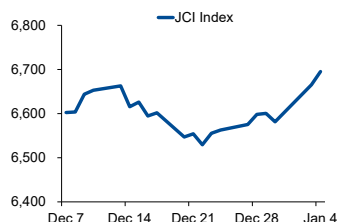


Morning Brief

Daily | Jan 05, 2022

JCI Movement



Today's Outlook:

Wall Street ditutup bervariasi pada perdagangan (04/01); ditandai dengan rekor all-time high pada Dow Jones ke level 36.799. Pelaku pasar terlihat melakukan rotasi ke sektor Keuangan; mengantisipasi rencana kenaikan suku bunga dari the Federal Reserve. Di sisi lain, indeks PMI Manufaktur AS dilaporkan turun ke level 57,7 pada bulan Desember 2021; dari posisi 58,3 pada bulan sebelumnya.

Dari bursa domestik, IHSG kembali melanjutkan reli awal tahun dengan kenaikan 0,45% ke level 6.695; dipimpin oleh sektor teknologi yang menguat 4,49%. Pemerintah memutuskan untuk menerapkan PPKM level 2 di beberapa provinsi termasuk DKI Jakarta pada periode 4-17 Januari 2022. Secara teknikal, IHSG masih berpotensi untuk menguat terbatas dengan rentang pergerakan di 6.650-6.750.

Company News

- TPIA : Peroleh Fasilitas Pembiayaan
- INOV : Targetkan Pasang 800 Dropbox Sampah
- WOOD : Optimistis Penjualan Naik 25% Tahun Ini

Domestic & Global News

- Pembayaran Bunga Utang Lebih Rendah
- Penjualan Ritel Jerman Rebound

Sectors

	Last	Chg.	%
Technology	9824,07	422,16	4,49%
Finance	1571,69	16,73	1,08%
Industrial	1043,27	6,02	0,58%
Healthcare	1423,23	5,47	0,39%
Consumer Non-Cyclicals	670,07	2,42	0,36%
Energy	1154,56	2,46	0,21%
Property	779,78	-0,70	-0,09%
Consumer Cyclicals	894,16	-2,54	-0,28%
Transportation & Logistic	1631,62	-5,28	-0,32%
Infrastructure	965,59	-7,05	-0,73%
Basic Material	1229,54	-14,36	-1,15%

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 04	6,695.37
Chg.	30.06 pts (+0.45%)
Volume (bn shares)	27.79
Value (IDR tn)	10.5
Up 273 Down 260 Unchanged 207	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUKA	628.0	BBNI	359.8
ADRO	555.4	BBYB	277.8
BBCA	523.0	CARE	211.1
ARTO	504.0	MDKA	201.0
BBRI	393.0	AGRO	181.0

Foreign Transaction

(IDR bn)			
Buy		2,215	
Sell		2,761	
Net Buy (Sell)		(546)	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	113.0	ADRO	156.9
BMRI	84.7	BBYB	41.0
ARTO	78.7	TLKM	26.5
BBNI	67.7	BEBS	26.2
EMTK	65.7	MDKA	25.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	0.02%
USDIDR	14,303	0.26%
KRWIDR	11.99	0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,799.65	214.59	0.59%
S&P 500	4,793.54	(3.02)	-0.06%
FTSE 100	7,505.15	120.61	1.63%
DAX	16,152.61	131.88	0.82%
Nikkei	29,301.79	510.08	1.77%
Hang Seng	23,289.84	15.09	0.06%
Shanghai	3,632.33	(7.45)	-0.21%
Kospi	2,989.24	0.47	0.02%
EIDO	23.24	0.04	0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,814.6	13.2	0.73%
Crude Oil (\$/bbl)	76.99	0.91	1.20%
Coal (\$/ton)	174.10	16.60	10.54%
Nickel LME (\$/MT)	21,122	365.50	1.76%
Tin LME (\$/MT)	39,260	0.00	0.00%
CPO (MYR/Ton)	4,914	57.0	1.17%

TPIA : Peroleh Fasilitas Pembiayaan

PT Chandra Asri Petrochemical Tbk (TPIA) melakukan penandatanganan perjanjian kerjasama (PKS) senilai total USD 325 juta bersama PT Bank Rakyat Indonesia Tbk (BBRI) yang terdiri atas fasilitas pembiayaan berskema term loan senilai USD 75 juta beserta fasilitas-fasilitas non-cash loan USD 175 juta, dan forex line sejumlah USD 75 juta. Penandatanganan kemitraan untuk dapat melanjutkan realisasi rencana pembangunan kompleks petrokimia kedua perusahaan yang berskala global. (Bisnis Indonesia)

INOV : Targetkan Pasang 800 Dropbox Sampah

PT Inocycle Technology Group Tbk (INOV), melalui anak usahanya, PT Plasticpay Teknologi Daurulang, menargetkan untuk memperluas jangkauan dengan menambah 800 dropbox sampah botol plastik termasuk 40 Reverse Vending Machines (RVM) di tahun 2022. Langkah ini merupakan bagian dari upaya Plasticpay dalam mendorong percepatan penerapan ekonomi sirkular di Indonesia. Dalam rangka mengatasi masalah sampah di Indonesia, Plasticpay juga giat mengajak masyarakat untuk menukarkan sampah botol plastik dengan poin. (Kontan)

WOOD : Optimistis Penjualan Naik 25% Tahun Ini

PT Integra Indocabinet Tbk (WOOD) menargetkan penjualan naik 25% di tahun ini. Hal ini didukung dengan adanya peluang bagi WOOD untuk terus tumbuh terbuka lebar seiring dengan kebijakan tarif perang dagang, anti dumping, dan anti subsidi terhadap produk furnitur dan komponen bangunan asal China. Kekosongan di pasar AS yang telah ditinggalkan China sejatinya dapat dimanfaatkan oleh WOOD. (Kontan)

Domestic & Global News

Pembayaran Bunga Utang Lebih Rendah

Pembayaran bunga utang pemerintah mencapai IDR 343,5 triliun di tahun lalu, atau lebih rendah dari pagu Anggaran Pendapatan dan Belanja Negara (APBN) tahun 2021 sebesar IDR 373,3 triliun. Pembayaran bunga utang yang lebih rendah ini, karena menurunnya target pembiayaan utang dan terjaganya tingkat bunga di tengah tekanan global. (Kontan)

Penjualan Ritel Jerman Rebound

Penjualan ritel Jerman naik pada bulan November, menurut data yang ditunjukkan menunjukkan pada hari Selasa. Kantor Statistik Federal mengatakan penjualan ritel naik 0,6% pada bulan ini secara riil, mengalahkan perkiraan Reuters sebesar 0,5% penurunan. Untuk tahun 2021, penjualan ritel naik 0,9% secara riil dan 3,1% secara nominal, mencapai rekor tertinggi meskipun ada pembatasan pada kunjungan yang tidak penting ke toko-toko. (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							3,264.3							
BBCA	7,400	7,300	8,375	Overweight	13.2	4.4	912.2	30.1x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,160	4,110	4,800	Buy	15.4	(0.1)	629.3	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,750	9,000	Buy	28.1	8.1	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	7,025	8,600	Buy	19.9	11.7	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,049.8							
ICBP	8,775	8,700	11,300	Buy	28.8	(7.1)	102.3	13.5x	3.2x	25.8	2.5	25.7	25.3	0.8
INDF	6,275	6,325	8,000	Buy	27.5	(8.4)	55.1	6.8x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,080	2,040	2,700	Buy	29.8	(27.8)	46.5	31.3x	4.3x	13.9	2.5	13.1	(37.1)	0.8
CPIN	6,000	5,950	6,350	Overweight	5.8	(7.3)	98.4	23.2x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,575	9,500	12,000	Buy	25.3	(26.3)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,170	1,185	1,380	Buy	17.9	(16.7)	8.0	6.8x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							371.9							
ERAA	595	600	850	Buy	42.9	24.5	9.5	9.2x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	775	710	1,100	Buy	41.9	(7.7)	12.9	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,365	1,280	1,460	Overweight	7.0	(22.4)	23.4	44.4x	4.7x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							256.3							
KLBF	1,620	1,615	1,750	Overweight	8.0	10.2	75.9	25.4x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	900	865	1,030	Overweight	14.4	12.0	27.2	23.2x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,250	2,260	2,750	Buy	22.2	(19.9)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							876.35							
TLKM	4,170	4,040	4,940	Buy	18.5	21.7	413.1	18.0x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	6,250	6,200	6,400	Hold	2.4	12.1	34.0	6.1x	1.9x	36.9	28.0	12.0	N/A	1.3
JSMR	3,940	3,890	5,100	Buy	29.4	(14.0)	28.6	26.2x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,140	3,170	3,150	Hold	0.3	11.7	33.7	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,130	1,125	1,520	Buy	34.5	17.1	57.6	16.0x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,010	2,950	3,240	Overweight	7.6	80.2	68.2	47.0x	7.2x	17.8	1.1	15.9	44.6	0.7
WIKA	1,140	1,105	1,410	Buy	23.7	(44.4)	10.2	42.5x	0.8x	1.8	N/A	12.2	108.9	1.7
PTPP	1,010	990	1,700	Buy	68.3	(46.1)	6.3	27.1x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							245.2							
CTRA	1,010	970	1,400	Buy	38.6	(3.3)	18.7	8.9x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,060	1,010	1,345	Buy	26.9	(17.2)	22.4	21.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	480	464	690	Buy	43.8	(8.6)	23.1	22.0x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							567.8							
PGAS	1,400	1,375	2,030	Buy	45.0	(12.5)	33.9	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,700	2,710	3,420	Buy	26.7	(2.5)	31.1	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	19,925	20,400	16,250	Sell	(18.4)	46.5	22.5	5.6x	1.5x	28.3	7.0	51.8	525.0	1.2
ADRO	2,300	2,250	1,840	Sell	(20.0)	61.4	73.6	11.2x	1.3x	11.9	9.8	31.4	284.8	1.4
Industrial							388.3							
UNTR	21,925	22,150	25,500	Buy	16.3	(16.6)	81.8	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,775	5,700	6,650	Buy	15.2	(6.5)	233.8	13.7x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							905.4							
SMGR	7,375	7,250	12,275	Buy	66.4	(40.5)	43.7	16.6x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,475	12,100	14,225	Buy	24.0	(20.6)	42.2	22.3x	2.0x	8.6	4.4	4.5	8.2	1.2
INCO	4,650	4,680	5,500	Buy	18.3	(19.1)	46.2	25.0x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,300	2,250	3,270	Buy	42.2	3.1	55.3	27.3x	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 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.	50.9	50.0	49.9
4 - Jan.	UK	16:30	Markit UK PMI Mfg	Dec.	57.9	57.6	57.6
	US	22:00	ISM Manufacturing	Dec.	58.7	60.0	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 4 JANUARI 2022

INDEX 6695.37 (+0.45%)
 TRANSACTIONS 10.5 TRILLION
 NETT FOREIGN 546 BILLION (SELL)

PREDICTION 5 JANUARI 2022

UPWARD
 6650-6750

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

DRMA—PT DHARMA POLIMETAL TBK



PREVIOUS 4 JANUARI 2022

CLOSING 630 (+15.60%)

PREDICTION 5 JANUARI 2022

BUY
 TARGET PRICE 730
 STOPLOSS 2600

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 4 JANUARI 2022

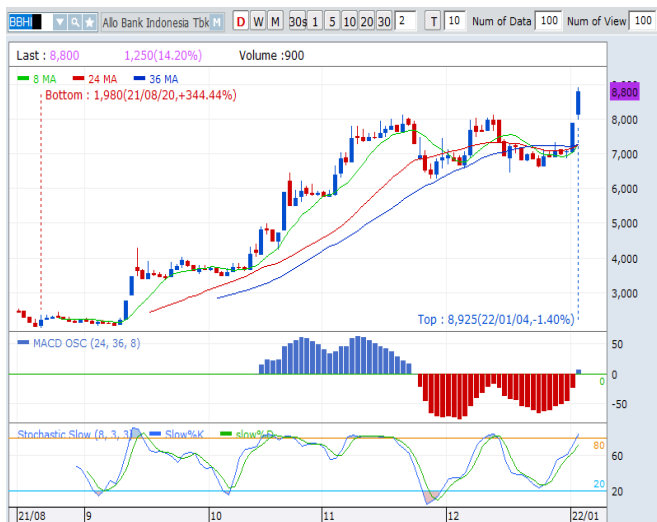
CLOSING 3600 (+1.98%)

PREDICTION 5 JANUARI 2022

BUY
 TARGET PRICE 3820
 STOPLOSS 3570

TWO WHITE SOLDIERS
 MACD NEGATIF
 STOCHASTIC UPTREND

BBHI—PT ALLO BANK INDONESIA TBK



PREVIOUS 4 JANUARI 2022

CLOSING 8800 (+11.39%)

PREDICTION 5 JANUARI 2022

BUY ON WEAKNESS

TARGET PRICE 11100

STOPLOSS 8350

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC OVERBOUGHT

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 4 JANUARI 2022

CLOSING 1750 (+1.45%)

PREDICTION 5 JANUARI 2022

BUY

TARGET PRICE 1955

STOPLOSS 1735

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 4 JANUARI 2022

CLOSING 775 (+10.71%)

PREDICTION 5 JANUARI 2022

BUY ON WEAKNESS

TARGET PRICE 825

STOPLOSS 730

WHITE CROSSING MARUBOZZU

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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