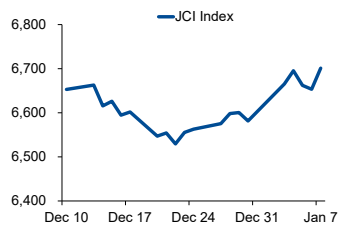


Morning Brief

Daily | Jan 10, 2022

JCI Movement



Today's Outlook:

Bursa saham AS kembali ditutup melemah pada akhir pekan lalu (07/01); ditandai dengan koreksi lanjutan pada saham-saham teknologi. Data ketenagakerjaan AS melaporkan 199 ribu pekerjaan baru di bulan Desember lalu, jauh meleset dari estimasi sebesar 400 ribu. Namun hal ini tidak meredakan ekspektasi kenaikan tingkat suku bunga, ditandai oleh imbal hasil US Treasury 10-tahun yang sempat menyentuh 1,8%.

IHSG menutup pekan pertama 2022 dengan penguatan 0,72% pada Jumat lalu, didukung oleh aksi net buy asing senilai Rp 944 miliar. Pelaku pasar akan mencermati rilis data Indeks Keyakinan Konsumen (IKK), yang terakhir dilaporkan berada pada zona optimis di level 118,5. Untuk hari ini, pergerakan IHSG berpotensi untuk melanjutkan penguatan dengan proyeksi rentang di 6.650 - 6.820.

Company News

SILO : Lanjutkan Ekspansi pada 2022
CSRA : Anggarkan Capex Senilai IDR 200 Miliar
BUKA : Kolaborasi dengan Transmart

Domestic & Global News

Kenaikan Cadev Tertahan Tapering Off
Lapangan Kerja AS Hampir Mencapai Maksimum

Sectors

	Last	Chg.	%
Energy	1,172.83	23.11	2.01%
Industrial	1,044.09	12.57	1.22%
Transportation & Logistic	1,630.07	18.77	1.17%
Healthcare	1,444.46	14.86	1.04%
Finance	1,589.64	12.89	0.82%
Consumer Non-Cyclicals	672.67	4.22	0.63%
Infrastructure	947.70	0.52	0.06%
Property	757.68	-1.26	-0.17%
Basic Material	1,209.26	-3.83	-0.32%
Technology	9,491.19	-41.70	-0.44%
Consumer Cyclicals	861.48	-8.23	-0.95%

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)	144.90	145.90	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 07	6,701.32
Chg.	48.0 pts (+0.72%)
Volume (bn shares)	18.08
Value (IDR tn)	11.27
Up 259 Down 252 Unchanged 227	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,093.4	BMRI	241.6
ARTO	852.4	BBNI	237.2
ADRO	652.0	BBYB	221.1
BBRI	423.6	HRUM	220.9
TLKM	284.5	AGRO	215.7

Foreign Transaction

(IDR bn)

Buy	3,561		
Sell	2,617		
Net Buy (Sell)	945		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	624.9	BBYB	80.5
ARTO	150.4	BBRI	72.2
PTBA	63.8	BUKA	49.8
BBNI	61.6	TOWR	17.4
KLBF	53.5	BANK	11.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.04%
USDIDR	14,358	-0.24%
KRWIDR	11.94	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,231.66	(4.81)	-0.01%
S&P 500	4,677.03	(19.02)	-0.41%
FTSE 100	7,485.28	34.91	0.47%
DAX	15,947.74	(104.29)	-0.65%
Nikkei	28,478.56	(9.31)	-0.03%
Hang Seng	23,493.38	420.52	1.82%
Shanghai	3,579.54	(6.54)	-0.18%
Kospi	2,954.89	34.36	1.18%
EIDO	23.35	0.30	1.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,796.6	5.4	0.30%
Crude Oil (\$/bbl)	78.90	(0.56)	-0.70%
Coal (\$/ton)	195.90	(0.60)	-0.31%
Nickel LME (\$/MT)	20,734	351.0	1.72%
Tin LME (\$/MT)	39,826	676.0	1.73%
CPO (MYR/Ton)	4,993	8.0	0.16%

SILO : Lanjutkan Ekspansi pada 2022

PT Siloam International Hospitals Tbk melanjutkan rencana ekspansinya dengan berkomitmen melakukan penambahan rumah sakit diberbagai kota di Indonesia. Hal ini dilakukan mengingat tingginya kebutuhan rumah sakit. Diketahui bahwa SILO sudah memiliki 41 rumah sakit yang tersebar di 23 kota di Indonesia. (Bisnis Indonesia)

BUKA : Kolaborasi dengan Transmart

PT Bukalapak.com Tbk memberikan peluang kerja sama dengan Transmart setelah melakukan pembelian saham BBHI. Kolaborasi ini berkonsep joint venture untuk mengembangkan bisnis offline to online. Strategi tersebut dinilai tepat untuk memasarkan beberapa produk, khususnya elektronik. (Bisnis Indonesia)

CSRA : Anggarkan Capex Senilai IDR 200 Miliar

PT Cisadane Sawit Raya Tbk mengalokasikan belanja modal sebesar IDR 175 miliar - IDR 200 miliar di tahun 2022. Dana ini akan digunakan sebagai modal pembangunan Pabrik Kelapa Sawit (PKS) II di Tapanuli Selatan serta untuk penanaman pada landbank di Sumatra Selatan. Perusahaan berharap hal ini akan memberikan kontribusi yang sangat signifikan terhadap kinerja perusahaan untuk ke depannya. (Kontan)

Domestic & Global News

Kenaikan Cadev Tertahan Tapering Off

Cadangan devisa (Cadev) Indonesia masih berpotensi tambun tahun ini. Namun, kenaikannya tak bakal sebesar tahun lalu akibat normalisasi kebijakan The Fed. Bank Indonesia (BI) melaporkan, posisi cadev Desember 2021 berada di USD 144,9 miliar. Angka ini turun dari November USD 145,9 miliar. Penyebabnya, kebutuhan pembayaran utang luar negeri pemerintah. (Kontan)

Lapangan Kerja AS Hampir Mencapai Maksimum

Jumlah pekerjaan di AS pada bulan Desember naik lebih sedikit dari yang diperkirakan, di tengah kekurangan tenaga kerja. Namun, laporan pekerjaan Departemen Tenaga Kerja pada hari Jumat menunjukkan bahwa pasar lapangan kerja hampir atau telah penuh. Tingkat pengangguran jatuh ke angja terendah dalam 22 bulan sebesar 3,9% dibandingkan 4,2% di November. (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							3,313.7							
BBCA	7,650	7,300	8,375	Overweight	9.5	8.5	943.1	31.1x	4.8x	16.1	1.5	0.6	15.7	1.1
BBRI	4,190	4,110	4,800	Overweight	14.6	(2.2)	633.9	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,075	6,750	9,000	Buy	27.2	9.3	131.9	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,050	7,025	8,600	Buy	22.0	7.6	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,053.1							
ICBP	8,875	8,700	11,300	Buy	27.3	(6.8)	103.5	13.6x	3.2x	25.8	2.4	25.7	25.3	0.8
INDF	6,425	6,325	8,000	Buy	24.5	(5.5)	56.4	7.0x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,170	2,040	2,700	Buy	24.4	(23.6)	48.5	32.6x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,150	5,950	6,350	Hold	3.3	(8.2)	100.8	23.8x	4.2x	18.4	1.8	23.7	19.0	1.2
AALI	9,950	9,500	12,000	Buy	20.6	(23.5)	19.2	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,190	1,185	1,380	Buy	16.0	(19.0)	8.1	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							358.1							
ERAA	575	600	850	Buy	47.8	21.3	9.2	8.9x	1.6x	18.9	2.4	34.6	141.9	1.1
MAPI	765	710	1,100	Buy	43.8	(8.4)	12.7	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,380	1,280	1,460	Overweight	5.8	(23.3)	23.7	44.9x	4.7x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							260.5							
KLBF	1,655	1,615	1,750	Overweight	5.7	10.7	77.6	25.9x	4.2x	16.8	1.7	11.7	12.9	0.9
SIDO	950	865	1,030	Overweight	8.4	21.9	28.7	24.5x	9.2x	36.4	3.6	23.0	36.1	0.8
MIKA	2,230	2,260	2,750	Buy	23.3	(15.2)	31.8	26.6x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							883.03							
TLKM	4,170	4,040	4,940	Buy	18.5	18.3	413.1	18.0x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	6,300	6,200	6,400	Hold	1.6	6.8	50.8	6.2x	1.9x	36.9	27.8	12.0	N/A	1.3
JSMR	3,950	3,890	5,100	Buy	29.1	(10.8)	28.7	26.2x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,020	3,170	3,150	Hold	4.3	7.5	32.4	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,070	1,125	1,520	Buy	42.1	10.9	54.6	15.2x	4.7x	33.2	2.6	9.2	36.8	0.8
TBIG	2,830	2,950	3,240	Overweight	14.5	75.2	64.1	44.1x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,170	1,105	1,410	Buy	20.5	(47.3)	10.5	43.6x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,065	990	1,700	Buy	59.6	(49.3)	6.6	28.6x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							237.7							
CTRA	950	970	1,400	Buy	47.4	(6.4)	17.6	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,040	1,010	1,345	Buy	29.3	(15.8)	22.0	29.5x	0.7x	2.4	N/A	20.7	143.0	1.4
PWON	480	464	690	Buy	43.8	(6.8)	23.1	22.0x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							576.2							
PGAS	1,355	1,375	2,030	Buy	49.8	(17.4)	32.8	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,790	2,710	3,420	Buy	22.6	(2.1)	32.1	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,025	20,400	16,250	Sell	(18.9)	47.2	22.6	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,430	2,250	1,840	Sell	(24.3)	68.2	77.7	11.8x	1.3x	11.9	9.3	31.4	284.8	1.4
Industrial							386.8							
UNTR	22,175	22,150	25,500	Overweight	15.0	(18.7)	82.7	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,700	5,700	6,650	Buy	16.7	(11.3)	230.8	13.5x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							892.8							
SMGR	7,150	7,250	12,275	Buy	71.7	(42.0)	42.4	16.1x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,950	12,100	14,225	Buy	29.9	(26.0)	40.3	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,510	4,680	5,500	Buy	22.0	(30.6)	44.8	24.2x	1.5x	6.3	1.0	20.2	55.0	1.5
ANTM	2,230	2,250	3,270	Buy	46.6	(14.2)	53.6	26.5x	2.6x	10.3	0.8	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Dec.	\$144.90Bn	-	\$145.90Bn
7 - Jan.	US	20:30	Change in Nonfarm Payrolls	Dec.	199k	450k	210k
	US	20:30	Change in Manufact. Payrolls	Dec.	26k	35k	31k
	US	20:30	Unemployment Rate	Dec.	3.9%	4.1%	4.2%
	US	20:30	Unemployment Rate	Dec.	3.9%	4.1%	4.2%
Monday	ID	—	Consumer Confidence Index	Dec.		—	118.5
10 - Jan.	US	22:00	Wholesale Inventories MoM	Nov.		1.2%	1.2%
Tuesday	—	—	—	—	—	—	—
11 - Jan.	—	—	—	—	—	—	—
Wednesday	CH	08:30	CPI YoY	Dec.		1.7%	2.3%
12 - Jan.	US	19:00	MBA Mortgage Applications	Jan.		—	-5.6%
	US	20:30	CPI MoM	Dec.		0.4%	0.8%
	US	20:30	CPI YoY	Dec.		7.1%	6.8%
	US	20:30	CPI YoY	Dec.		7.1%	6.8%
Thursday	US	20:30	PPI Final Demand MoM	Dec.		0.4%	0.8%
13 - Jan.	US	20:30	Initial Jobless Claims	Jan.		—	207k
Friday	CH	—	Trade Balance	Dec.		\$73.20Bn	\$71.71Bn
14 - Jan.	US	20:30	Retail Sales Advance MoM	Dec.		0.0%	0.3%
	US	21:15	Industrial Production MoM	Dec.		0.3%	0.5%
	US	22:00	U. of Mich. Sentiment	Jan.		70.2	70.6
	US	22:00	U. of Mich. Sentiment	Jan.		70.2	70.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	RSGK
10 - Jan.	Cum Dividend	UNIC, PPGL, BSSR
Tuesday	RUPS	PKPK, MGNA
11 - Jan.	Cum Dividend	MLPT
Wednesday	RUPS	PALM, MBAP, ABMM
12 - Jan.	Cum Dividend	—
Thursday	RUPS	WOMF, PZZA, JAST, ESIP, BSSR
13 - Jan.	Cum Dividend	—
Friday	RUPS	CANI
14 - Jan.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 7 JANUARI 2022

INDEX 6701.32 (+0.72%)

TRANSACTIONS 11.27 TRILLION

NETT FOREIGN 945 BILLION (BUY)

PREDICTION 10 JANUARI 2022

UPWARD

6650-6820

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SAMF—PT SARASWANTI ANUGERAH MAKMUR TBK



PREVIOUS 7 JANUARI 2022

CLOSING 1105 (+2.31%)

PREDICTION 10 JANUARI 2022

BUY

TARGET PRICE 1175

STOPLOSS 1100

HAMMER

MACD NEGATIF MENGEcil

STOCHASTIC NETRAL MIDLE AREA

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 7 JANUARI 2022

CLOSING 22175 (+2.07%)

PREDICTION 10 JANUARI 2022

BUY

TARGET PRICE 23000

STOPLOSS 22000

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 7 JANUARI 2022

CLOSING 2900 (+3.57%)

PREDICTION 10 JANUARI 2022

ACCUM BUY

TARGET PRICE 3120

STOPLOSS 2860

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MHKOTA TEKNOLOGI TBK



PREVIOUS 7 JANUARI 2022

CLOSING 2470 (+2.07%)

PREDICTION 10 JANUARI 2022

BUY

TARGET PRICE 2880

STOPLOSS 2450

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 7 JANUARI 2022

CLOSING 1355 (+0.37%)

PREDICTION 10 JANUARI 2022

BUY

TARGET PRICE 1420

STOPLOSS 1350

WHITE SPINNING

MACD NEGATIF MENGECEK

STOCHASTIC NETRAL LOWER AREA

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