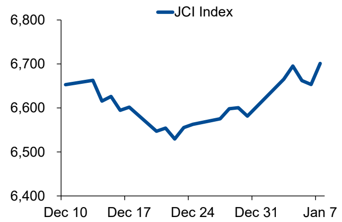
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 10, 2022

JCI Movement



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%

Today's Outlook:

US stock markets closed lower again at the end of last week (07/01); marked by continued corrections in technology stocks. US employment data reported 199K new jobs in December, far short of the 400K estimate. However, this did not dampen expectations of an increase in interest rates, marked by the yield on the 10-year US Treasury which briefly touched 1.8%.

JCI closed the first week of 2022 with a 0.72% strengthening last Friday, supported by foreign net buys worth IDR 944 billion. Market participants will pay close attention to the release of the Consumer Confidence Index (CCI) data, which was last reported to be in the optimistic zone at the level of 118.5. For today, JCI has the potential to continue strengthening with a projected range of 6,650 - 6,820.

Company News

SILO : Continues Expansion in 2022

CSRA : Allocates IDR 200 Billion in Capex

BUKA : Collaborates with Transmart

Domestic & Global News

Forex Growth Holds Tapering Off

US Labor Eyes Maximum Employment

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

SILO : Continues Expansion in 2022

PT Siloam International Hospitals Tbk continues its expansion plan by committing to add more hospitals in various cities in Indonesia. This plan was set due to the high demand for hospitals. It is known that SILO already has 41 hospitals across 23 cities in Indonesia. (Bisnis Indonesia)

CSRA : Allocates IDR 200 Billion in Capex

PT Cisadane Sawit Raya Tbk allocates a capital expenditure of IDR 175 billion - IDR 200 billion in 2022. This fund will be used as capital for the construction of the Palm Oil Mill (PKS) II in South Tapanuli as well as planting on the landbank in South Sumatra. The company hopes that this will give a significant contribution to the company's performance in the future. (Kontan)

BUKA : Collaborates with Transmart

PT Bukalapak.com Tbk provides an opportunity to cooperate with Transmart after purchasing BBHI shares. This collaboration is a joint venture concept to develop an offline to online business. This strategy is considered appropriate to market several products, especially electronics. (Bisnis Indonesia)

Domestic & Global News

Forex Growth Holds Tapering Off

Indonesia's foreign exchange (forex) reserves still have the potential to grow this year. However, the increase will not be as big as last year due to the normalization of the Fed's policy. Bank Indonesia (BI) reported that the position of forex reserves in December 2021 was at USD 144.9 billion. This figure is down from November's USD 145.9 billion. The reason is the need for payment of the government's foreign debt. (Kontan)

US Labor Eyes Maximum Employment

US employment rose far less than expected in December amid worker shortages. But the Labor Department's closely watched employment report on Friday suggested the jobs market was at or near maximum employment. The unemployment rate tumbled to a 22-month low of 3.9% from 4.2% in November. (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							3,313.7							
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, NHKSI 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%
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%
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

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 MENGECIL

STOCHASTIC NETRAL LOWER AREA

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