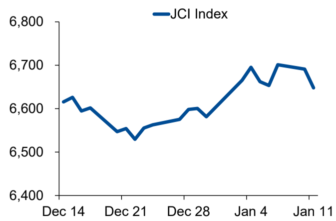
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 12, 2022

JCI Movement



Today's Outlook:

US stock markets managed to rebound on the closing (11/01), led by Nasdaq which rose 1.14%. Market participants responded positively to the testimony of the Fed Chairman Jerome Powell before the congress, which did not give any indication that monetary policy tightening was going to be more aggressive than expected. This sentiment simultaneously once again lifted the megacap technology stocks.

Domestically, the pressure on JCI continued with a decline of 0.64% yesterday to 6,647. The decline occurred in 9 of the 11 sectoral indexes, amid the lack of new positive catalysts for the stock market. Today, the movement of the benchmark index is expected to weaken in the range of 6,600-6,700.

Company News

BBRI	: Records Decline in Credit Restructuring
INCO	: Prepares USD 120 Million in Capex
MLPL	: Right Issue of IDR 999.8 Billion

Domestic & Global News

November 2021 Retail Sales

Omicron-Specific Vaccine is Coming

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 Cyclicals	842.50	-7.84	-0.92%
Consumer Non-Cyclicals	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)

Buy	3,691
Sell	2,585
Net Buy (Sell)	1,106

Top Buy	NB Val.	Top Sell	NS 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 : Records Decline in Credit Restructuring

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) recorded an outstanding restructuring loan of IDR 159.78 trillion as of November 2021, or a decrease of IDR 83.33 trillion compared to the accumulated restructuring of BBRI. The company is intensely monitoring, stress testing, and implementing early warning signs. (Kontan)

INCO : Prepares USD 120 Million in Capex

PT Vale Indonesia Tbk (INCO) has prepared a capital expenditure (capex) of USD 120 million this year, a slight decrease from last year's allocation. It will be used for the rebuilding of Furnace 4, equipment renewal, and mine development. (Kontan)

MLPL : Right Issue of IDR 999.8 Billion

PT Multipolar Tbk will hold a rights issue targeting IDR 999.80 billion to be used for debt repayment and business development. This right issue has a value of IDR 100 per share, and an exercise price of IDR 500 per share. (Kontan)

Domestic & Global News

November 2021 Retail Sales

Retail sales performance continued to increase in November 2021. This is reflected in the Real Sales Index (RSI) which stood at 201.0 or up 2.8% MoM. However, this growth was lower the previous month's 3.2% MoM. The slowdown in growth was caused by the delayed distribution of goods. (Kontan)

Omicron-Specific Vaccine is Coming

An omicron-specific Covid vaccine will be ready by March but some experts warn it could be “too late” due to the variant’s highly transmissible nature. The US has been seeing record Covid infections: more than 95% of reported Covid cases were due to the omicron variant as of early January. (CNBC)

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							3,272.9							
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
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.	118.3	—	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%
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 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

NH KORINDO SEKURITAS INDONESIA

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

Fax : +62 21 50889101

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

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