer Cyclicals	896,70	-3,72	-0,41%

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	1.87%	1.75%	Cons. Confidence*	118.50	113.40

JCI Index

Jan 03	6,665.31
Chg.	83.83 pts (+1.27%)
Volume (bn shares)	21.70
Value (IDR tn)	9.7
Up 320 Down 211 Unchanged 209	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	734.1	TLKM	273.1
ADRO	403.2	REAL	222.0
BBCA	398.5	EMTK	197.8
BBRI	376.3	CARE	186.2
MDKA	321.4	ANTM	172.9

Foreign Transaction

(IDR bn)

Buy			2,347
Sell			2,003
Net Buy (Sell)			344
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	166.5	ITMG	45.3
TLKM	93.0	INTP	18.4
EMTK	91.8	BUKA	16.5
BBRI	90.7	INDF	16.1
MDKA	68.0	ASII	13.9

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	36,585.06	246.76	0.68%
S&P 500	4,796.56	30.38	0.64%
FTSE 100	7,403.01	0.00	0.00%
DAX	16,020.73	135.87	0.86%
Nikkei	28,791.71	0.00	0.00%
Hang Seng	23,274.75	(122.92)	-0.53%
Shanghai	3,619.19	0.00	0.00%
Kospi	2,988.77	11.12	0.37%
EIDO	23.20	0.23	1.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,801.5	(27.8)	-1.52%
Crude Oil (\$/bbl)	76.08	0.87	1.16%
Coal (\$/ton)	145.85	6.30	4.51%
Nickel LME (\$/MT)	20,828	0.00	0.00%
Tin LME (\$/MT)	39,260	0.00	0.00%
CPO (MYR/Ton)	4,857	160.0	3.41%

BSDE : Laba Bersih Meroket 154,19%

PT Bumi Serpong Damai Tbk (BSDE) mencetak lonjakan laba 154,19% secara tahunan pada sembilan bulan pertama tahun 2021 yaitu sebesar Rp 930,77 miliar. Pendapatan hingga kuartal ketiga 2021 tumbuh 20,84% menjadi Rp 5,16 triliun. Lonjakan laba BSDE ditopang oleh keuntungan investasi. (Kontan)

ADMR : Miliki Cadangan Jumbo

PT Adaro Minerals Indonesia Tbk (ADMR) akan melebarkan sayap di pasar Asia. ADMR akan terus meningkatkan kinerja operasional dan kinerja ESG. ADMR memiliki basis cadangan dan sumber daya batu bara yang besar mencapai 170,7 juta ton cadangan dan 980 juta ton sumber daya, yang membuka lebar peluang pertumbuhan bagi ADMR. (Bisnis Indonesia)

INAF : Siapkan Investasi Rp199,86 M

PT Indofarma Tbk (INAF) siapkan investasi sebesar IDR 199,86 miliar dalam usaha mengurangi ketergantungan impor bahan baku obat (BBO) yang akan dialirkan untuk pengembangan ekstrak natural, pengadaan alat elektromedis dan furnitur rumah sakit, diagnosa in vitro dan juga pendukung fungsional. INAF mantap berkomitmen untuk mendukung pemerintah dalam program Peningkatan Penggunaan Produksi Dalam Negeri (P3DN). (Kontan)

Domestic & Global News

PMI Manufaktur Indonesia Tampil Ekspansif

Purchasing Managers' Index (PMI) Manufaktur Indonesia bulan Desember 2021 kembali berada dalam tren ekspansif setelah mencapai level 53,5. Ini menandakan adanya peningkatan aktivitas produksi selama empat bulan berturut-turut, setelah terjadi pelonggaran pembatasan aktivitas pada pertengahan tahun 2021 silam. PMI Manufaktur Indonesia juga relatif lebih baik dibandingkan beberapa negara Asia. (Kontan)

GDP Singapura Tumbuh di 2021

Ekonomi Singapura berkembang dengan laju tahunan tercepat dalam lebih dari satu dekade pada tahun 2021. Ekonomi Singapura tumbuh 7,2% pada tahun 2021, menurut data awal pada hari Senin, secara umum sejalan dengan proyeksi resmi pemerintah dan mengalami rebound dari rekor kontraksi 5,4% pada tahun 2020. Pertumbuhan produk domestik bruto tahunan Singapura adalah yang tercepat sejak ekspansi 14,5% pada 2010. (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							3,234.5							
BBCA	7,325	7,300	8,375	Overweight	14.3	7.2	903.0	29.8x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,180	4,110	4,800	Overweight	14.8	(0.6)	632.3	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,725	6,750	9,000	Buy	33.8	5.5	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,050	7,025	8,600	Buy	22.0	8.5	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,045.6							
ICBP	8,625	8,700	11,300	Buy	31.0	(9.9)	100.6	13.2x	3.1x	25.8	2.5	25.7	25.3	0.8
INDF	6,250	6,325	8,000	Buy	28.0	(8.4)	54.9	6.8x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,050	2,040	2,700	Buy	31.7	(28.8)	45.8	30.8x	4.2x	13.9	2.5	13.1	(37.1)	0.8
CPIN	5,950	5,950	6,350	Overweight	6.7	(8.1)	97.6	23.0x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,575	9,500	12,000	Buy	25.3	(26.8)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,185	1,185	1,380	Buy	16.5	(16.5)	8.1	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							374.1							
ERAP	600	600	850	Buy	41.7	24.0	9.6	9.3x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	700	710	1,100	Buy	57.1	(15.7)	11.6	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,380	1,280	1,460	Overweight	5.8	(18.8)	23.7	44.9x	4.7x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							255.3							
KLBF	1,620	1,615	1,750	Overweight	8.0	9.8	75.9	25.4x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	870	865	1,030	Buy	18.4	10.3	26.3	22.5x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,240	2,260	2,750	Buy	22.8	(20.3)	31.9	26.7x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							880.90							
TLKM	4,180	4,040	4,940	Buy	18.2	21.3	414.1	18.0x	4.0x	22.3	4.0	6.1	13.1	1.0
ISAT	6,425	6,200	6,400	Hold	(0.4)	10.8	34.9	6.3x	2.0x	36.9	27.2	12.0	N/A	1.3
JSMR	3,980	3,890	5,100	Buy	28.1	(14.4)	28.9	26.4x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,160	3,170	3,150	Hold	(0.3)	11.3	33.9	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,135	1,125	1,520	Buy	33.9	17.0	57.9	16.1x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,050	2,950	3,240	Overweight	6.2	77.8	69.1	47.6x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,140	1,105	1,410	Buy	23.7	(44.1)	10.2	42.5x	0.8x	1.8	N/A	12.2	108.9	1.7
PTPP	1,020	990	1,700	Buy	66.7	(45.9)	6.3	27.4x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							245.7							
CTRA	995	970	1,400	Buy	40.7	(3.9)	18.5	8.8x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,045	1,010	1,345	Buy	28.7	(17.4)	22.1	20.9x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	470	464	690	Buy	46.8	(9.6)	22.6	21.5x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							560.9							
PGAS	1,400	1,375	2,030	Buy	45.0	(9.1)	33.9	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,670	2,710	3,420	Buy	28.1	(4.3)	30.8	5.5x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	19,625	20,400	16,250	Sell	(17.2)	43.8	22.2	5.5x	1.4x	28.3	7.1	51.8	525.0	1.2
ADRO	2,370	2,250	1,840	Sell	(22.4)	62.9	75.8	11.6x	1.3x	11.9	9.5	31.4	284.8	1.4
Industrial							385.6							
UNTR	21,825	22,150	25,500	Buy	16.8	(18.1)	81.4	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,725	5,700	6,650	Buy	16.2	(8.0)	231.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							914.5							
SMGR	7,275	7,250	12,275	Buy	68.7	(42.1)	43.2	16.4x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,700	12,100	14,225	Buy	21.6	(19.3)	43.1	22.7x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,760	4,680	5,500	Buy	15.5	(13.5)	47.3	25.7x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	2,250	3,270	Buy	39.7	6.8	56.2	27.8x	2.8x	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	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 PMI Mfg	Dec.	53.3	—	53.9
3 - Jan.	ID	11:00	CPI YoY	Dec.	1.87%	1.81%	1.75%
	ID	11:00	CPI MoM	Dec.	0.57%	0.52%	0.37%
	US	21:45	Markit PMI Mfg	Dec.	57.7	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 3 JANUARI 2022

INDEX 6665.31 (+1.27%)

TRANSACTIONS 9.7 TRILLION

NETT FOREIGN 344 BILLION (BUY)

PREDICTION 4 JANUARI 2022

UPWARD

6650-6750

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

IRRA—PT ITAMA RANORAYA TBK



PREVIOUS 3 JANUARI 2022

CLOSING 2050 (+3.80%)

PREDICTION 4 JANUARI 2022

BUY

TARGET PRICE 2180

STOPLOSS 2000

TWO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 3 JANUARI 2022

CLOSING 2450 (+7.46%)

PREDICTION 4 JANUARI 2022

ACCUM BUY

TARGET PRICE 2880

STOPLOSS 2350

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 3 JANUARI 2022

CLOSING 2340 (+4.00%)

PREDICTION 4 JANUARI 2022

ACCUM BUY

TARGET PRICE 2490

STOPLOSS 2300

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 3 JANUARI 2022

CLOSING 4140 (+6.43%)

PREDICTION 4 JANUARI 2022

BUY

TARGET PRICE 4500

STOPLOSS 4100

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

FILM—PT MD PICTURES TBK



PREVIOUS 3 JANUARI 2022

CLOSING 890 (-5.82%)

PREDICTION 4 JANUARI 2022

BUY

TARGET PRICE 980

STOPLOSS 880

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

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