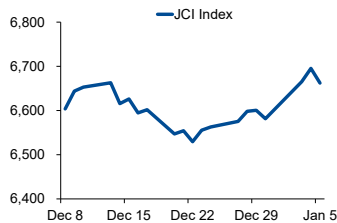


# Morning Brief

Daily | Jan 06, 2022

## JCI Movement



### Today's Outlook:

Bursa saham AS ditutup melemah pada (05/01); ditandai dengan koreksi tajam pada indeks Nasdaq sebesar 3,34%. Investor merespon rilis risalah rapat the Federal Reserve periode Desember, yang mengisyaratkan kebijakan moneter lebih hawkish dari perkiraan. Hal ini memicu naiknya imbal hasil obligasi, dengan US Treasury 10-tahun menembus level 1,7%.

IHSG mencatat penurunan pertama di 2022 sebesar 0,49% kemarin, ditandai dengan pelemahan pada 10 dari 11 indeks sektoral. Pelaku pasar masih akan dihadapkan pada tantangan perubahan kebijakan the Federal Reserve serta jumlah kasus Covid-19 yang beranjak naik. Adapun pergerakan indeks acuan akan mencoba untuk rebound dengan proyeksi rentang pergerakan di 6.634 - 6.750.

### Company News

- PTPP : Targetkan Kontrak Baru
- RMBA : Perpanjang Periode Tender Offer
- BBHI : Right Issue Diserap Empat Unicorn

### Domestic & Global News

- Pembiayaan Proyek SBSN Capai IDR 175,38 Triliun
- Aktivitas Manufaktur AS Melambat

### Sectors

	Last	Chg.	%
Technology	9636.70	-187.36	-1.91%
Property	765.95	-13.83	-1.77%
Transportation & Logistic	1607.35	-24.27	-1.49%
Consumer Cyclical	881.08	-13.08	-1.46%
Industrial	1029.88	-13.39	-1.28%
Infrastructure	953.40	-12.20	-1.26%
Basic Material	1223.00	-6.54	-0.53%
Energy	1151.73	-2.83	-0.24%
Consumer Non-Cyclicals	669.10	-0.97	-0.15%
Healthcare	1422.79	-0.44	-0.03%
Finance	1574.74	3.05	0.19%

### 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 05	6,662.30
Chg.	33.07 pts (-0.49%)
Volume (bn shares)	22.13
Value (IDR tn)	23.05
Up 170 Down 367 Unchanged 202	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	730.0	BUKA	325.9
ARTO	668.1	ADRO	286.2
BBCA	567.3	ASII	283.4
TLKM	487.3	MDKA	261.7
BMRI	347.3	BBNI	248.6

### Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		14,925	
Sell		14,123	
Net Buy (Sell)		802	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	307.1	BUKA	42.0
BBCA	235.5	SMGR	34.1
ARTO	182.1	PGAS	18.0
EMTK	129.9	BEBS	17.0
BBNI	33.5	BBYB	16.4

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	0.02%
USDIDR	14,358	0.38%
KRWIDR	12.01	0.17%

### Global Indices

Index	Last	Chg.	%
Dow Jones	36,407.11	(392.54)	-1.07%
S&P 500	4,700.58	(92.96)	-1.94%
FTSE 100	7,516.87	11.72	0.16%
DAX	16,271.75	119.14	0.74%
Nikkei	29,332.16	30.37	0.10%
Hang Seng	22,907.25	(382.59)	-1.64%
Shanghai	3,595.18	(37.15)	-1.02%
Kospi	2,953.97	(35.27)	-1.18%
EIDO	22.87	(0.37)	-1.59%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,810.4	(4.2)	-0.23%
Crude Oil (\$/bbl)	77.85	0.86	1.12%
Coal (\$/ton)	161.65	0.55	0.34%
Nickel LME (\$/MT)	20,710	(426.50)	-2.02%
Tin LME (\$/MT)	39,260	0.00	0.00%
CPO (MYR/Ton)	5,036	122.0	2.48%

### **PTPP : Targetkan Kontrak Baru**

PT PP Tbk (PTPP) menargetkan kontrak baru senilai IDR 31 triliun atau naik 26% dari tahun lalu. Per awal Desember 2021, PTPP membukukan kontrak baru sebesar IDR 16,5 triliun atau setara 67,1% dari target akhir tahun 2021. Ke depan, PTPP akan fokus pada proyek investasi jalan tol dan sistem penyediaan air. (Kontan)

### **BBHI : Right Issue Diserap Empat Unicorn**

Bukalapak, Traveloka, Grab, dan Carro akan menyerap right issue PT Allo Bank Indonesia Tbk (BBHI). Right issue ini akan meningkatkan modal utama Bank Allo menjadi lebih dari IDR 6 triliun. Selain itu, hal ini juga dapat menjadikan Bank Allo sebagai salah satu bank digital dengan modal yang kuat di Indonesia. (Bisnis Indonesia)

### **RMBA : Perpanjang Periode Tender Offer**

PT Bentoel Internasional Investama Tbk (RMBA) memperpanjang periode tender offer hingga 28 Januari 2022. Tender offer ini merupakan bagian dari rencana delisting dari BEI. Diketahui, penawaran tender ini dilakukan sebanyak 2,74 miliar saham dengan harga IDR 1.000 per saham. (Kontan)

## Domestic & Global News

### **Pembiayaan Proyek SBSN Capai IDR 175,38 Triliun**

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)

### **Aktivitas Manufaktur AS Melambat**

Aktivitas manufaktur AS melambat pada bulan Desember di tengah penurunan permintaan barang, meskipun kendala pasokan mulai mereda. Indeks aktivitas pabrik nasional ISM turun ke level 58,7 bulan lalu; dari 61,1 pada November. Sebelumnya, survei ekonom dari Reuters memperkirakan indeks tersebut akan jatuh turun ke angka 60,1. (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
<b>Finance</b>							3,277.6							
BBCA	7,450	7,300	8,375	Overweight	12.4	7.3	918.4	30.3x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,210	4,110	4,800	Overweight	14.0	2.7	636.9	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,950	6,750	9,000	Buy	29.5	8.6	129.6	19.3x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,025	7,025	8,600	Buy	22.4	9.3	327.8	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,048.2							
ICBP	8,825	8,700	11,300	Buy	28.0	(6.4)	102.9	13.6x	3.2x	25.8	2.4	25.7	25.3	0.8
INDF	6,225	6,325	8,000	Buy	28.5	(7.8)	54.7	6.7x	1.2x	19.1	4.5	23.9	44.3	0.9
MYOR	2,100	2,040	2,700	Buy	28.6	(25.8)	47.0	31.6x	4.3x	13.9	2.5	13.1	(37.1)	0.8
CPIN	6,025	5,950	6,350	Overweight	5.4	(6.2)	98.8	23.3x	4.1x	18.4	1.9	23.7	19.0	1.2
AAJI	9,575	9,500	12,000	Buy	25.3	(24.9)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,155	1,185	1,380	Buy	19.5	(17.5)	7.9	6.7x	0.8x	12.6	1.7	46.6	168.3	1.6
<b>Consumer Cyclicals</b>							366.1							
ERAA	590	600	850	Buy	44.1	28.3	9.4	9.1x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	780	710	1,100	Buy	41.0	(3.1)	12.9	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,385	1,280	1,460	Overweight	5.4	(19.9)	23.8	45.0x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
<b>Healthcare</b>							256.2							
KLBF	1,625	1,615	1,750	Overweight	7.7	8.3	76.2	25.4x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	910	865	1,030	Overweight	13.2	14.6	27.5	23.5x	8.8x	36.4	3.7	23.0	36.1	0.7
MIKA	2,220	2,260	2,750	Buy	23.9	(16.5)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
<b>Infrastructure</b>							875.90							
TLKM	4,050	4,040	4,940	Buy	22.0	21.7	401.2	17.4x	3.8x	22.3	4.1	6.1	13.1	1.0
ISAT	6,150	6,200	6,400	Hold	4.1	12.8	49.6	6.0x	1.9x	36.9	28.4	12.0	N/A	1.3
JSMR	3,900	3,890	5,100	Buy	30.8	(10.3)	28.3	25.9x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,090	3,170	3,150	Hold	1.9	12.8	33.1	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,125	1,125	1,520	Buy	35.1	16.6	57.4	16.0x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	2,930	2,950	3,240	Overweight	10.6	81.4	66.4	45.7x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,115	1,105	1,410	Buy	26.5	(46.4)	10.0	41.6x	0.7x	1.8	N/A	12.2	108.9	1.7
PTPP	1,010	990	1,700	Buy	68.3	(46.8)	6.3	27.1x	0.6x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							240.8							
CTRA	975	970	1,400	Buy	43.6	(3.9)	18.1	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,050	1,010	1,345	Buy	28.1	(15.0)	22.2	29.8x	0.7x	2.4	N/A	20.7	143.0	1.4
PWON	476	464	690	Buy	45.0	(6.7)	22.9	21.8x	1.5x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							566.7							
PGAS	1,365	1,375	2,030	Buy	48.7	(12.5)	33.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,730	2,710	3,420	Buy	25.3	1.9	31.5	5.6x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,050	20,400	16,250	Sell	(19.0)	52.8	22.7	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,240	2,250	1,840	Sell	(17.9)	62.9	71.6	10.9x	1.2x	11.9	10.1	31.4	284.8	1.4
<b>Industrial</b>							379.8							
UNTR	21,950	22,150	25,500	Buy	16.2	(14.9)	81.9	9.7x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,575	5,700	6,650	Buy	19.3	(9.3)	225.7	13.2x	1.4x	10.6	2.4	28.4	6.6	1.3
<b>Basic Ind.</b>							901.9							
SMGR	7,225	7,250	12,275	Buy	69.9	(39.9)	42.9	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,300	12,100	14,225	Buy	25.9	(19.9)	41.6	21.9x	1.9x	8.6	4.4	4.5	8.2	1.2
INCO	4,610	4,680	5,500	Buy	19.3	(20.5)	45.8	24.7x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,270	2,250	3,270	Buy	44.1	2.3	54.5	27.0x	2.7x	10.3	0.7	46.8	104.7	1.8

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Dec.	-5.6%	—	3.2%
5 - Jan.	US	20:15	ADP Employment Change	Dec.	807k	410k	534k
	US	21:45	Markit US Composite PMI	Dec.	57.0	—	56.9
	US	21:45	Markit US Services PMI	Dec.	57.6	57.5	57.5
<b>Thursday</b>	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.	—	—	—
<b>Friday</b>	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
<b>Monday</b>	RUPS	MLPT, LAND
3 - Jan.	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
4 - Jan.	Cum Dividend	—
<b>Wednesday</b>	RUPS	YELO, ELSA
5 - Jan.	Cum Dividend	—
<b>Thursday</b>	RUPS	SIPD, INPP, INOV
6 - Jan.	Cum Dividend	—
<b>Friday</b>	RUPS	TGKA, SSMS
7 - Jan.	Cum Dividend	—

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 5 JANUARI 2022

INDEX 6662.30 (-0.49%)  
 TRANSACTIONS 23.05 TRILLION  
 NETT FOREIGN 802 BILLION (BUY)

PREDICTION 6 JANUARI 2022

UPWARD (REBOUND)  
 6634-6750

SPINNING  
 MACD POSITIF  
 STOCHASTIC OVERBOUGHT

**TLKM—PT TELKOM INDONESIA TBK**



PREVIOUS 5 JANUARI 2022

CLOSING 4050 (-2.88%)

PREDICTION 6 JANUARI 2022

BUY  
 TARGET PRICE 4200  
 STOPLOSS 4030

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC UPTREND

**INKP—PT INDAH KAT PULP & PAPER TBK**



PREVIOUS 5 JANUARI 2022

CLOSING 8125 (+0.62%)

PREDICTION 6 JANUARI 2022

BUY ON WEAKNESS  
 TARGET PRICE 8800  
 STOPLOSS 8000

GRAVESTONE DOJI  
 MACD POSITIF  
 STOCHASTIC UPTREND

**INDF—PT INDOFOOD SUKSES MAKMUR TBK**



PREVIOUS 5 JANUARI 2022

CLOSING 6225 (-0.80%)

PREDICTION 5 JANUARI 2022

ACCUM BUY

TARGET PRICE 6650

STOPLOSS 6150

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**UNVR—PT UNILEVER INDONESIA TBK**



PREVIOUS 5 JANUARI 2022

CLOSING 4210 (-0.94%)

PREDICTION 6 JANUARI 2022

BUY

TARGET PRICE 4430

STOPLOSS 4190

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

**ISAT—PT INDOSAT TBK**



PREVIOUS 5 JANUARI 2022

CLOSING 6150 (-1.60%)

PREDICTION 6 JANUARI 2022

BUY

TARGET PRICE 7000

STOPLOSS 6050

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL UPPER AREA

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