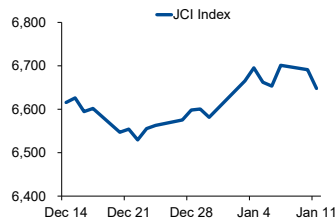


Morning Brief

Daily | Jan 12, 2022

JCI Movement



Today's Outlook:

Bursa saham AS berhasil rebound pada penutupan (11/01), dipimpin oleh Nasdaq yang menguat 1,14%. Pelaku pasar merespon positif testimoni Kepala the Fed Jerome Powell di hadapan kongres, yang tidak memberikan indikasi pengetatan kebijakan moneter lebih agresif dari perkiraan. Sentimen ini secara serentak kembali mengangkat saham-saham teknologi megacap.

Dari dalam negeri, tekanan terhadap IHSG masih berlanjut dengan pelemahan 0,64% kemarin ke level 6.647. Penurunan terjadi pada 9 dari 11 indeks sektoral, di tengah minimnya katalis positif baru bagi bursa saham. Untuk hari ini, pergerakan indeks acuan diperkirakan masih akan cenderung melemah pada rentang 6.600-6.700.

Company News

- BBRI : Catat Penurunan Restrukturisasi Kredit
- INCO : Siapkan Capex USD 120 Juta
- MLPL : Gelar Right Issue Hingga 999.8 Miliar

Domestic & Global News

- Penjualan Eceran November 2021
- Vaksin Khusus Omicron Segera Siap

Sectors

	Last	Chg.	%
Technology	8,714.43	-442.82	-4.84%
Property	745.24	-13.86	-1.83%
Basic Material	1,188.57	-21.93	-1.81%
Healthcare	1,446.21	-24.00	-1.63%
Infrastructure	925.61	-14.60	-1.55%
Consumer Cyclical	842.50	-7.84	-0.92%
Consumer Non-Cyclical	666.43	-5.12	-0.76%
Industrial	1,030.52	-4.94	-0.48%
Finance	1,605.09	-2.28	-0.14%
Energy	1,173.99	3.61	0.31%
Transportation & Logistic	1,645.01	11.91	0.73%

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	118.50

JCI Index

Jan 11	6,647.97
Chg.	43.2 pts (-0.64%)
Volume (bn shares)	20.31
Value (IDR tn)	12.89
Up 133 Down 423 Unchanged 183	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	846.4	BBHI	320.8
ARTO	492.9	ADRO	296.5
BBRI	412.8	TLKM	254.4
ADMR	403.1	BBYB	237.4
ANTM	364.1	EMTK	228.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	474.9	ANTM	34.0
TLKM	81.6	BUKA	32.7
PGAS	65.7	BBYB	26.5
BBNI	62.9	ADRO	16.2
INDF	60.7	BBHI	7.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	-0.03%
USDIDR	14,303	-0.03%
KRWIDR	11.97	0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,252.02	183.15	0.51%
S&P 500	4,713.07	42.78	0.92%
FTSE 100	7,491.37	46.12	0.62%
DAX	15,941.81	173.54	1.10%
Nikkei	28,222.48	(256.08)	-0.90%
Hang Seng	23,739.06	(7.48)	-0.03%
Shanghai	3,567.44	(26.08)	-0.73%
Kospi	2,927.38	0.66	0.02%
EIDO	23.45	0.16	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,821.6	19.9	1.11%
Crude Oil (\$/bbl)	81.22	2.99	3.82%
Coal (\$/ton)	153.35	(3.25)	-2.08%
Nickel LME (\$/MT)	21,811	1,012	4.87%
Tin LME (\$/MT)	39,826	0.00	0.00%
CPO (MYR/Ton)	5,069	40.0	0.80%

BBRI : Catat Penurunan Restrukturisasi Kredit

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) mencatatkan outstanding kredit restrukturisasi sebesar IDR 159,78 triliun per November 2021, atau turun IDR 83,33 triliun dibanding akumulasi restrukturisasi BBRI. Perseroan intens melakukan monitoring, stress test, serta menerapkan early warning sign. (Kontan)

MLPL : Gelar Right Issue Hingga 999.8 Miliar

PT Multipolar Tbk akan menggelar right issue dengan membidik dana mencapai IDR 999.80 miliar, digunakan sebagai pelunasan utang dan pengembangan usaha. Right issue ini memiliki nilai nominal IDR 100 setiap saham, dan harga pelaksanaan IDR 500 untuk setiap sahamnya. (Kontan)

INCO : Siapkan Capex USD 120 Juta

PT Vale Indonesia Tbk (INCO) menyiapkan belanja modal (capex) senilai USD 120 juta tahun ini, atau sedikit menurun dari alokasi tahun lalu. Dana ini akan digunakan untuk pembangunan kembali (rebuild) furnace 4, peremajaan alat, dan pengembangan tambang. (Kontan)

Domestic & Global News

Penjualan Eceran November 2021

Kinerja penjualan eceran bulan November 2021 kembali meningkat. Ini tercermin dari Indeks Penjualan Riil (IPR) yang sebesar 201,0 atau naik 2,8% MoM. Namun, pertumbuhan ini lebih rendah bulan sebelumnya 3,2% MoM. Perlambatan pertumbuhan disebabkan oleh distribusi barang yang kurang lancar. (Kontan)

Vaksin Khusus Omicron Segera Siap

Vaksin Covid khusus varian Omicron akan siap pada bulan Maret, meskipun beberapa ahli memperingatkan vaksin ini "sudah terlambat" karena sifatnya yang sangat menular. AS mencatatkan rekor infeksi Covid: lebih dari 95% kasus Covid yang dilaporkan disebabkan oleh varian omicron pada awal Januari. (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							3,272.9							
BBCA	7,700	7,300	8,375	Overweight	8.8	7.5	949.2	31.3x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,150	4,110	4,800	Buy	15.7	(9.9)	627.8	22.0x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,750	9,000	Buy	28.1	8.1	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,050	7,025	8,600	Buy	22.0	1.4	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,043.5							
ICBP	8,700	8,700	11,300	Buy	29.9	(7.7)	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
INDF	6,525	6,325	8,000	Buy	22.6	(3.0)	57.3	7.1x	1.3x	19.1	4.3	23.9	44.3	0.9
MYOR	2,170	2,040	2,700	Buy	24.4	(23.0)	48.5	32.6x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,075	5,950	6,350	Hold	4.5	(5.1)	99.6	23.5x	4.1x	18.4	1.8	23.7	19.0	1.2
AALI	10,125	9,500	12,000	Buy	18.5	(18.8)	19.5	11.3x	1.0x	8.8	2.5	35.2	152.2	1.4
LSIP	1,220	1,185	1,380	Overweight	13.1	(12.9)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							350.2							
ERAA	555	600	850	Buy	53.2	7.1	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	755	710	1,100	Buy	45.7	(5.0)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,315	1,280	1,460	Overweight	11.0	(25.1)	22.6	42.8x	4.5x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							260.9							
KLBF	1,675	1,615	1,750	Hold	4.5	(0.3)	78.5	26.2x	4.2x	16.8	1.7	11.7	12.9	0.9
SIDO	955	865	1,030	Overweight	7.9	24.2	28.9	24.7x	9.3x	36.4	3.6	23.0	36.1	0.8
MIKA	2,150	2,260	2,750	Buy	27.9	(21.0)	30.6	25.6x	5.9x	24.8	1.7	47.1	67.6	0.3
Infrastructure							864.09							
TLKM	4,090	4,040	4,940	Buy	20.8	18.0	405.2	17.6x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,950	6,200	6,400	Overweight	7.6	0.8	48.0	5.8x	1.8x	36.9	29.4	12.0	N/A	1.3
JSMR	3,810	3,890	5,100	Buy	33.9	(15.3)	27.7	25.3x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	2,930	3,170	3,150	Overweight	7.5	6.2	31.4	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,050	1,125	1,520	Buy	44.8	9.9	53.6	14.9x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,780	2,950	3,240	Buy	16.5	72.1	63.0	43.4x	6.6x	17.8	1.2	15.9	44.6	0.7
WIKA	1,125	1,105	1,410	Buy	25.3	(47.7)	10.1	41.9x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	995	990	1,700	Buy	70.9	(52.2)	6.2	26.7x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							234.1							
CTRA	940	970	1,400	Buy	48.9	(13.0)	17.4	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,005	1,010	1,345	Buy	33.8	(24.7)	21.3	28.5x	0.7x	2.4	N/A	20.7	143.0	1.4
PWON	468	464	690	Buy	47.4	(17.9)	22.5	21.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							577.7							
PGAS	1,295	1,375	2,030	Buy	56.8	(19.6)	31.4	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,830	2,710	3,420	Buy	20.8	(1.0)	32.6	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ITMG	20,175	20,400	16,250	Sell	(19.5)	43.1	22.8	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,340	2,250	1,840	Sell	(21.4)	58.6	74.8	11.4x	1.3x	11.9	9.7	31.4	284.8	1.4
Industrial							383.9							
UNTR	21,750	22,150	25,500	Buy	17.2	(17.1)	81.1	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,700	5,700	6,650	Buy	16.7	(12.6)	230.8	13.5x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							879.4							
SMGR	6,950	7,250	12,275	Buy	76.6	(42.7)	41.2	15.6x	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	4,250	4,680	5,500	Buy	29.4	(34.4)	42.2	22.9x	1.4x	6.3	1.1	20.2	55.0	1.5
ANTM	2,080	2,250	3,270	Buy	57.2	(24.9)	50.0	24.7x	2.5x	10.3	0.8	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKSI 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 11 JANUARI 2022

INDEX 6647.97 (-0.64%)
 TRANSACTIONS 12.89 TRILLION
 NETT FOREIGN 1106 BILLION (BUY)

PREDICTION 12 JANUARI 2022

DOWNWARD
 6600-6700

EVENING DOJI STAR
 MACD POSITIF
 STOCHASTIC DOWNTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 11 JANUARI 2022

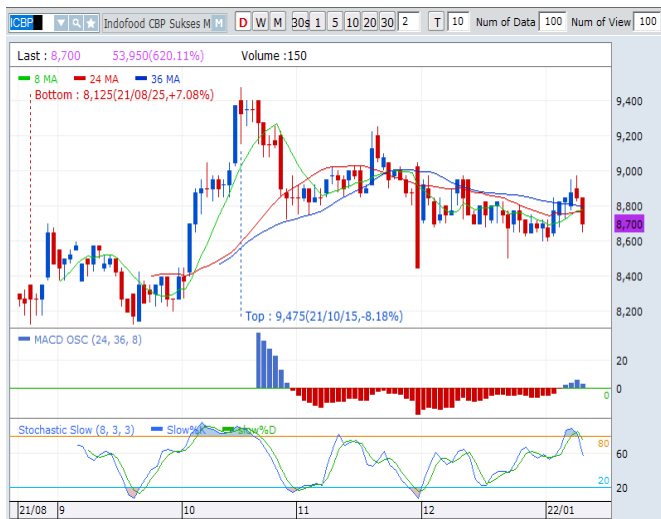
CLOSING 10900 (+1.40%)

PREDICTION 12 JANUARI 2022

BUY
 TARGET PRICE 11500
 STOPLOSS 10800

LONG LEG DOJI
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 11 JANUARI 2022

CLOSING 8700 (-1.69%)

PREDICTION 12 JANUARI 2022

BUY
 TARGET PRICE 8975
 STOPLOSS 8650

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC NETRAL MIDLE AREA

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 11 JANUARI 2022

CLOSING 780 (-3.11%)

PREDICTION 12 JANUARI 2022

BUY

TARGET PRICE 815

STOPLOSS 770

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 11 JANUARI 2022

CLOSING 4180 (-1.65%)

PREDICTION 12 JANUARI 2022

BUY

TARGET PRICE 4290

STOPLOSS 4160

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

KAEF—PT KIMIA FARMA TBK



PREVIOUS 11 JANUARI 2022

CLOSING 2420 (-6.56%)

PREDICTION 12 JANUARI 2022

BUY

TARGET PRICE 2630

STOPLOSS 2400

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL LOWER AREA

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9127

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta