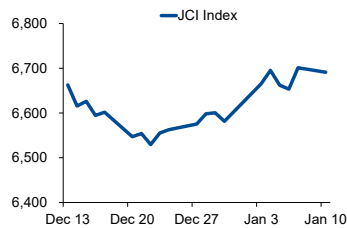


Morning Brief

Daily | Jan 11, 2022

JCI Movement



Today's Outlook:

Wall Street ditutup mixed pada perdagangan (10/01); dengan S&P 500 dan DJI melemah, sementara Nasdaq menguat tipis. Sektor teknologi yang sempat tertekan karena ekspektasi kenaikan suku bunga; terlihat mulai membukukan rebound di akhir sesi. Adapun beberapa bank besar AS kini memproyeksikan the Fed untuk menaikkan suku bunga sebanyak 4 kali di tahun ini.

Dari bursa domestik, IHSG masih melanjutkan pelemahan dengan koreksi 0,15% kemarin; dipimpin oleh sektor teknologi yang turun 3,52%. Pemerintah memutuskan untuk melonggarkan ketentuan larangan ekspor batubara yang semula berlaku sepanjang Januari 2022. Untuk hari ini, indeks acuan diperkirakan masih akan tertekan dengan proyeksi rentang pergerakan di area 6.650-6.750.

Company News

BEBS : Akuisisi Perusahaan Kontraktor
SAPX : Ekspansi Menambah Gerai
BSDE : Dapatkan Peringkat idAA-

Domestic & Global News

Aktivitas Belanja Masyarakat Meningkat
Yield Treasury Awali Minggu dengan Kenaikan

Sectors

	Last	Chg.	%
Technology	9,157.26	-333.93	-3.52%
Consumer Cyclical	850.34	-11.15	-1.29%
Industrial	1,035.45	-8.63	-0.83%
Infrastructure	940.21	-7.49	-0.79%
Energy	1,170.38	-2.45	-0.21%
Consumer Non-Cyclicals	671.55	-1.13	-0.17%
Basic Material	1,210.50	1.25	0.10%
Transportation & Logistic	1,633.10	3.03	0.19%
Property	759.10	1.42	0.19%
Finance	1,607.37	17.72	1.11%
Healthcare	1,470.21	25.75	1.78%

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*	118.30	113.40

JCI Index

Jan 10	6,691.12
Chg.	10.2 pts (-0.15%)
Volume (bn shares)	19.14
Value (IDR tn)	10.13
Up 215 Down 322 Unchanged 202	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	815.9	BBHI	242.1
BBCA	344.2	BBNI	227.2
BBRI	296.1	KLBF	226.2
ADRO	294.7	MDKA	222.0
AGRO	267.1	TLKM	186.2

Foreign Transaction

(IDR bn)

Buy	2,545		
Sell	2,295		
Net Buy (Sell)	249		
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	204.1	BUKA	62.0
BBCA	32.9	ANTM	22.3
INDF	30.8	BBYB	13.1
EMTK	29.9	BNBA	9.7
BBRI	18.2	PGAS	8.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.01%
USDIDR	14,308	-0.35%
KRWIDR	11.92	-0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,068.87	(162.79)	-0.45%
S&P 500	4,670.29	(6.74)	-0.14%
FTSE 100	7,445.25	(40.03)	-0.53%
DAX	15,768.27	(179.47)	-1.13%
Nikkei	28,478.56	0.00	0.00%
Hang Seng	23,746.54	253.16	1.08%
Shanghai	3,593.52	13.98	0.39%
Kospi	2,926.72	(28.17)	-0.95%
EIDO	23.29	(0.06)	-0.26%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,801.7	5.1	0.29%
Crude Oil (\$/bbl)	78.23	(0.67)	-0.85%
Coal (\$/ton)	196.50	0.60	0.31%
Nickel LME (\$/MT)	20,820	18.00	0.09%
Tin LME (\$/MT)	39,826	0.00	0.00%
CPO (MYR/Ton)	5,029	36.0	0.72%

BEBS : Akuisisi Perusahaan Kontraktor

PT Berkah Beton Sadaya Tbk mengakuisisi PT Berkah Global Development pada 5 Januari 2022 dengan melakukan transaksi pembelian saham sejumlah 99,99% atau setara dengan nilai IDR 999 juta. Pembelian saham ini turut menunjang kegiatan usaha perusahaan dan diharapkan dapat berkontribusi positif bagi BEBS. (Kontan)

BSDE : Dapatkan Peringkat idAA-

Pefindo menyematkan peringkat idAA- untuk emiten properti BSDE. Peringkat tersebut merupakan hasil pemeringkatan tahunan Pefindo tertanggal 6 Januari 2022. Adapun, peringkat idAA- diberikan untuk surat utang Obligasi Berkelanjutan II Bumi Serpong Damai Tahap I Seri B Tahun 2016 senilai Rp25 miliar dan PT Bumi Serpong Damai Tbk. (Bisnis Indonesia)

SAPX : Ekspansi Menambah Gerai

PT Satria Antaran Prima Tbk (SAPX) melanjutkan ekspansi bisnisnya dengan mengalokasikan dana belanja modal IDR 170 miliar di sepanjang tahun 2022. Dana ini akan digunakan untuk membeli gudang dan menambah cabang baru. Tidak hanya itu, perusahaan juga akan membeli kendaraan, investasi teknologi informasi (TI), serta pengadaan peralatan kantor. (Kontan)

Domestic & Global News

Aktivitas Belanja Masyarakat Meningkat

Masyarakat kembali optimistis pada akhir 2021, seiring Indeks Keyakinan Konsumen pada Desember 2021 yang sebesar 118,3, atau meningkat dari posisi akhir tahun 2020 yang sebesar 96,5. Hal ini, juga memberikan sinyal bahwa aktivitas belanja masyarakat cenderung meningkat pada akhir tahun lalu. Optimisme masyarakat ini juga terbangun dari melandainya kasus harian Covid-19. (Kontan)

Yield Treasury Awali Minggu dengan Kenaikan

Imbal hasil US Treasury naik pada Senin pagi, seiring investor mengalihkan fokus pada data inflasi dan testimoni di depan Senat oleh Ketua Federal Reserve Jerome Powell. Yield Treasury 10-tahun acuan tersebut naik 2 bps menjadi 1,79%, dan obligasi Treasury 30-tahun naik 3 bps ke 2,14%. (CNBC)

	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							3,273.8							
BBCA	7,600	7,300	8,375	Overweight	10.2	3.5	936.9	30.9x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,180	4,110	4,800	Overweight	14.8	(7.9)	632.3	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,050	6,750	9,000	Buy	27.7	8.0	131.5	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,050	7,025	8,600	Buy	22.0	2.9	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,052.2							
ICBP	8,850	8,700	11,300	Buy	27.7	(7.1)	103.2	13.6x	3.2x	25.8	2.4	25.7	25.3	0.8
INDF	6,400	6,325	8,000	Buy	25.0	(5.2)	56.2	6.9x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,200	2,040	2,700	Buy	22.7	(20.3)	49.2	33.1x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,075	5,950	6,350	Hold	4.5	(6.5)	99.6	23.5x	4.1x	18.4	1.8	23.7	19.0	1.2
AAII	9,875	9,500	12,000	Buy	21.5	(22.2)	19.0	11.1x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,215	1,185	1,380	Overweight	13.6	(16.2)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							352.6							
ERAA	560	600	850	Buy	51.8	20.7	8.9	8.7x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	760	710	1,100	Buy	44.7	(6.7)	12.6	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,385	1,280	1,460	Overweight	5.4	(21.3)	23.8	45.0x	4.8x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							265.4							
KLBF	1,695	1,615	1,750	Hold	3.2	(3.7)	79.5	26.5x	4.3x	16.8	1.7	11.7	12.9	0.9
SIDO	970	865	1,030	Overweight	6.2	26.1	29.3	25.1x	9.4x	36.4	3.5	23.0	36.1	0.8
MIKA	2,210	2,260	2,750	Buy	24.4	(21.6)	31.5	26.3x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							872.91							
TLKM	4,100	4,040	4,940	Buy	20.5	15.3	406.2	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,200	6,200	6,400	Hold	3.2	5.1	50.0	6.1x	1.9x	36.9	28.2	12.0	N/A	1.3
JSMR	3,930	3,890	5,100	Buy	29.8	(12.3)	28.5	26.1x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,000	3,170	3,150	Overweight	5.0	7.5	32.2	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,060	1,125	1,520	Buy	43.4	9.8	54.1	15.0x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,820	2,950	3,240	Overweight	14.9	75.2	63.9	44.0x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,160	1,105	1,410	Buy	21.6	(46.5)	10.4	43.2x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,050	990	1,700	Buy	61.9	(49.8)	6.5	28.2x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							238.0							
CTRA	955	970	1,400	Buy	46.6	(6.8)	17.7	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,040	1,010	1,345	Buy	29.3	(14.8)	22.0	29.5x	0.7x	2.4	N/A	20.7	143.0	1.4
PWON	478	464	690	Buy	44.4	(13.1)	23.0	21.9x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							575.3							
PGAS	1,310	1,375	2,030	Buy	55.0	(19.4)	31.8	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,780	2,710	3,420	Buy	23.0	(4.5)	32.0	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,050	20,400	16,250	Sell	(19.0)	42.5	22.7	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,400	2,250	1,840	Sell	(23.3)	57.4	76.8	11.7x	1.3x	11.9	9.4	31.4	284.8	1.4
Industrial							383.1							
UNTR	21,800	22,150	25,500	Buy	17.0	(17.9)	81.3	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,650	5,700	6,650	Buy	17.7	(13.4)	228.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							894.6							
SMGR	7,100	7,250	12,275	Buy	72.9	(41.0)	42.1	16.0x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	10,925	12,100	14,225	Buy	30.2	(25.4)	40.2	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,510	4,680	5,500	Buy	22.0	(27.8)	44.8	24.3x	1.5x	6.3	1.0	20.2	55.0	1.5
ANTM	2,220	2,250	3,270	Buy	47.3	(14.0)	53.3	26.4x	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.	118.3	—	118.5
10 - Jan.	US	22:00	Wholesale Inventories MoM	Nov.	1.4%	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 10 JANUARI 2022

INDEX 6691.12 (-0.15%)

TRANSACTIONS 10.13 TRILLION

NETT FOREIGN 249 BILLION (BUY)

PREDICTION 11 JANUARI 2022

DOWNWARD

6650-6750

SHOOTING STAR

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 10 JANUARI 2022

CLOSING 800 (+3.90%)

PREDICTION 11 JANUARI 2022

BUY

TARGET PRICE 865

STOPLOSS 785

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 10 JANUARI 2022

CLOSING 350 (-2.78%)

PREDICTION 11 JANUARI 2022

BUY

TARGET PRICE 400

STOPLOSS 340

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

BBHI—PT ALLO BANK INDONESIA TBK



PREVIOUS 10 JANUARI 2022

CLOSING 6800 (-33%)

PREDICTION 11 JANUARI 2022

BUY

TARGET PRICE 7700

STOPLOSS 6700

WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC NETRAL

CSIS—PT CAHAYASAKTI INVESTINDO SUKSES TBK



PREVIOUS 10 JANUARI 2022

CLOSING 133 (-0.75%)

PREDICTION 11 JANUARI 2022

BUY

TARGET PRICE 156

STOPLOSS 130

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

INCO—PT VALE INDONESIA TBK



PREVIOUS 10 JANUARI 2022

CLOSING 4510 (0%)

PREDICTION 11 JANUARI 2022

BUY

TARGET PRICE 4780

STOPLOSS 4500

DOUBLE BOTTOM

MACD NEGATIF

STOCHASTIC OVERSOLD

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