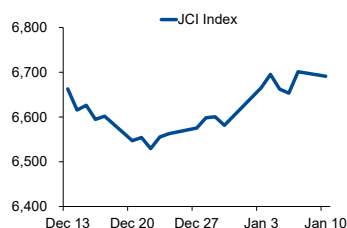


Morning Brief

Daily | Jan 11, 2022

JCI Movement



Today's Outlook:

Wall Street closed mixed in trading (10/01); with the S&P 500 and DJI closing lower, while Nasdaq higher. The technology sector which was under pressure due to expectations of an increase in interest rates; looks to start posting a rebound at the end of the session. Several major US banks are now projecting the Fed to raise interest rates four times this year.

Domestically, JCI continued to decline with a 0.15% correction yesterday; led by the technology sector which fell 3.52%. The government decided to relax the provisions on the coal export ban which was originally in effect throughout January 2022. For today, the benchmark index is expected to remain under pressure with a projected range of movement in the area of 6,650-6,750.

Company News

- BEBS : Acquires Contractor Company
- SAPX : Expanding with More Outlets
- BSDE : Rated idAA-

Domestic & Global News

- Spending Activities Increase
- Treasury Yields Start the Week Higher

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 | | | |
| 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 : Acquires Contractor Company

PT Berkah Beton Sadaya Tbk acquired PT Berkah Global Development on January 5, 2022 by conducting a share purchase transaction of 99.99% or equivalent to IDR 999 million. This share purchase also supports the company's business activities and is expected to contribute positively to BEBS. (Kontan)

BSDE : Rated idAA-

Pefindo has assigned an idAA- rating to BSDE, the property issuer. The rating is the result of Pefindo's annual rating dated January 6, 2022. The idAA- rating is assigned to the Bumi Serpong Damai Shelf-Registered Bond II Phase I Series B Year 2016 worth IDR 25 billion and PT Bumi Serpong Damai Tbk. (Bisnis Indonesia)

SAPX : Expanding with More Outlets

PT Satria Antaran Prima Tbk (SAPX) continues its business expansion by allocating IDR 170 billion in capital expenditures throughout 2022. These funds will be used to purchase warehouses and add new branches. Furthermore, the company will also buy vehicles, invest in information technology (IT), and procure office equipment. (Kontan)

Domestic & Global News

Spending Activities Increase

The public is back to being optimistic at the end of 2021, in line with the Consumer Confidence Index in December 2021 which reached 118.3, increased from 96.5 at the end of 2020. This also gives a signal that public spending activity increased at the end of last year. This public optimism was also awakened by the decline of daily cases of Covid-19. (Kontan)

Treasury Yields Start the Week Higher

US Treasury yields climbed on Monday morning, as investors turned their focus to inflation data and a Senate testimony by Federal Reserve Chairman Jerome Powell. The yield on the benchmark 10-year Treasury note added 2 bps, rising to 1.79%, and the 30-year Treasury bond climbed 3 bps to 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 |
| AALI | 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

| Date | Country | Hour Jakarta | Event | Period | Actual | Consensus | Previous |
|------------------|---------|--------------|------------------------------|--------|------------|-----------|------------|
| Friday | ID | 10:00 | Foreign Reserves | Dec. | \$144.90Bn | - | \$145.90Bn |
| <i>7 - Jan.</i> | 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. | 118.3 | — | 118.5 |
| <i>10 - Jan.</i> | US | 22:00 | Wholesale Inventories MoM | Nov. | 1.4% | 1.2% | 1.2% |
| Tuesday | — | — | — | — | — | — | — |
| <i>11 - Jan.</i> | — | — | — | — | — | — | — |
| Wednesday | CH | 08:30 | CPI YoY | Dec. | | 1.7% | 2.3% |
| <i>12 - Jan.</i> | 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% |
| <i>13 - Jan.</i> | US | 20:30 | Initial Jobless Claims | Jan. | | — | 207k |
| Friday | CH | — | Trade Balance | Dec. | | \$73.20Bn | \$71.71Bn |
| <i>14 - Jan.</i> | 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 |
| <i>10 - Jan.</i> | Cum Dividend | UNIC, PPGL, BSSR |
| Tuesday | RUPS | PKPK, MGNA |
| <i>11 - Jan.</i> | Cum Dividend | MLPT |
| Wednesday | RUPS | PALM, MBAP, ABMM |
| <i>12 - Jan.</i> | Cum Dividend | — |
| Thursday | RUPS | WOMF, PZZA, JAST, ESIP, BSSR |
| <i>13 - Jan.</i> | Cum Dividend | — |
| Friday | RUPS | CANI |
| <i>14 - Jan.</i> | 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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