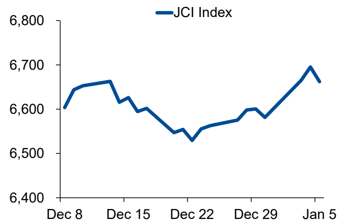
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 06, 2022

JCI Movement



Today's Outlook:

US stock markets closed lower on (05/01); marked by a sharp correction on Nasdaq by 3.34%. Investors responded to the release of the Federal Reserve's December meeting minutes, which signaled a more hawkish monetary policy than expected. This triggered higher bond yields, with the 10-year US Treasury breaking the 1.7% level.

JCI recorded the first decline in 2022 by 0.49% yesterday, marked by a weakening in 10 of 11 sectoral indexes. Market participants will still be faced with the challenge of the changing Federal Reserve policy and the increasing number of Covid-19 cases. As for the movement of the benchmark index, it will try to rebound with the projected range of movement at 6634 - 6750.

Company News

PTPP : Targets New Contracts

RMBA : Extends Tender Offer Period

BBHI : Right Issue Absorbed by Four Unicorns

Domestic & Global News

SBSN Project Financing Reaches IDR 175.38 Trillion

Manufacturing Activity Slows in December

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 Cyclicals	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	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 : Targets New Contracts

PT PP Tbk (PTPP) targets new contracts to reach IDR 31 trillion, up 26% from last year. As of early December 2021, PTPP has booked IDR 16.5 trillion in new contracts, equivalent to 67.1% of the 2021 target. Going forward, PTPP will focus on investment projects for toll roads and water supply systems. (Kontan)

RMBA : Extends Tender Offer Period

PT Bentoel Internasional Investama Tbk (RMBA) has extended the tender offer period until January 28, 2022. This tender offer is part of the IDX's delisting plan. It is known that the tender offer was carried out for 2.74 billion shares at a price of IDR 1,000 per share. (Kontan)

BBHI : Right Issue Absorbed by Four Unicorns

Bukalapak, Traveloka, Grab, and Carro will absorb the rights issue of PT Allo Bank Indonesia Tbk (BBHI). This right issue will increase Bank Allo's main capital to more than IDR 6 trillion. In addition, this can also make Bank Allo one of the digital banks with strong capital in Indonesia. (Bisnis Indonesia)

Domestic & Global News

SBSN Project Financing Reaches IDR 175.38 Trillion

The Director General of Financing and Risk Management at the Ministry of Finance (Kemenkeu) revealed that the total project financing through state sharia securities (SBSN) from 2013 to 2022 had reached IDR 175.38 trillion. This funding has been used for the construction of 4,713 projects in 11 ministries/agencies. (Kontan)

Manufacturing Activity Slows in December

US manufacturing activity slowed in December amid a cooling in demand for goods, but supply constraints are starting to ease. The ISM's index of national factory activity fell to a reading of 58.7 last month, the lowest level since January 2021, from 61.1 in November. Economists polled by Reuters had forecast the index would fall to 60.1. (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							3,277.6							
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
Consumer Non-Cyclicals							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
AALI	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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

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.	50.9	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.	-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
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 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

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