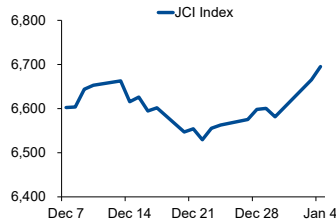


Morning Brief

Daily | Jan 05, 2022

JCI Movement



Today's Outlook:

Wall Street closed mixed in trading (04/01); marked by a record all-time high on the Dow Jones to 36,799. Market participants are seen rotating to the Financial sector; anticipating plans to increase interest rates from the Federal Reserve. Meanwhile, the US Manufacturing PMI index reportedly fell to the level of 57.7 in December 2021 from 58.3 in the previous month.

Domestically, JCI resumed its rally in the beginning of the year with an increase of 0.45% to 6,695; led by the technology sector which rose 4.49%. The government decided to implement PPKM level 2 in several provinces including DKI Jakarta on January 4-17, 2022. Technically, the JCI still has the potential to strengthen, with a limited range of movement at 6,650-6,750.

Company News

- TPIA : Accepts Financing Facility
- INOV : Targets to Install 800 Waste Dropboxes
- WOOD : Optimistic Sales will Grow 25% This Year

Domestic & Global News

- Lower Debt Interest Payment
- German Retail Sales 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 Cyclical	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 : Accepts Financing Facility

PT Chandra Asri Petrochemical Tbk (TPIA) signed a cooperation agreement (PKS) worth a total of USD 325 million with PT Bank Rakyat Indonesia Tbk (BBRI), consisting of a financing facility with a term loan scheme of USD 75mn along with non-cash loan facilities of USD 175mn, and forex line of USD 75mn. This is the start of a partnership to continue the realization of the development plans for the two companies' petrochemical complexes on a global scale. (Bisnis Indonesia)

INOV : Targets to Install 800 Waste Dropboxes

PT Inocycle Technology Group Tbk (INOV), through its subsidiary, PT Plasticpay Teknologi Daurulang, targets to expand its reach by adding 800 dropboxes of plastic bottle waste including 40 Reverse Vending Machines (RVM) by 2022. This step is part of Plasticpay's efforts to encourage the acceleration of the implementation of the circular economy in Indonesia. In order to overcome the waste problem in Indonesia, Plasticpay also actively invites the public to exchange plastic bottle waste with points. (Kontan)

WOOD : Optimistic Sales will Grow 25% This Year

PT Integra Indocabinet Tbk (WOOD) targets sales to increase 25% this year. This is supported by the huge opportunity for WOOD to continue growing in line with the trade war, anti-dumping and anti-subsidy tariff policies for furniture products and building components from China. The void in the US market that China has left behind can be exploited by WOOD. In addition, WOOD sees that the furniture market in Europe has begun to recover from the impact of the pandemic. (Kontan)

Domestic & Global News

Lower Debt Interest Payment

Interest payments on government debt reached IDR 343.5 trillion last year, or lower than the 2021 State Budget (APBN) ceiling of IDR 373.3 trillion. The lower debt interest payments were due to the lower debt financing target and maintained interest rates amidst global pressures. (Kontan)

German Retail Sales Rebound

German retail sales rose unexpectedly in November, data showed on Tuesday. The Federal Statistics Office said retail sales were up 0.6% on the month in real terms, beat a Reuters forecast of a fall of 0.5%. For 2021, retail sales rose 0.9% in real terms and 3.1% in nominal terms, reaching record highs despite curbs on non-essential visits to the shops. (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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