

Binaartha Outlook 2022

“Speed up recovery”

Global Economy Outlook

Table: Latest World Economic Outlook Growth Projection

(real GDP, annual percent change)	PROJECTIONS		
	2020	2021	2022
World Output	-3.1	5.9	4.9
Advanced Economies	-4.5	5.2	4.5
United States	-3.4	6.0	5.2
Euro Area	-6.3	5.0	4.3
Germany	-4.6	3.1	4.6
France	-8.0	6.3	3.9
Italy	-8.9	5.8	4.2
Spain	-10.8	5.7	6.4
Japan	-4.6	2.4	3.2
United Kingdom	-9.8	6.8	5.0
Canada	-5.3	5.7	4.9
Other Advanced Economies	-1.9	4.6	3.7
Emerging Market and Developing Economies	-2.1	6.4	5.1
Emerging and Developing Asia	-0.8	7.2	6.3
China	2.3	8.0	5.6
India	-7.3	9.5	8.5
ASEAN-5	-3.4	2.9	5.8
Emerging and Developing Europe	-2.0	6.0	3.6
Russia	-3.0	4.7	2.9
Latin America and the Caribbean	-7.0	6.3	3.0
Brazil	-4.1	5.2	1.5
Mexico	-8.3	6.2	4.0
Middle East and Central Asia	-2.8	4.1	4.1
Saudi Arabia	-4.1	2.8	4.8
Sub-Saharan Africa	-1.7	3.7	3.8
Nigeria	-1.8	2.6	2.7
South Africa	-6.4	5.0	2.2
<i>Memorandum</i>			
Emerging Market and Middle-Income Economies	-2.3	6.7	5.1
Low-Income Developing Countries	0.1	3.0	5.3

Source: IMF

GLOBAL: Growth to 4.9% in 2022

According to the International Monetary Fund (IMF), the global economy in 2021 is projected to grow 4.9 percent or 0.1 percent lower than in the July forecast of 5 percent due to supply disruptions and worsening pandemic dynamics for low-income developing countries amid the rapid spread of new variants. The outlook for inflation in 2022 has also become highly uncertain because supply has been slower to respond to the demand acceleration after the relaxation of restrictions. Therefore the IMF now forecasts the global economy to grow 4,9 percent in 2022.

Global Economy Outlook

Europe: Growth to 4.4% in 2022

- There is a recovery of growth in Europe due to an easing of restrictions and increase in mobility.
- This recovery is expected to consolidate in 2022 with growth projected at 4,4 percent in advanced European economies and 3,6 percent in emerging European economies, while risks are tilted to the downside owing to virus mutations, prolonged supply disruptions, and high energy prices among others.
- The strong fiscal support deployed in 2000-2021 is expected to be somewhat scaled back, while still continuing to support the recovery.

Asia: Growth to 5.7% in 2022

- The Asia region is expected to grow slightly faster in 2022 .
- Asia Pacific remains the fastest growing region in the world, however the divergence between Asia's advanced economies and emerging markets is widening, and medium-term output levels in emerging market are expected to remain below pre-pandemic levels.
- Risks are to the downside, mainly because of supply chain disruptions and spill over from US monetary normalization.

United States: Growth to 5.2% in 2022

- Inflation rates have increased rapidly in the United States in recent months.
- Growth is projected to return to pre-pandemic levels in 2022 and rise slightly above mainly because of additional policy support.
- The better potential economic performance in the United States reflects the impact of new investments planned by the government, upgrading infrastructures, and a green energy transition.

Indonesia Economy Outlook

Indonesia: Growth to 4.7 – 5.5 % in 2022

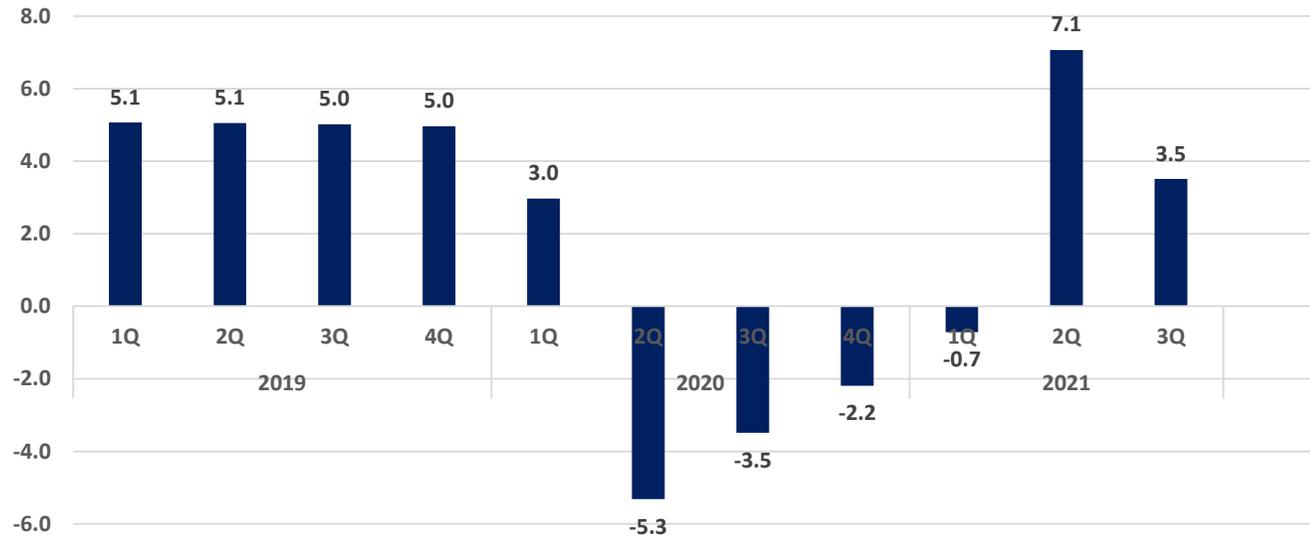
- Economic growth in Indonesia is projected to be in a range of 4.7% -5.5% up from 3.3% -4.0% in 2021.
- This is supported by the reopening of economic sectors and policy stimuli to increase demand.
- Inflation is targeted at a higher level of 3.0% +/- 1% in 2022 , with higher aggregate demand in the economy
- The CAD (Current Account Deficit) is targeted to remain low and manageable in a range of 1.1 – 1.9% of GDP in 2022.
- Deposit and credit growth are projected at 7 – 9% and 6 – 8% respectively in 2022
- The digital economy and finance are projected to expand quickly in 2022 with e-commerce sales projected to reach IDR. 530 trillion.
- Consumption is expected to remain the largest component of GDP, helped by strong government consumption and policies to boost spending.

Indicators	Outlook 2021	RAPBN 2022
Economic Growth (YoY %)	2.7 - 4.5	5.0 - 5.5
Inflation (YoY %)	1.8 -2.5	3
Exchange rate (IDR/US\$)	14200 - 14600	14350
Interest rate SUN 10 years (%)	6.34 - 7.24	6.82
Indonesia Crude Oil (US\$/barrel)	55 - 65	63
Lifting Crude Oil (000 barrels per day)	680 - 705	703
Lifting Gas (000 barrels of oil equivalent per day)	987 - 1007	1036

Source: Bank of Indonesia, kemenkeu

Indonesia Economy Outlook

GDP Shown an Improvement

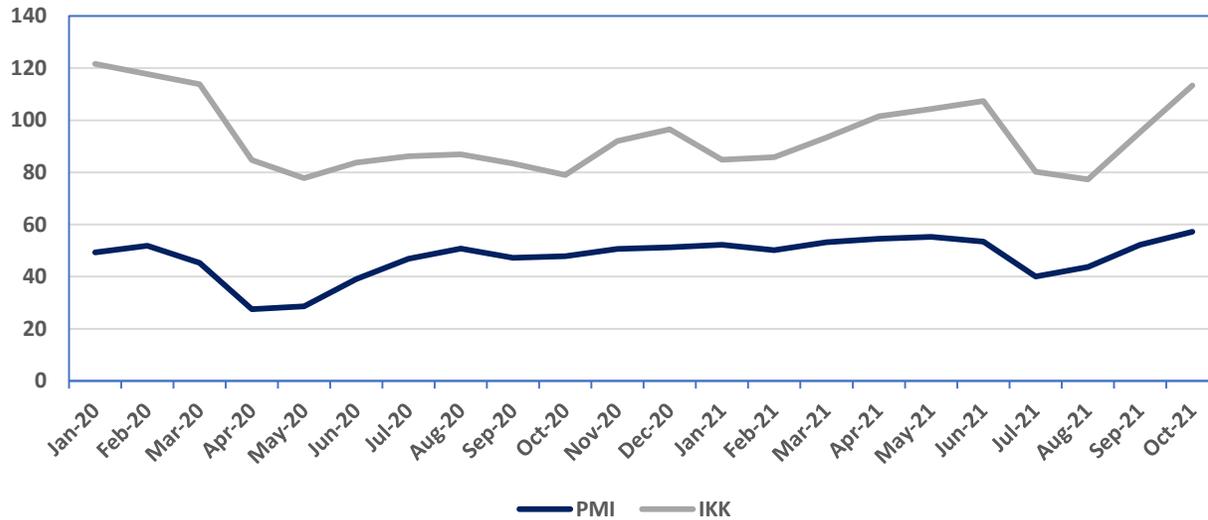


Economic growth in 3Q2021 indicates an improvement. Based on data from Badan Pusat Statistik (BPS), economic growth in 3Q2021 was 3.5% YoY and 1.55% QoQ. In 2Q2021 Gross Domestic Product (GDP) growth was 7.1%, supported by strong exports, consumption and investment activities, which rebounded with the easing of mobility restrictions.

Source: BPS

Indonesia Economy Outlook

PMI Manufacture and Consumer Confidence in Indonesia continues to Strengthen



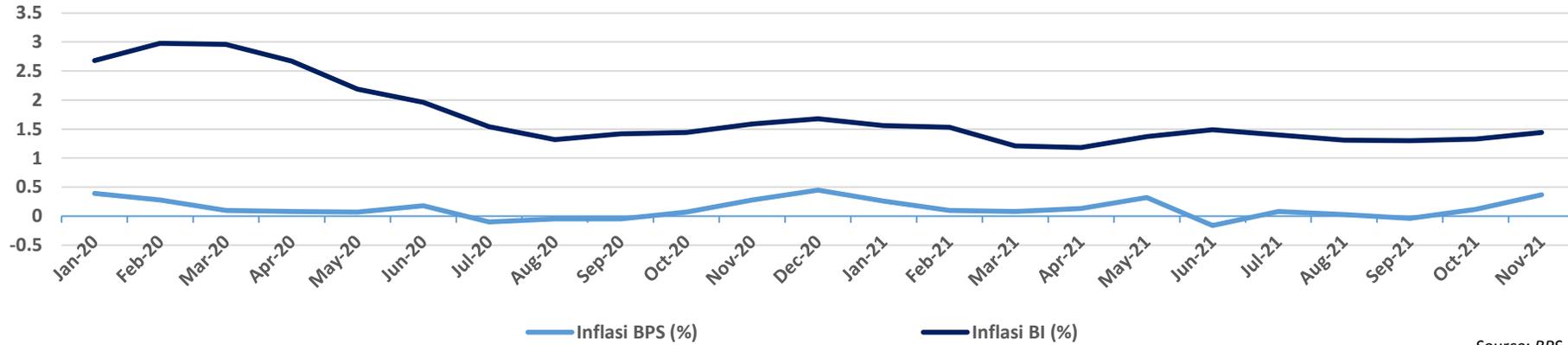
	2020A	2021F	2022F
IMF (%)	-2,1	3,2	5,9
World Bank (%)	-2,1	4,4	5,5

Previously, the implementation of Large-Scale Social Restrictions (PSBB) starting in 2Q2020 had an impact on mobility which negatively affected Indonesia's economic growth such that in 2Q2020 we saw a decline in GDP of -5.3%. Indonesia's Purchasing Managers' Index (PMI) also decreased in April 2020 from 45.3 to 27.5. In line with the decline in the Consumer Confidence Index (IKK) in April 2020 to 84.8 from the previous 113.8. GDP growth showed an improvement starting from 3Q2020 and peaked in 2Q2021 at 7.1%. Along with the recovery in GDP growth, Indonesia's Manufacturing PMI also improved and reached 57.2 in October 2021. The IKK also recovered by October 2021 to a level of 113.4.

Most world organizations project that Indonesia's economic growth will be positive in 2021. Looking at the projections from the IMF, Indonesia's economic growth is predicted to continue to improve to 3.2%, while the World Bank projects Indonesia's GDP growth to reach 4.4% in 2021.

Indonesia Economy Outlook

Inflation is Maintained



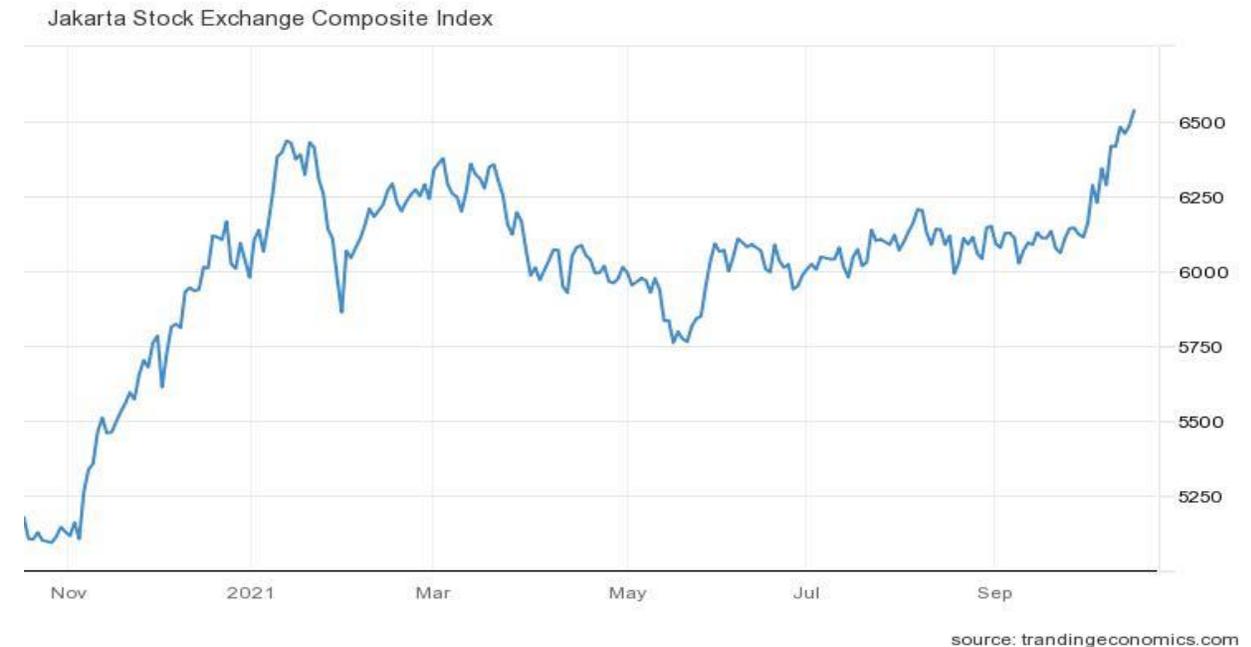
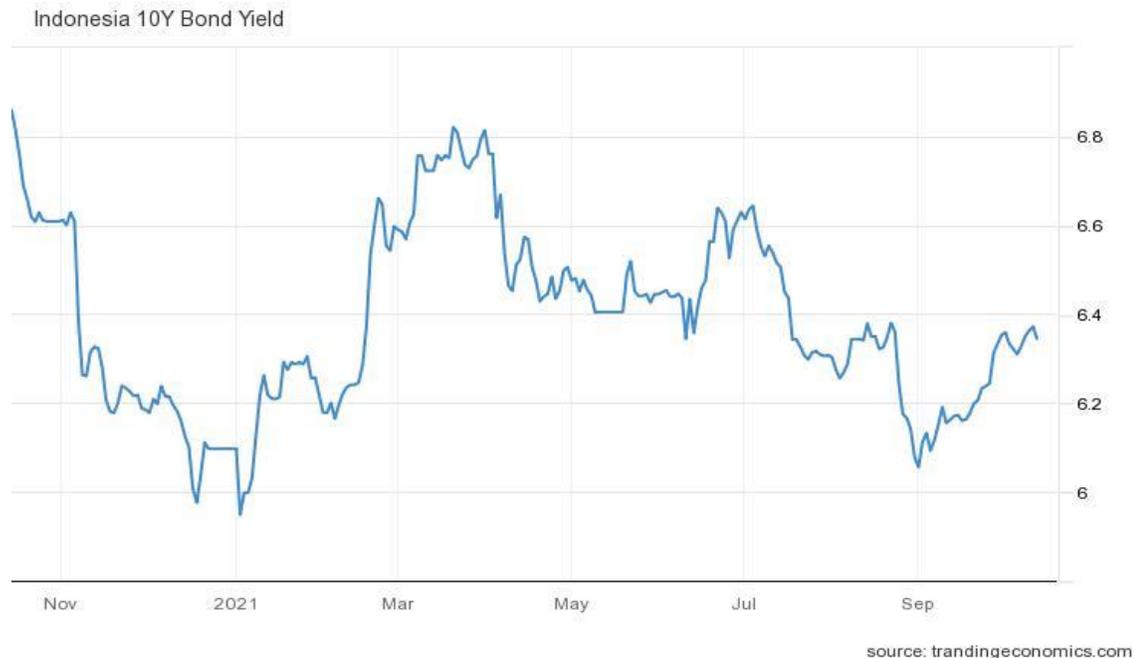
Source: BPS

The Covid-19 restrictions also had an impact on the inflation rate in Indonesia. Based on BPS data, in April 2020, the domestic inflation rate declined to 0.08%, while in February inflation was at 0.28%. Indonesia recorded deflation in July 2020 of -0.1%. The slower inflation was in line with a decline in demand for goods and services from the public due to a decrease in social mobility. Inflation in Indonesia is higher but remains under control. In November inflation was still low at 0.37%, after deflation in September of -0.04%. The increase in the inflation rate is in line with improving conditions and increasing social mobility. Bank Indonesia projects Indonesia's inflation rate will be between 2 to 4% in 2021.

JKSE outlook

JCI has started to move more positively in the third quarter of 2021 along with the resumption of economic activity as Covid-19 cases have decreased starting from August 2021. We predict in the fourth quarter of 2021, the JCI will continue to strengthen in line with our prediction that interest rates will stay low. Based on our EPS 2021 data, we predict the JCI will strengthen to 6501.96 by year end, which is a PER of 17.66x. The strengthening of the JCI will be supported mainly by the strengthening of the commodity sector as we predicted earlier in the year. The strengthening of the commodity sector is supported by commodity prices that have skyrocketed since the third quarter of 2021. Coal, for instance, has been experiencing an increase in demand for electricity needs which production cannot match since the supply is affected by factors such as weather and the supply chain issues of importing countries. We believe in 2022, the JCI will continue strengthening, driven by positive sentiment on the global economic recovery. Our target, based on Bloomberg's EPS data, is for the JCI in 2022 to reach 7587 which is a PER of 17.60x. The market will also be supported by an improving property sector as project pre-sales have improved this year. The commodity sector is also attractive because of price increases from positive supply and demand. The consumer sector is expected to remain stable. The below table shows the JCI index tends to move in the opposite direction to Indonesian 10-Year Government Bond yields.

Relation of 10Y Gov Bond vs Indonesian stock exchange movement



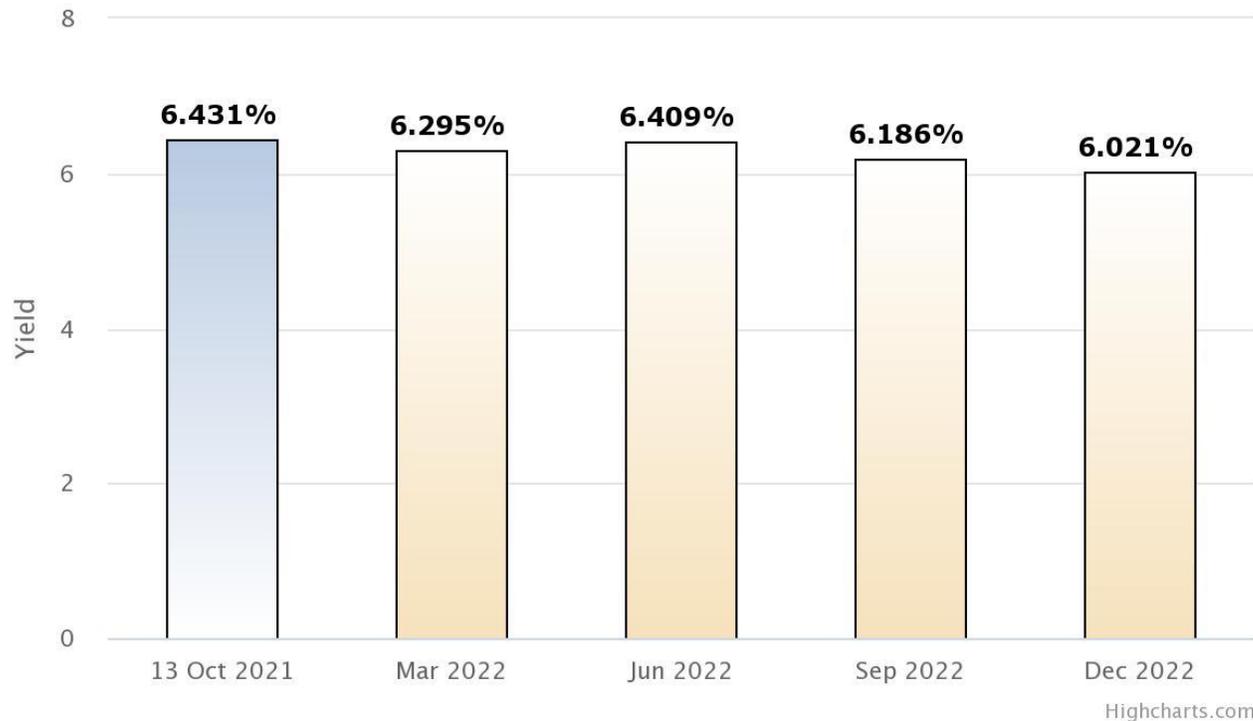
Indonesian Bond outlook

The bond market is also expected to remain attractive although interest rate cuts will be more limited compared to the declines last year. The bond market is expected to rise in 2022 because foreign investors still find Indonesian bond yields attractive. Bonds were the only investment instruments which showed resilience in the face of the financial market panic at the begin of the Covid-19 pandemic. The yield on Government (SUN) bonds continues to strengthen, with the current 10-year tenor at 6.1%-6.4%, after weakening in the early days of the pandemic in 2020.

Indonesia Government bond yield and forecast of 10Y Gov Bond

Indonesia 10 Years Bond – Forecast

Yield forecasts for next quarters



I. Coal

During 9M21, we see thermal coal prices remained strong backed by strong demand particularly from industrial electricity needs, together with tight supply and high gas prices. Economic recovery has led to strong demand for coal in China, India and Europe. Tight supply coupled with high freight costs have also helped to drive coal price up. Coal prices are forecast to remain high into 1Q22 with the Newcastle and Indonesian coal price index estimated to be in the range of USD 154-175/ton and USD 75-85 /ton, respectively. Newcastle and Indonesian coal prices are currently the highest in the last 13 years and 10 years respectively. We estimate that coal prices in 2022 will move in a more moderate range.

Newcastle coal price \$/t

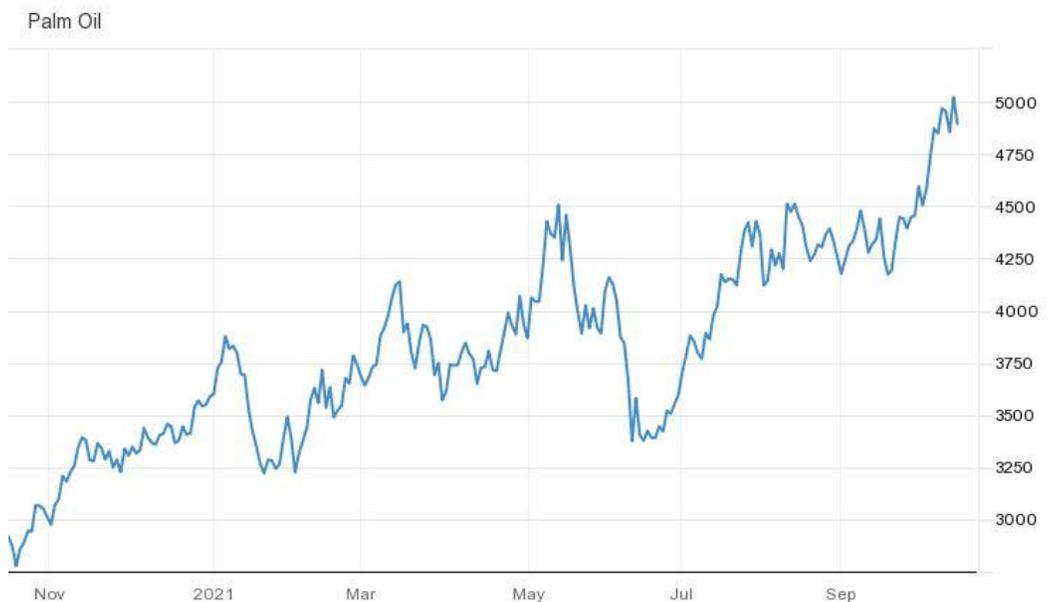


Commodity outlook

II. CPO

According to CPOPC report (Council of Palm Oil Producing Countries), the recent CPO price rally in 2021 is due to tight supply caused by a decline in production in Malaysia while export demand strengthened. The improving domestic economy will also increase demand. It is predicted that CPO prices will strengthen further in 1H22, driven by low production in Malaysia which will reach a peak in September / October and then decline after that. Secondly, there is potential for increased demand from China and India due to economic recovery and low CPO inventory in both countries. CPO consumption in Indonesia will also be higher from the biodiesel program. Palm oil futures were trading around MYR 4900 per ton in mid-October, remaining close to a record high of MYR 4969 per ton hit earlier in the month,. The Malaysian Palm Oil Association said crude palm oil production fell 0.39% to 1.703 million in September, amid labour shortages, flooding and logistical issues related to the coronavirus.

Palm oil price during 2021 (MYR/tonne)



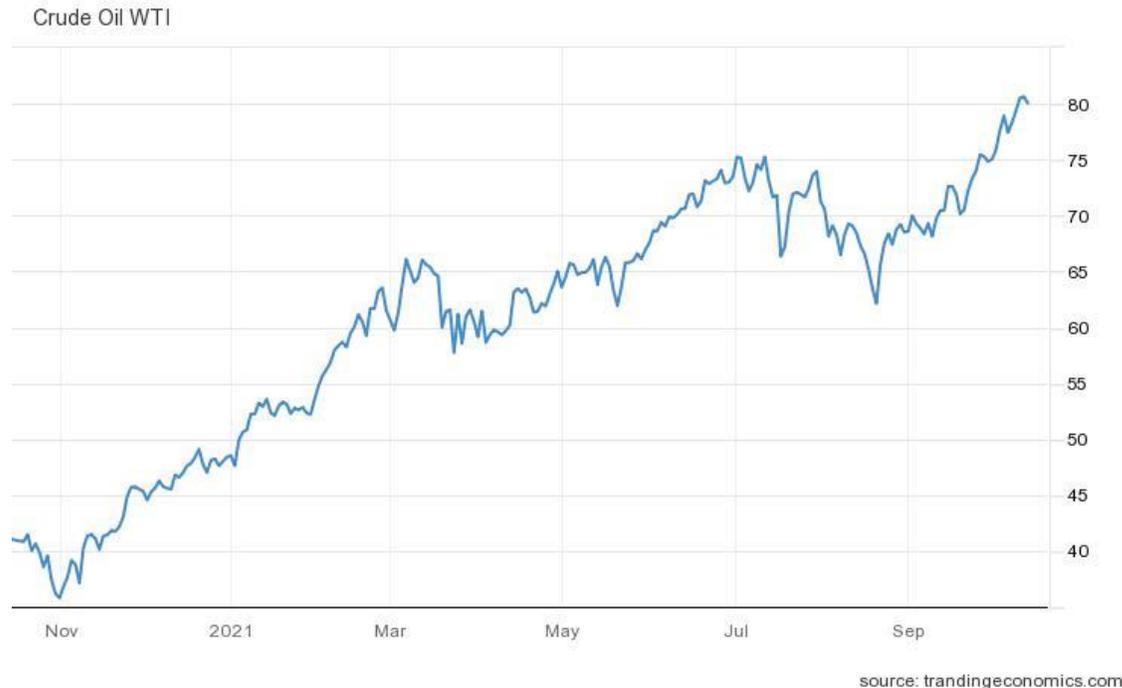
source: tradingeconomics.com

Commodity outlook

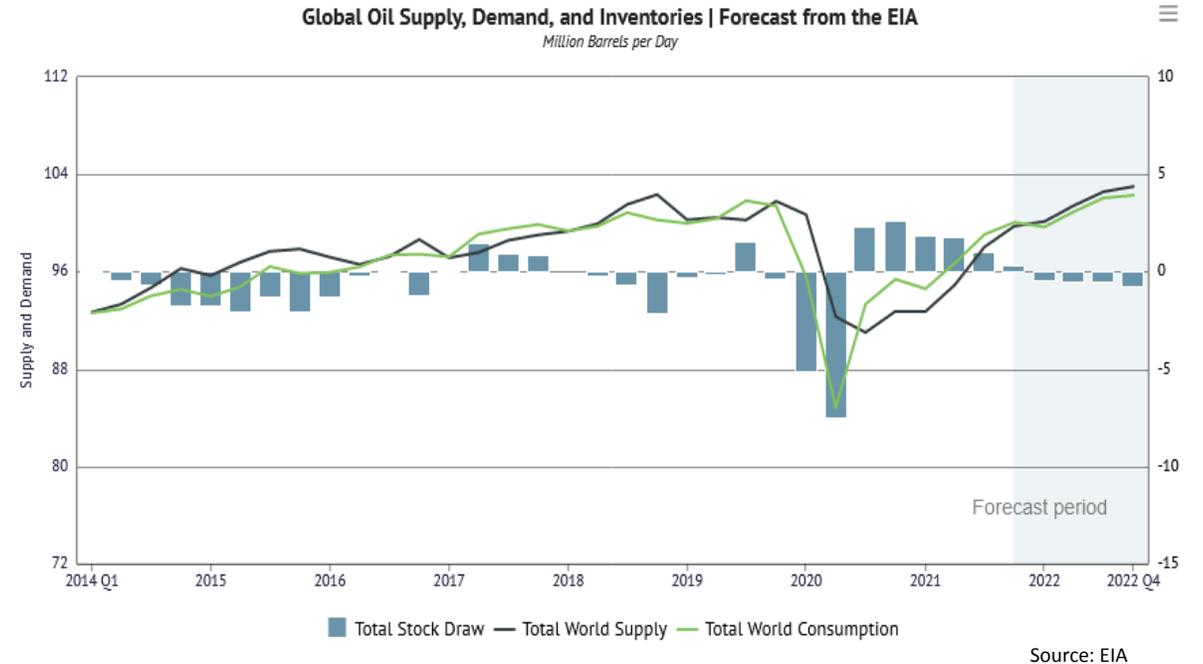
III. Oil

WTI oil prices have risen to USD 80/barrel as the global economic recovery increased world oil demand. Demand had been limited by barriers in the form of strict Covid-19 restrictions in a number of countries that have high levels of consumption. In addition, a number of factors triggered the movement of world oil prices such as mobility restrictions in China, tropical storm Ida in the United States and projected supply from the Organization of Petroleum Exporting Countries (OPEC). Our assumption of world oil prices in 2022 is at around USD 70-80/barrel as the Indonesian oil and gas lifting for 2022 remains unchanged in the State Revenue and Spending Budget (RAPBN) despite being prepared with the assumed Indonesian crude oil (ICP) price of USD 63/barrel. OPEC expects demand for oil to rebound above pre-pandemic levels in 2022. It expects oil demand to average 100.8 million barrels per day in 2022, compared with just over 100 million in 2019 before the pandemic.

Crude oil prices hike during 2021



Global oil supply and demand and inventories forecast 2022 based on EIA

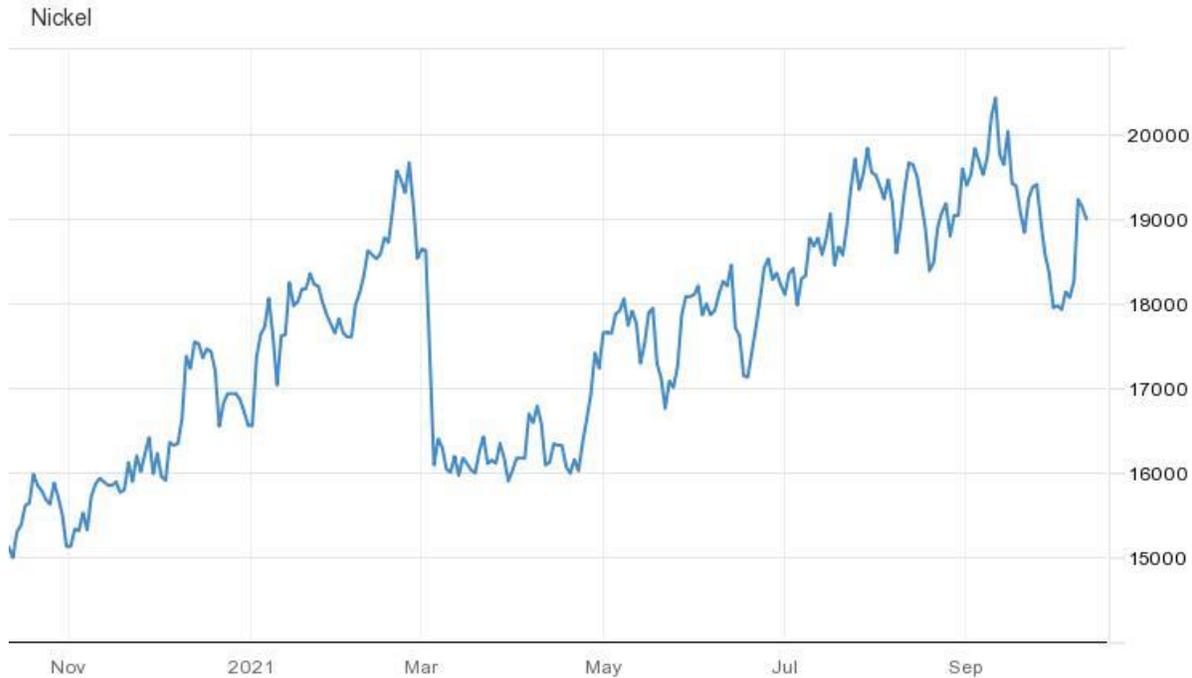


Commodity outlook

IV. Nickel

According to World Bank and Fitch rating estimates, nickel prices will fall in 2022. World Bank estimates nickel price of USD 16,000/ton in 2022. Nickel prices will likely weaken towards the year end as supply will exceed demand. The decline in nickel price is projected to continue in the second quarter of 2022 as supply is expected to outpace demand, turning the year into a surplus from a small deficit this year. Nickel — used in batteries for hybrid vehicles, and mobiles — has gained only moderately since the beginning of this year.

LME nickel price MoM during 2020



source: tradingeconomics.com

Source: World bank and Fitch

Commodity outlook

V. Tin

The continued increase in tin prices during 2021 was caused mainly by supply disruptions. Tin prices rose to record levels in response to high demand from the electronics industry and a severe supply shortage in the market. The deficit has been driven by pandemic-related decreases in mining output in 2020, the shipping container crisis and a drop in exports due to supply-chain disruptions impacting production in several countries such as Malaysia and Indonesia (and also Bolivia, Myanmar, and Peru). The electronics sectors, which accounts for about half of global tin consumption, has seen increased demand for home electronics as people transitioned to working from home. In addition, China has been stockpiling the metal for its electronic sector. Prices are forecast to fall in 2022 thanks to ramped-up mining output which will bring supply and demand back to equilibrium.

LME tin price MoM during 2021

Published on Investing.com, 13/Oct/2021 - 9:51:13 GMT, Powered by TradingView.

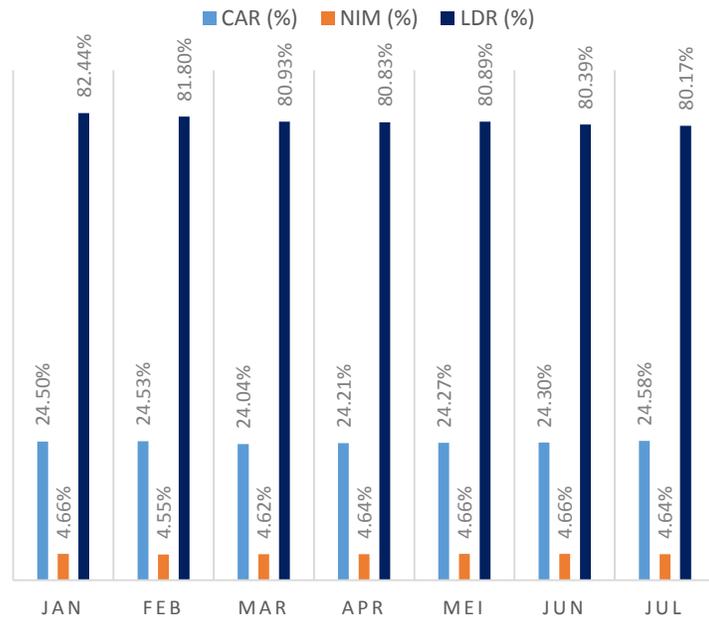
Tin Futures, (CFD):TIN, W



Banking Outlook

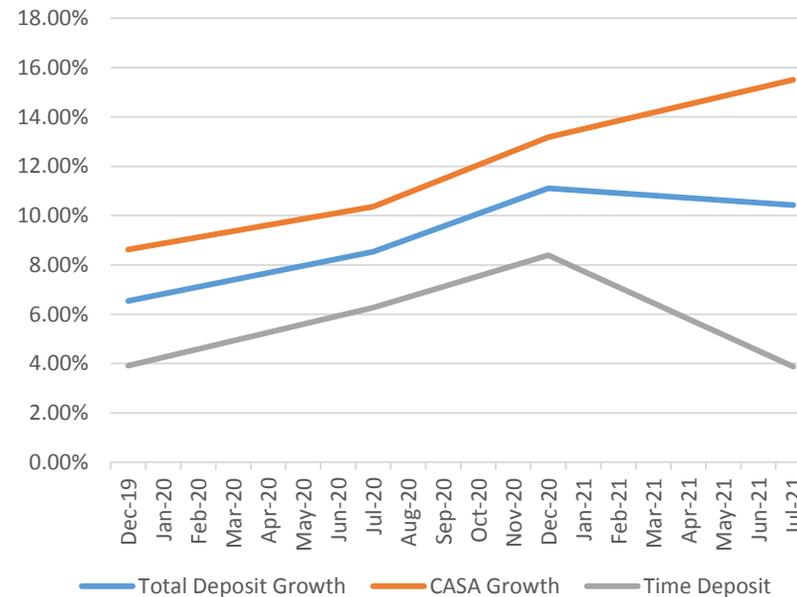
Loan growth has increased after experiencing a slowdown at the beginning of the year. This strength is mainly concentrated in loans to consumers and for working capital. Almost all sectors showed an increase in loans, namely the manufacturing sector, financial intermediary sector, agriculture & forestry sector. We expect loan growth to pick up further in the coming months, supported by continued government stimulus and the gradual reopening of economic and social activities. LDR fell to 80.17% in July 2021 from 80.39% in June 2021, as total deposits grew strongly at 10% YoY. The growth in total deposits was contributed by low-cost funds or CASA of 15.51% YoY compared to Time Deposits of 3.88% YoY. NIM is quite stable, this is supported by evenly distributed loans, especially at large banks such as BBRI, BMRI, and BBKA. We believe this will support NIM going forward in 2022F even as the benefits of lower funding costs become more limited.

Growth



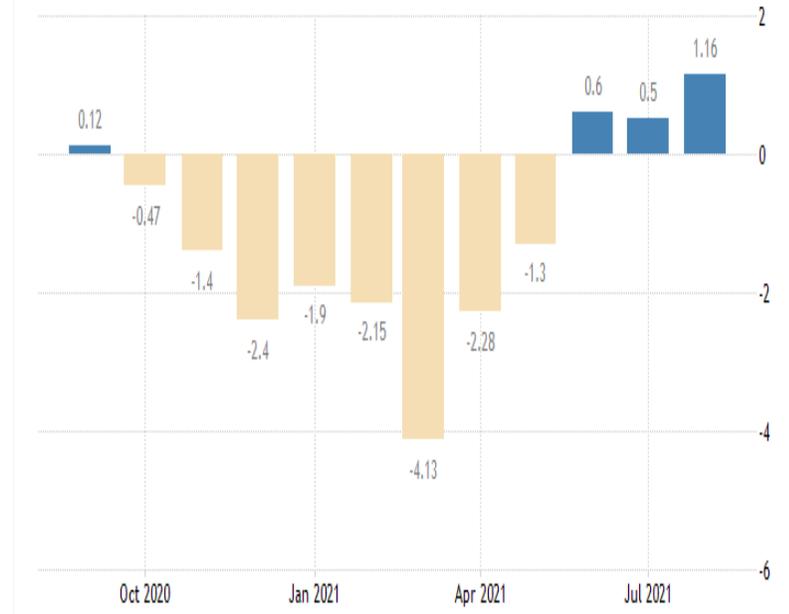
Source by: Indonesia Banking Statistic OJK

Third Party Fund



Source by: Indonesia Banking Statistic OJK

Loan Growth



Source by: tradingeconomics.com

Indonesia Interest Rate

Bank of Indonesia held its key 7-day reverse repurchase rate unchanged at a record low of 3.5% on September 21st 2021, in line with market expectations. The overnight deposit facility and lending facility rates were also left unchanged at 2.75% and 4.25%, respectively. Policymakers said the decision came from the central bank's goal of supporting economic growth, while maintaining stability of the exchange rate amid low inflation expectations. The central bank Governor added that domestic activities have gradually improved after some restrictions were eased and called on banks to continue lowering credit rates. On the price front, the annual inflation rate inched up to 1.59% in August, from 1.52% in July but was still below the 2% lower limit of the central bank's target. Looking ahead, the central bank maintained its prior 2021 growth forecasts of 3.5% to 4.3% and sees the current account deficit standing between 0.6% and 1.4% of GDP



Consumer Outlook

- We believe domestic consumption and purchasing power will continue to recover in the next quarters as lower covid-19 cases have led to a lower PPKM level since August 2021.
- In 2Q2021, most consumer companies reported growth in sales such as SIDO, KLBF, MYOR, ICBP while UNVR still recorded negative sales growth of -6.8%. The sales growth was in line with a recovery in domestic demand.
- The increase in commodity prices has led to a decline in margins of several consumer companies in 2Q2021 as they suffer higher raw material costs.
- As Indonesia is now entering a post-covid boom, we expect consumer stocks to see higher growth next year. Such post-covid response has already been seen in the economies of China and India which have had significant growth.

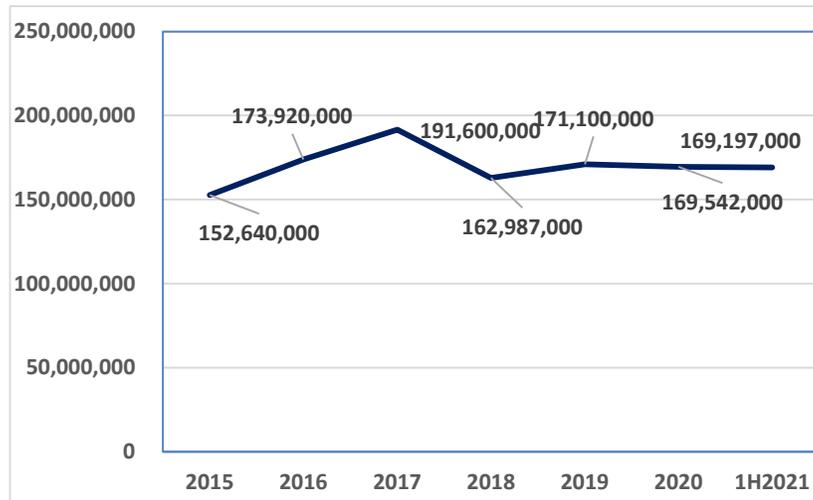
Stock	Market Capital (in Bn)	Target Price	Recommendation	PER	PER Target
ICBP	96.790	11.710	Buy	16	17
INDF	55.760	8.600	Buy	8	9
KLBF	61.500	1.660	Buy	23	26
SIDO	24.000	1.000	Buy	23	25
UNVR	171.680	5.270	Hold	27	27

Source: Bloomberg, Binaartha Research

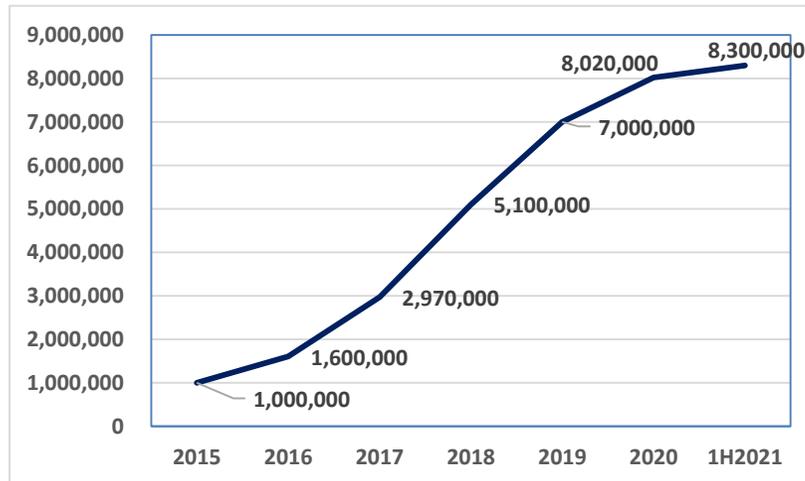
Telecommunication Outlook

- We see that the telco sector is still attractive in line with the increasing demand for data, internet and mobile data services as well as the movement of activities to the new normal. However we must pay attention to tariff competition from several providers which are competing for market share, as this could result in a decrease in margins.
- During this year and next, there may be several mergers and acquisitions of telecommunication companies such as EXCL and LINK, TLKM which continues to aggressively expand start-up companies, and ISAT with Tri or Hutchison 3. These corporate actions will make the telecommunications sector more attractive.

TLKM Cellular Subscribers

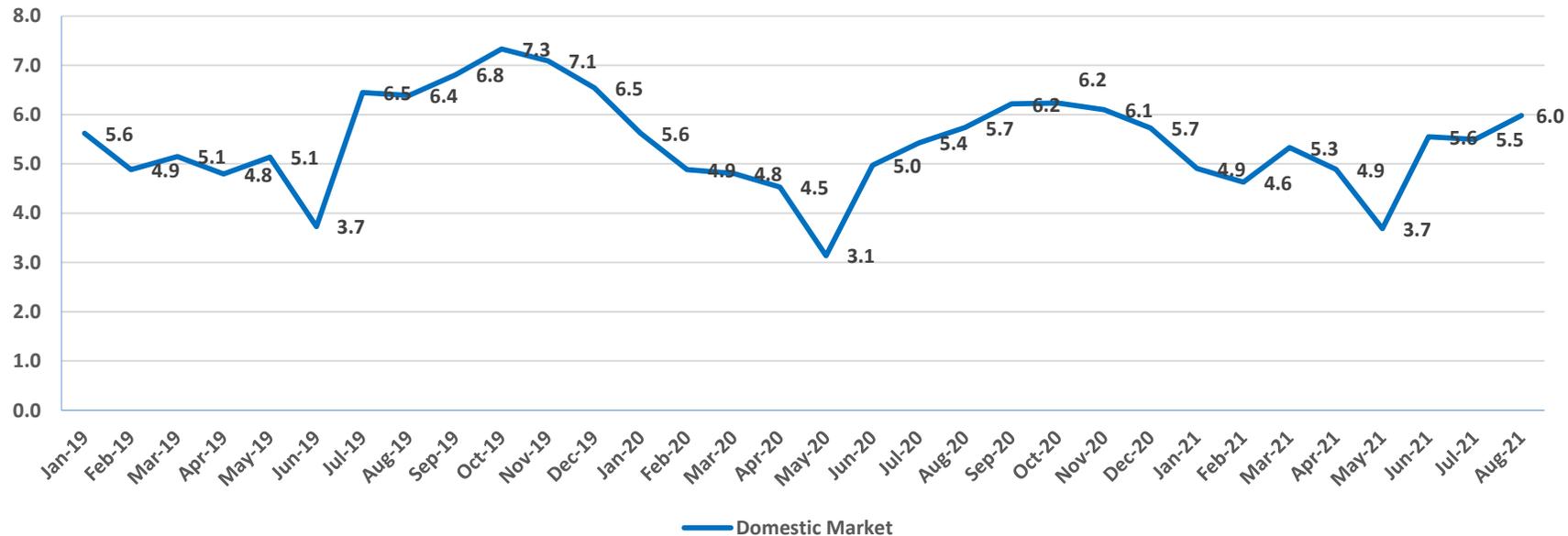


Indihome Subscribers



Cement Outlook

- Domestic cement sales continue to recover, reflected in increased cement sales in August +2.5% YoY and +1.3% MoM to 5.98 million tones (mt). Bulk sales grew +4.4% YoY, which is higher than bagged sales which had +1.9% YoY growth. Despite relaxation of PPKM (mobility restrictions) in Java, cement sales on the island were flat with +0.2% growth while outside Java they grew +5.4%.
- We expect stronger growth in cement demand in 4Q2021 which will continue into next year in line with further relaxation of PPKM. Some of the catalysts are Covid-19 cases which are expected to rise in December, coal prices that continue to rise, and oversupply in the domestic market.
- Higher coal prices and a potential price war in the domestic market, will, we expect, have an impact on margins.



Cigarettes Outlook

- The increases in the weighted average cigarette excise tax by 12.5% in February 2021 still weighs on the sector. Machine-made kretek cigarette (SKM) and machine-made white (SPM) excise increased while hand-rolled kretek (SKT) remained flat.
- The negative sentiment still weighs on the cigarette sector, as the government plans to increase excise tax again in 2022. We expect that the hikes will make 2022 a tough year for the cigarette sector.
- Amid higher prices, both GGRM and HMSP booked higher sales in 2Q2021 while margins continued to decline. We still recommended hold for GGRM and HMSP.

Type	2020		2021		
	Tariff (IDR/ Stick)	Production (billion stick)	Tariff Increases		Excise tax (IDR/stick)
SKM I	740	163,4	125	16,9%	865
SKM II A	470	13,5	65	13,8%	535
SKM II B	455	40,2	70	15,4%	525
SPM I	790	6,6	145	18,4%	935
SPM IIA	485	2,7	80	16,5%	565
SPM II B	470	2,2	85	18,1%	555
SKT I A	425	10,8	0	0,0%	425
SKT I B	330	26,9	0	0,0%	330
SKT II	200	4,4	0	0,0%	200
SKT II	110	27,7	0	0,0%	110
Total / Avg		298,4		12,5%	

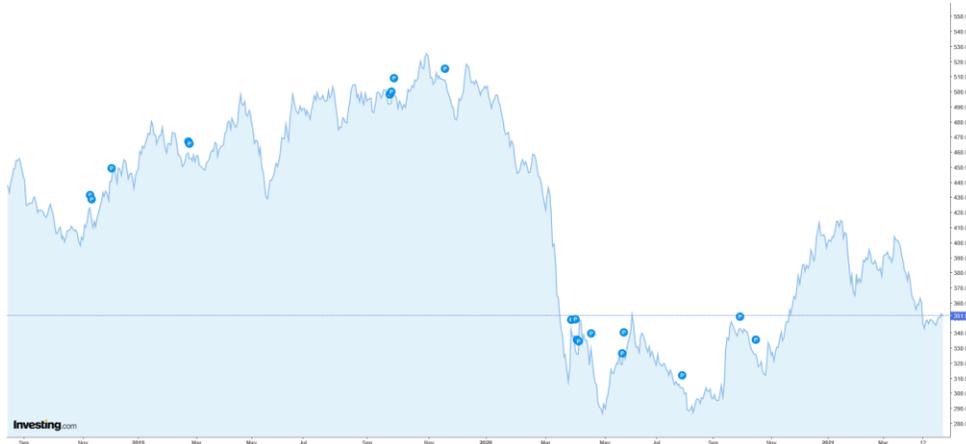
Source: Ministry of Finance

Property, Real Estate and Industrial Estate Outlook

- During the pandemic, property sales declined as demand for property dropped since early 2020.
- The government has provided a lot of stimulus to increase property demand, such as 0% VAT, 0% down payment, better bank loan interest rates, as well as property tax (PBB & BPHTB) discounts for the Jakarta area.
- The positive sentiment from the stimulus has increased demand for property as seen in the increased marketing sales of several companies in 1H2021. We are expecting property, real estate and industrial estate demand will continue to recover in 2022.

IDX Property 2020 - 2021

Published on Investing.com, 14/Oct/2021 - 23:50:53 GMT, Powered by TradingView
IDX Property, Indonesia, Jakarta:JKPROP.D



Source: Investing

Marketing Sales 1H2021

Company	Marketing Sales (IDR tn)		%
	1H2021	2021 Target	
CTRA	3,6	5,9	61%
BSDE	4,5	7,0	64%
LPKR	2,3	3,9	60%
SMRA	3,0	4,0	75%
DMAS	0,9	2,0	45%
KIJA	0,2	1,4	16%

Source: Company

Construction Infrastructure Outlook

Infrastructure is still the backbone and one of the main drivers of the 2022 construction market. The government has budgeted IDR 384.8 trillion for infrastructure in 2022. This includes supporting basic service infrastructure, among others in the form of: Construction of special houses 2,250 units, flats 3,501 units, water supply system (SPAM) 222,425 SR, wastewater treatment system 7,904 KK. For energy and food infrastructure, the construction of the RT 10,000 rb SE gas network, and the construction of an irrigation network of 105,000 ha. To support increased productivity through connectivity and mobility, construction of new roads of 205 km is planned as well as support for the construction of the Trans Sumatra Toll Road (JTTS), the construction of 6 new airports, 8,244 m new bridges and 6,624 km of railway lines. For the improvement of human resources and digital literacy capacity, 2,344 BTS, and a 25 GBPS internet network via satellite. The construction value for infrastructure projects is expected to reach IDR 157.47 trillion in 2022.

Infrastructure Budget 384.8 trillion	Centra Government	
	Expenditure	170 trillion
	TKDD	119 trillion
	Budget Financing	95.2 trillion

Source: kemenkeu

Technical View 2022

IDXCOMPOSITE

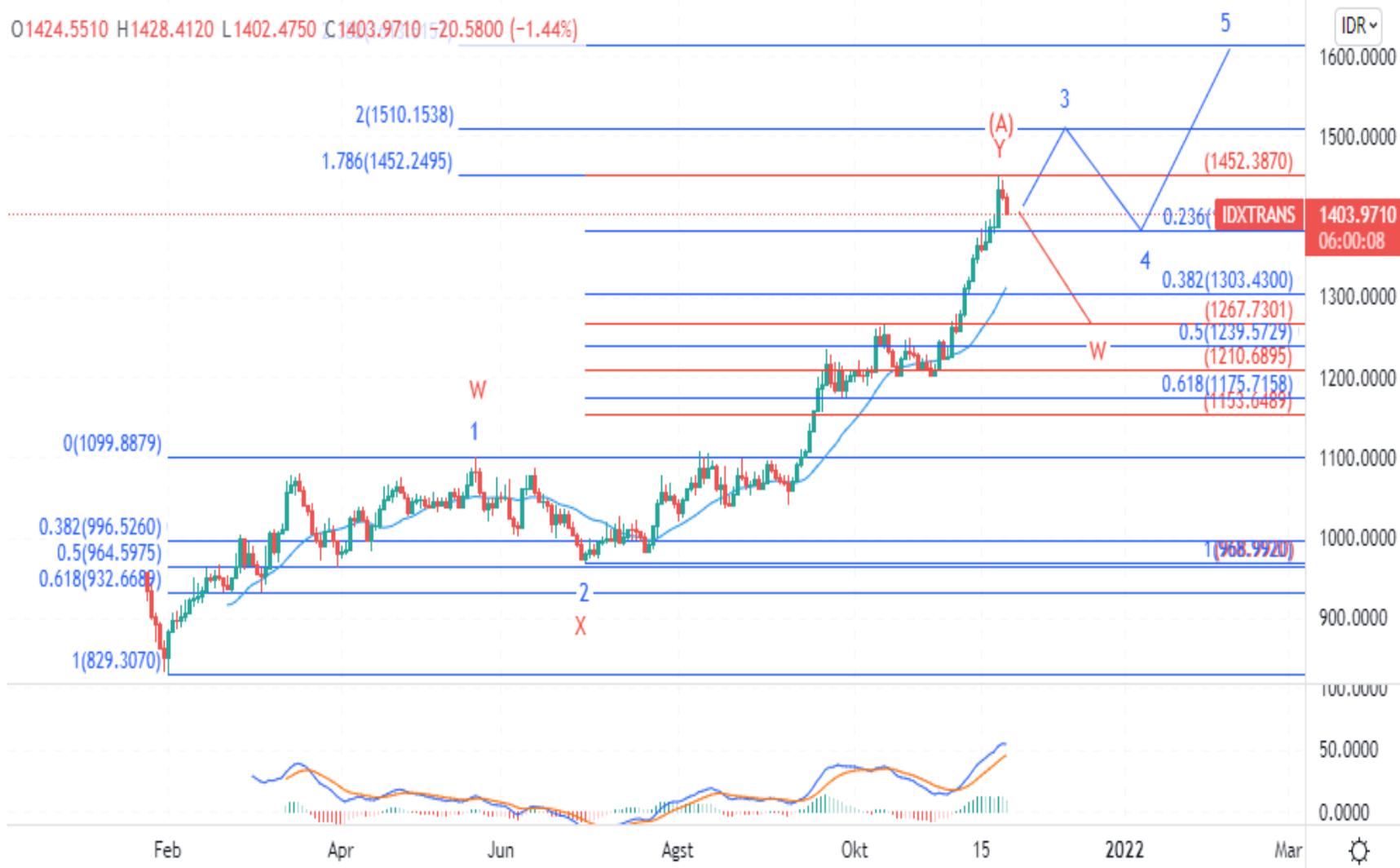


IDXCOMPOSITE

a bullish scenario projection has an upside potential towards 7,599. This level is an estimated final target of wave [c] of Y for IDXCOMPOSITE is currently forming wave [a] with the nearest resistance at 6,987.

Support : 6480, 6348, 6139
 Resistance : 6987, 7293, 7599

IDXTRANS



IDXTRANS

remains in an uptrend phase of wave 3 in a bullish scenario with an ideal upside target at 1,510. After reaching the target then there will be a chance for IDXTRANS to form a correction structure assumed as wave 4 before the next uptrend phase.

Support : 1382, 1303, 1239
Resistance : 1510, 1574, 1613



IDXTECHNO

Is expected to continue the mid-term uptrend with an upside target at 11,133 to complete the wave B cycle. There is a chance to retest the fractal at 12,704 if IDXTECHNO breaks above 11,133.

Support : 8584, 7264, 5980

Resistance : 10162, 11133, 12704

IDXPROPERT



IDXPROPERT

is currently in a correction that is expected as [ii] based on a bullish scenario with an correction target at 823. IDXPROPERT will then have a chance to continue the mid-term bullish phase if it can break and close above 918 on the weekly chart.

Support : 834, 823, 807

Resistance : 890, 918, 960

IDXNONCYC



IDXNONCYC

has a chance to ascend towards the nearest target at 713. In the bullish scenario IDXNONCYC has a potential upside around 757 as an estimated target of wave (v) of [a].

Support : 682, 665, 645

Resistance : 713, 719, 742

IDXINFRA



IDXINFRA

is expected to be near the end phase of wave [a]. Based on a bullish scenario, IDXINFRA may then form a correction wave [b] before resuming the uptrend towards the next target at 1,068.

Support : 955, 937, 920

Resistance : 1012, 1040, 1068

IDXINDUST

O1088.5390 H1092.3550 L1078.7640 C1081.4170 -4.3299 (-0.40%)

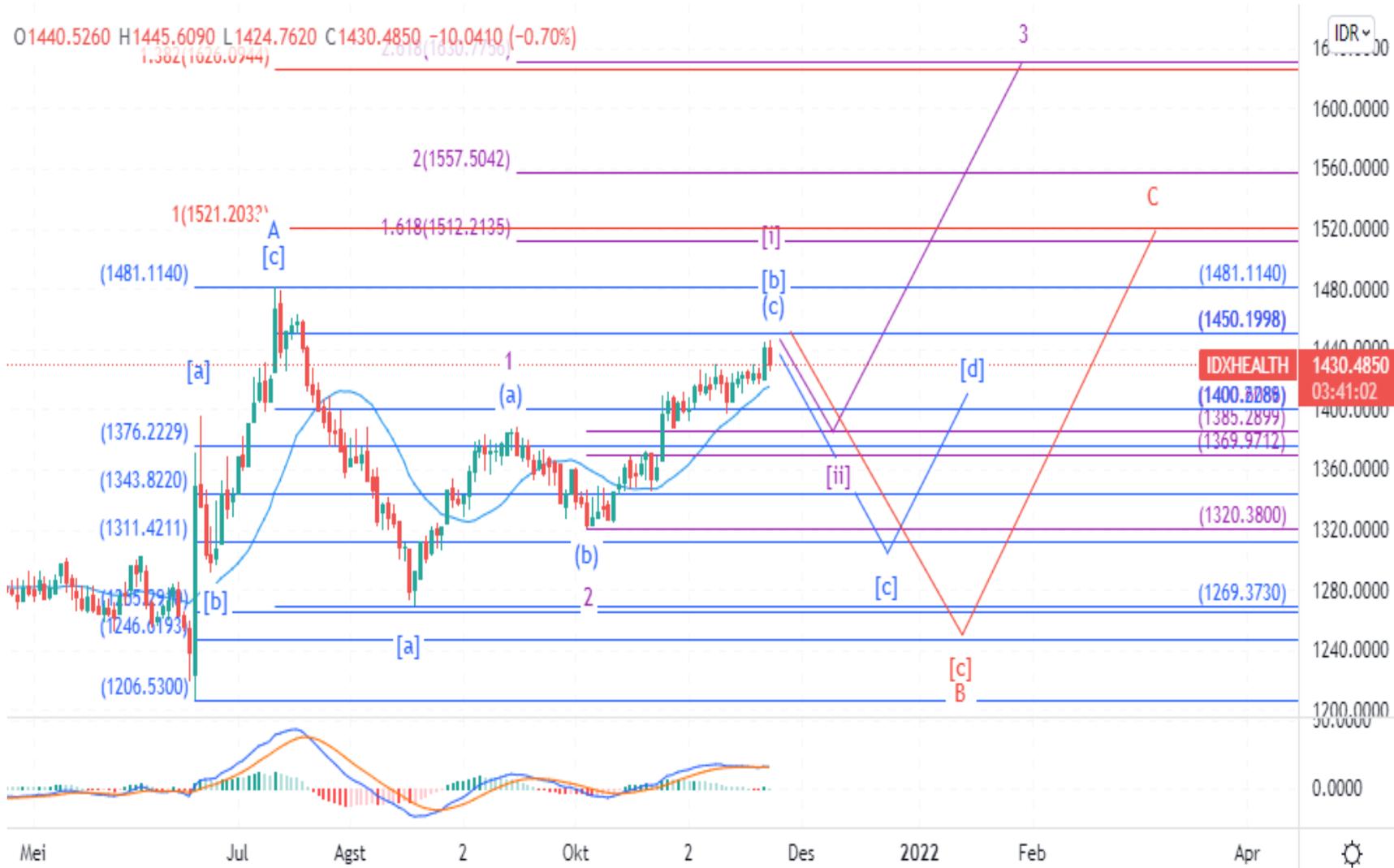


IDXINDUST

is currently near the resistance at level 1108. There will be a chance to continue forming wave (v) of [a] in the bullish scenario if IDXINDUST can break above the fractal at level 1,145.

Support : 1049, 1024, 996

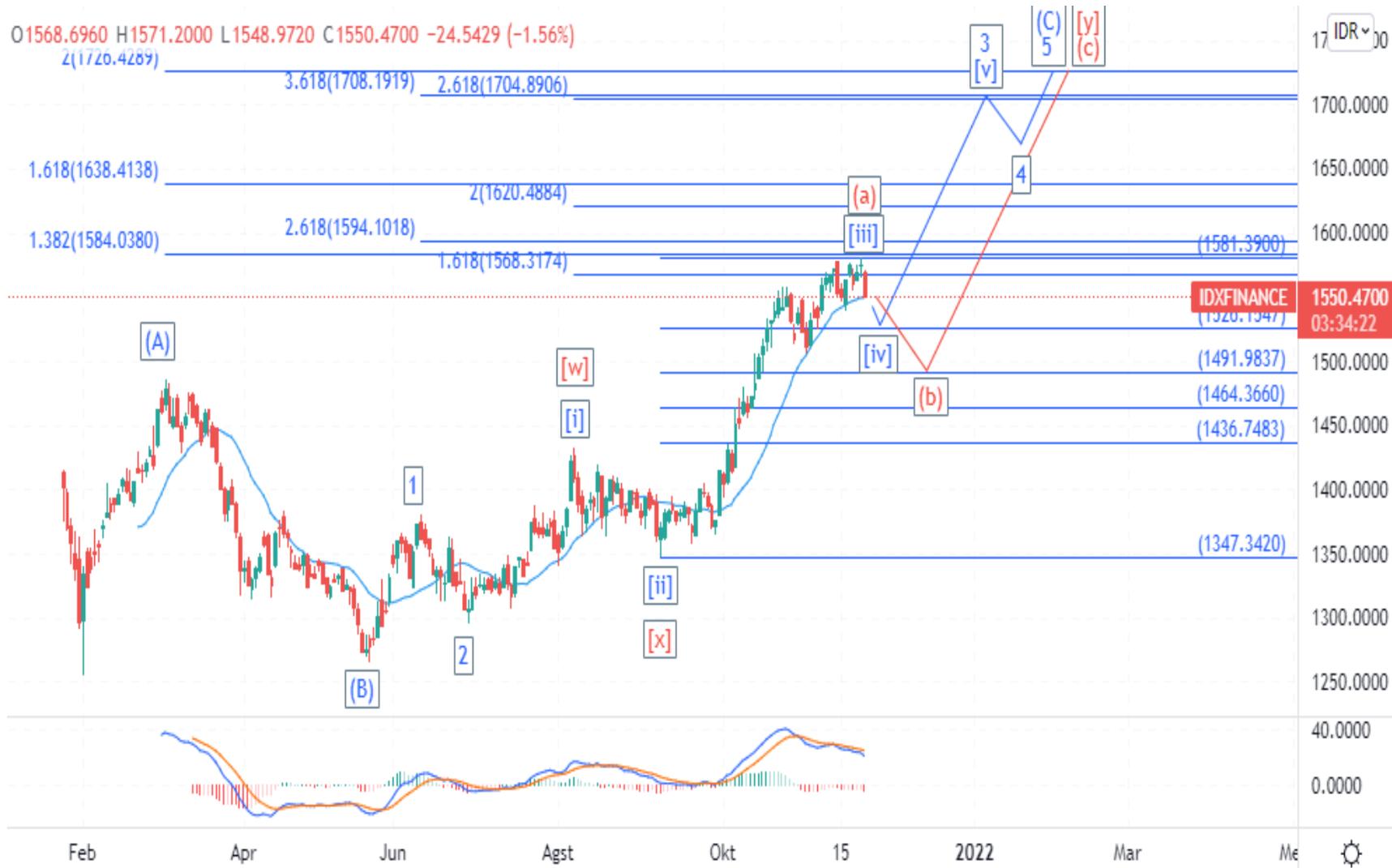
Resistance : 1108, 1131, 1197



IDXINDUST

is still below resistance at level 1,481 and has a chance to form a wave [ii] correction towards the nearest support at 1,400 before continuing the uptrend in the bullish scenario. IDXINDUST must break above 1,481 to confirm resuming wave 3 with the next target at 1,512.

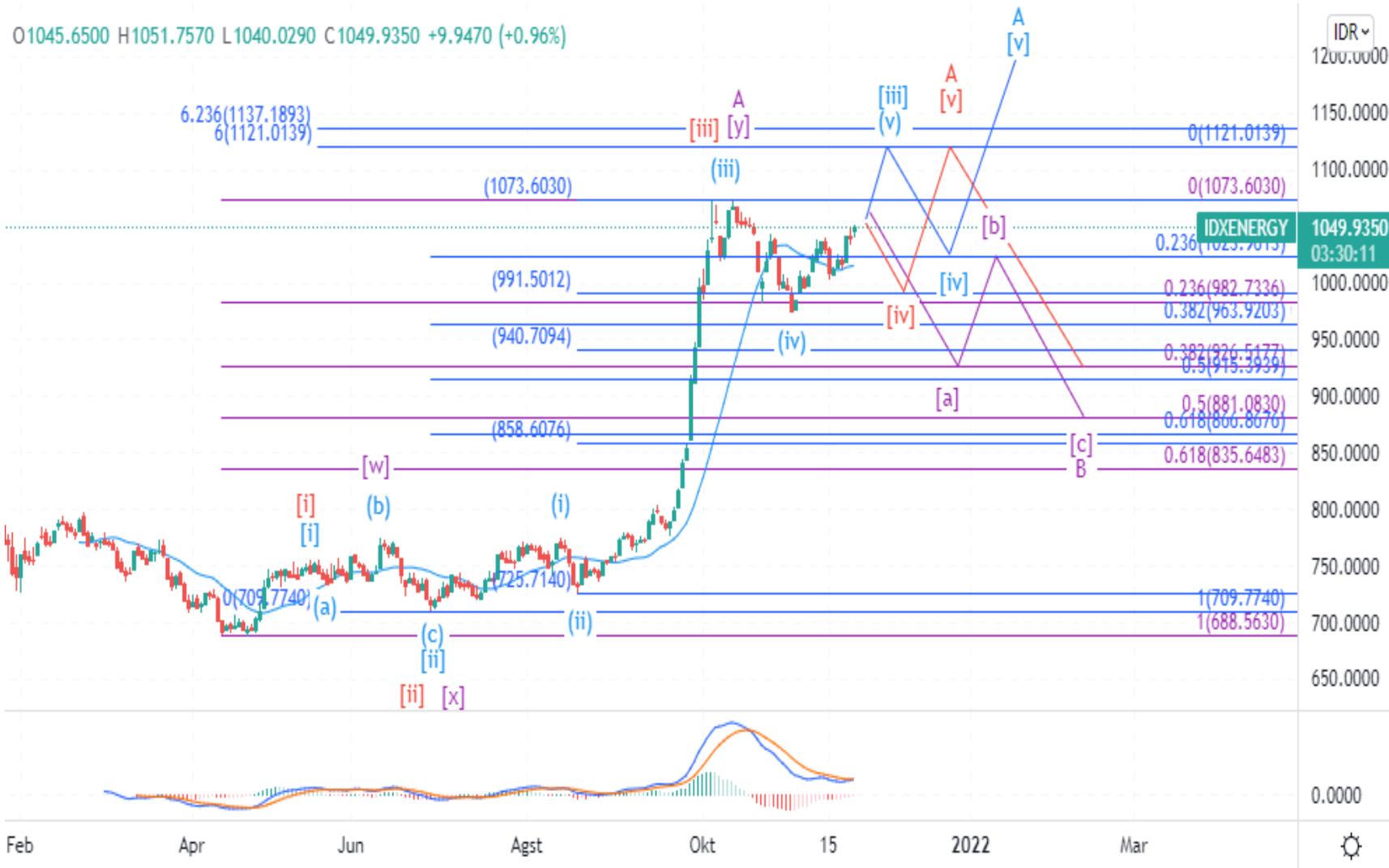
- Support : 1400, 1370, 1320
- Resistance : 1435, 1481, 1512



IDXFİNANCE

is expected to continue wave 3 with a chance to ascend towards 1,704 as the projection target of a bullish scenario. Meanwhile if IDXFINANCE remains below resistance 1,620 then there will be a chance for making wave [iv] correction before the next uptrend labeled as wave [v] of 3.

Support : 1526, 1491, 1464
 Resistance : 1584, 1620, 1704



IDXENERGY

is facing resistance at 1,073 to determine the next move. There is a chance to reach the target of wave (v) of [iii] at 1,121 if it can break above resistance at 1,073. Meanwhile IDXENERGY risks continuing the correction if it breaks below 973.

Support : 973, 940, 926

Resistance : 1073, 1121, 1137



iIDXCYCLIC

is currently in a mid-term uptrend phase with a chance to ascend towards 916 as the target of wave 3 in the bullish scenario. In the short-term there is a chance for a correction towards support at 857. The final uptrend target for IDXCYCLIC is to around 936.

Support : 857, 841, 829

Resistance : 901, 916, 936



IDXBASIC

is estimated to finish wave A near the resistance at 1,267. Based on the bullish scenario IDXBASIC still has a chance to ascend towards resistance at 1,365 that should be part of wave 3.

Support : 1228, 1202, 1182
Resistance : 1267, 1307, 1365

NEWCASTLE COAL FUTURES



NCF

is currently near the support at 132.86 with a risk to continue the correction phase towards the next target at 95.72 if it breaks below 132.86. Meanwhile another scenario implies that NCF has a chance for a short-term uptrend towards 185.06 if it can break above resistance at 170.

Support : 139, 132.86, 125

Resistance : 170, 185.06, 201

Thank You

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