Morning Brief

NH KORINDO SEKURITAS INDONESIA

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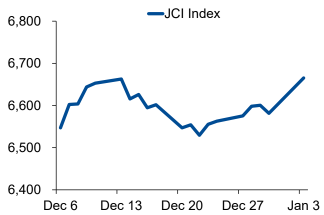
JCI Movement



Today's Outlook:

All three major US indexes closed higher on the first trading day of 2022, led by Nasdaq, which rose 1.2%. Trading activity at the beginning of the year was also marked by Apple, which became the first company with a market capitalization of USD 3 trillion. In general, market sentiment is still optimistic that the surge in Covid-19 cases will not disrupt the economy.

JCI started 2022 with an increase of 1.27%; supported by foreign net buys of IDR 344 billion and gains in 9 sectoral indices. Statistics Indonesia (BPS) recorded inflation last December at 0.57%; meaning inflation throughout 2021 reach 1.87%. For today, the benchmark index is projected to strengthen again with a higher range of movement at the level of 6,650 - 6,750.

Company News

BSDE : Net Profit Soars by 154.19%

INAF : Prepares Investment of IDR 199.86Bn

ADMR : Owns Large Reserves

Domestic & Global News

Indonesian Manufacturing PMI Appears Expansive

Singapore's 2021 GDP Grows

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 : Net Profit Soars by 154.19%

PT Bumi Serpong Damai Tbk (BSDE) recorded a profit surge of 154.19% on an annual basis in the first nine months of 2021, amounting to IDR 930.77 billion. Revenue until the third quarter of 2021 grew 20.84% to IDR 5.16 trillion. BSDE's profit surge was supported by investment gains. (Kontan)

INAF : Prepares Investment of IDR 199.86 Bn

PT Indofarma Tbk (INAF) has prepared an investment of IDR 199.86 billion in an effort to reduce dependence on imported medicinal raw materials (BBO) which will be channeled for the development of natural extracts, procurement of electromedical devices and hospital furniture, in vitro diagnostics and functional support. INAF is firmly committed to supporting the government in the program for Increased Use of Domestic Production (P3DN). (Kontan)

ADMR : Owns Large Reserves

PT Adaro Minerals Indonesia Tbk (ADMR) will expand in the Asian market. ADMR will continue to improve operational performance and ESG performance. ADMR has a large reserve base and coal resources reaching 170.7 million tons of reserves and 980 million tons of resources, which opens up wide growth opportunities for ADMR. (Bisnis Indonesia)

Domestic & Global News

Indonesian Manufacturing PMI Appears Expansive

Indonesia's Manufacturing Purchasing Managers' Index (PMI) in December 2021 was again in an expansionary trend after reaching level 53.5. This indicates an increase in production activity for the fourth month in a row, after the easing of activity restrictions in mid-2021. Indonesia's Manufacturing PMI is also relatively better than several Asian countries. (Kontan)

Singapore's 2021 GDP Grows

Singapore's economy expanded at its fastest annual pace in over a decade in 2021. The city-state's economy grew 7.2% in 2021, preliminary data showed on Monday, broadly in line with the government's official projection and rebounding from the record 5.4% contraction in 2020. Singapore's annual gross domestic product growth was the fastest since a 14.5% expansion in 2010. (Reuters)

NHKSI Stock Coverage

	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							
ERAA	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, NHKSI 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 MENGECIL

STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK

PREVIOUS 3 JNUARI 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

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