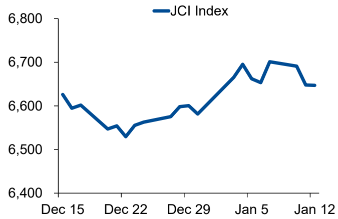
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 13, 2022

JCI Movement



Today's Outlook:

Ketiga indeks saham utama AS masih melanjutkan penguatan terbatas pada (12/01); dipimpin oleh indeks S&P500 naik 0,28%. Data Indeks Harga Konsumen (IHK) AS menunjukkan kenaikan 0,5% untuk periode Desember lalu, atau 7% sepanjang tahun 2021. Meski level ini merupakan tertinggi dalam hampir 4 dekade terakhir, namun telah sesuai dengan ekpektasi pasar.

Dari bursa domestik, IHSG ditutup flat pada perdagangan kemarin di level 6.647; tertahan oleh sektor teknologi yang turun 2,17%. Pergerakan pasar hari ini berpotensi untuk dipengaruhi oleh data inflasi AS serta sentimen kasus harian Covid-19 yang menunjukkan trend naik. Secara teknikal, pergerakan bursa acuan diproyeksikan masih akan berkisar pada rentang 6.600-6.700.

Company News

AKRA : Targetkan Pendapatan Naik 25%

ADHI : Bidik Kontrak Baru IDR 28 T

TINS : Eksplorasi Capai IDR 56,4 Miliar

Domestic & Global News

Lima Arah Kebijakan Fiskal

Sectors

	Last	Chg.	%
Technology	8,525.20	-189.23	-2.17%
Finance	1,588.78	-16.31	-1.02%
Property	737.91	-7.34	-0.98%
Consumer Cyclicals	842.61	0.11	0.01%
Infrastructure	926.88	1.27	0.14%
Healthcare	1,448.42	2.21	0.15%
Industrial	1,034.87	4.35	0.42%
Consumer Non-Cyclicals	669.85	3.42	0.51%
Transportation & Logistic	1,654.14	9.14	0.56%
Energy	1,186.15	12.16	1.04%
Basic Material	1,201.10	12.53	1.05%

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 12	6,647.07
Chg.	0.9 pts (-0.01%)
Volume (bn shares)	22.35
Value (IDR tn)	11.92

Up 189 Down 341 Unchanged 209

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	790.3	ADRO	286.6
ARTO	697.0	BBRI	274.0
BBCA	481.3	BUKA	269.0
MDKA	385.9	BBYB	254.1
ADMR	328.4	HRUM	251.6

Foreign Transaction (IDR bn)

Buy	3,156
Sell	2,674
Net Buy (Sell)	483

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	241.4	BUKA	49.6
BBRI	91.9	ANTM	41.5
EMTK	59.3	MTEL	7.9
ADRO	58.1	BBHI	6.3
HRUM	54.8	BBYB	6.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	-0.03%
USDIDR	14,318	0.10%
KRWIDR	12.03	0.51%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,290.32	38.30	0.11%
S&P 500	4,726.35	13.28	0.28%
FTSE 100	7,551.72	60.35	0.81%
DAX	16,010.32	68.51	0.43%
Nikkei	28,765.66	543.18	1.92%
Hang Seng	24,402.17	663.11	2.79%
Shanghai	3,597.43	29.99	0.84%
Kospi	2,972.48	45.10	1.54%
EIDO	23.52	0.07	0.30%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,826.2	4.6	0.25%
Crude Oil ($/bbl)	82.64	1.42	1.75%
Coal ($/ton)	173.20	5.10	3.03%
Nickel LME ($/MT)	22,021	227.50	1.04%
Tin LME ($/MT)	40,449	531.00	1.33%
CPO (MYR/Ton)	5,040	(29.0)	-0.57%

AKRA : Targetkan Pendapatan Naik 25%

PT AKR Corporindo Tbk (AKRA) menargetkan pertumbuhan pendapatan sekitar 20-25% pada tahun 2022. Target ini didasari oleh penilaian emiten terhadap permintaan bahan baku dan energi esensial, serta peningkatan iklim investasi. Perseroan juga menargetkan pertumbuhan laba kotor 12-15% di 2022, dengan pertumbuhan earning per share 15-18%. (Bisnis Indonesia)

ADHI : Bidik Kontrak Baru IDR 28 T

PT Adhi Karya (Persero) Tbk (ADHI) menargetkan kontrak baru sebesar IDR 24 triliun hingga IDR 28 triliun pada tahun 2022. Agar dapat tercapai, Perseroan membidik proyek jalan, gedung, serta proyek infrastruktur dengan sumber dana baik dari pemerintah, Badan Usaha Milik Negara, maupun swasta. (Kontan)

TINS : Eksplorasi Capai IDR 56,4 Miliar

PT Timah Tbk (TINS) melaporkan eksplorasi pada kuartal IV 2021 sebesar IDR 56,4 miliar dengan rincian untuk kegiatan operasional sebesar IDR 44,01 miliar dan biaya investasi sebesar IDR 12,39 miliar. Adapun untuk rencana kegiatan eksplorasi pada kuartal I 2022 adalah melakukan evaluasi dan melanjutkan kegiatan sebelumnya. (Emiten News)

Domestic & Global News

Lima Arah Kebijakan Fiskal

Sesuai Undang-Undang Nomor 2 Tahun 2020, Badan Kebijakan Fiskal Kementerian Keuangan menyebutkan lima arah kebijakan fiskal tahun 2022. Kebijakan tersebut meliputi: penguatan sektor kesehatan; perlindungan sosial pada Usaha Mikro Kecil Menengah; reformasi struktural Sumber Daya Manusia unggul; reformasi fiskal; dan optimalisasi Anggaran Pendapatan Belanja Negara 2022. (Kontan)

Harga Konsumen AS Menguat

Harga konsumen AS menguat di bulan Desember, yang meningkatkan ekspektasi bahwa the Fed akan mulai menaikkan suku bunga pada awal Maret. Indeks harga konsumen naik 0,5% bulan lalu setelah mengalami peningkatan 0,8% pada November. Dalam 12 bulan hingga Desember, IHK melonjak 7,0%. Ini adalah kenaikan YoY terbesar sejak Juni 1982. (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							3,253.7							
BBCA	7,700	7,300	8,375	Overweight	8.8	8.1	949.2	31.3x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,160	4,110	4,800	Buy	15.4	(11.0)	629.3	22.1x	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	7,150	7,025	8,600	Buy	20.3	3.2	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,049.3							
ICBP	8,750	8,700	11,300	Buy	29.1	(6.2)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
INDF	6,600	6,325	8,000	Buy	21.2	(1.5)	58.0	7.1x	1.3x	19.1	4.2	23.9	44.3	0.9
MYOR	2,120	2,040	2,700	Buy	27.4	(23.5)	47.4	31.9x	4.4x	13.9	2.5	13.1	(37.1)	0.8
UNVR	4,330	4,110	5,800	Buy	33.9	(38.4)	165.2	27.0x	31.0x	103.4	3.8	(7.5)	(19.6)	0.9
CPIN	6,150	5,950	6,350	Hold	3.3	(4.3)	100.8	23.8x	4.2x	18.4	1.8	23.7	19.0	1.2
AALI	9,875	9,500	12,000	Buy	21.5	(19.7)	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	(12.3)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							350.5							
ERAA	560	600	850	Buy	51.8	7.7	8.9	8.7x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	745	710	1,100	Buy	47.7	(6.3)	12.4	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,325	1,280	1,460	Overweight	10.2	(24.7)	22.7	43.1x	4.6x	10.7	2.4	(14.3)	(39.1)	1.0
Healthcare							261.2							
KLBF	1,700	1,615	1,750	Hold	2.9	8.6	79.7	26.6x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	950	865	1,030	Overweight	8.4	23.5	28.7	24.5x	9.2x	36.4	3.6	23.0	36.1	0.8
MIKA	2,160	2,260	2,750	Buy	27.3	(19.7)	30.8	25.7x	5.9x	24.8	1.7	47.1	67.6	0.3
Infrastructure							866.41							
TLKM	4,110	4,040	4,940	Buy	20.2	19.6	407.1	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,950	6,200	6,400	Overweight	7.6	(6.7)	48.0	5.8x	1.8x	36.9	29.4	12.0	N/A	1.3
JSMR	3,740	3,890	5,100	Buy	36.4	(18.2)	27.1	24.8x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	2,950	3,170	3,150	Overweight	6.8	7.3	31.6	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,050	1,125	1,520	Buy	44.8	11.1	53.6	14.9x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,810	2,950	3,240	Buy	15.3	67.3	63.7	43.8x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,115	1,105	1,280	Overweight	14.8	(48.4)	10.0	41.6x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	995	990	1,700	Buy	70.9	(51.9)	6.2	26.7x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							231.5							
CTRA	930	970	1,400	Buy	50.5	(13.9)	17.3	8.2x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,000	1,010	1,345	Buy	34.5	(22.5)	21.2	28.4x	0.7x	2.4	N/A	20.7	143.0	1.4
PWON	450	464	690	Buy	53.3	(23.7)	21.7	20.6x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							584.6							
PGAS	1,300	1,375	2,030	Buy	56.2	(19.5)	31.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,760	2,710	3,420	Buy	23.9	(9.2)	31.8	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ADRO	2,310	2,250	1,840	Sell	(20.3)	52.5	73.9	11.3x	1.3x	11.9	9.8	31.4	284.8	1.4
Industrial							386.1							
UNTR	22,100	22,150	25,500	Buy	15.4	(15.6)	82.4	9.7x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,725	5,700	6,650	Buy	16.2	(15.5)	231.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							889.6							
SMGR	6,975	7,250	9,500	Buy	36.2	(42.1)	41.4	15.7x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	11,000	12,100	14,225	Buy	29.3	(25.4)	40.5	21.3x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,380	4,680	5,500	Buy	25.6	(34.1)	43.5	23.5x	1.4x	6.3	1.1	20.2	55.0	1.5
ANTM	1,935	2,250	3,270	Buy	69.0	(38.0)	46.5	23.0x	2.3x	10.3	0.9	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.	118.3	—	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.	1.5%	1.7%	2.3%
12 - Jan.	US	19:00	MBA Mortgage Applications	Jan.	1.4%	—	-5.6%
	US	20:30	CPI MoM	Dec.	0.5%	0.4%	0.8%
	US	20:30	CPI YoY	Dec.	7.0%	7.0%	6.8%
Thursday	US	20:30	PPI Final Demand MoM	Dec.		0.4%	0.8%
13 - Jan.	US	20:30	Initial Jobless Claims	Jan.		200k	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 12 JANUARI 2022

INDEX 6647.07 (-0.01%)

TRANSACTIONS 11.92 TRILLION

NETT FOREIGN 483 BILLION (BUY)

PREDICTION 13 JANUARI 2022

UPWARD (REBOUND)

6600-6700

DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

PREVIOUS 12 JANUARI 2022

CLOSING 2860 (0%)

PREDICTION 13 JANUARI 2022

BUY

TARGET PRICE 3020

STOPLOSS 2850

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC NETRAL LOWER AREA

UNVR—PT UNILEVER INDONESIA TBK

PREVIOUS 12 JANUARI 2022

CLOSING 4330 (+3.59%)

PREDICTION 13 JANUARI 2022

BUY

TARGET PRICE 4430

STOPLOSS 4300

WHITE CROSSING MARUBOZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

INKP—PT INDAH KIAT PUPL & PAPER TBK

PREVIOUS 12 JANUARI 2022

CLOSING 8425 (+1.81%)

PREDICTION 13 JANUARI 2022

BUY

TARGET PRICE 8800

STOPLOSS 8350

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

ACES—PT ACE HARDWARE INDONESIA TBK

PREVIOUS 12 JANUARI 2022

CLOSING 1325 (+0.76%)

PREDICTION 13 JANUARI 2022

BUY

TARGET PRICE 1390

STOPLOSS 1310

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

IRRA—PT ITAMA RANORAYA TBK

PREVIOUS 12 JANUARI 2022

CLOSING 2110 (+0.96%)

PREDICTION 13 JANUARI 2022

BUY

TARGET PRICE 2200

STOPLOSS 2100

DOJI

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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