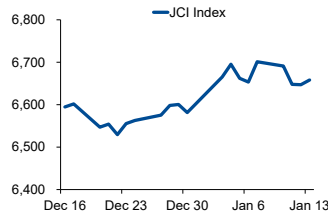


Morning Brief

Daily | Jan 14, 2022

JCI Movement



Today's Outlook:

Wall Street ditutup pada zona merah pada (13/01), ditandai dengan indeks Nasdaq yang anjlok 2,51%. Investor terlihat mulai melakukan aksi profit taking pada saham-saham sektor teknologi, setelah kenaikan 3 hari beruntun. Dalam berbagai kesempatan, beberapa pejabat the Federal Reserve kembali menegaskan pentingnya pengetatan kebijakan untuk memerangi inflasi yang tinggi.

IHSG berhasil ditutup dengan rebound tipis 0,17% ke level 6.658; setelah sebelumnya melemah sejak awal minggu. Sektor infrastruktur memimpin dengan penguatan 1,9%; sementara investor asing tercatat membukukan net buy senilai Rp 587,5 miliar. Menjelang akhir pekan, pergerakan indeks acuan diperkirakan masih akan terkonsolidasi pada rentang 6.600 - 6.700.

Company News

WSKT : Jual Kepemilikan Tol Cimanggis-Cibitung
MBAP : Incar Produksi 4 Juta Ton
BMRI : Siapkan Akses Pembiayaan

Domestic & Global News

Kemenkeu Tak Lanjutkan Insentif PPh 21
Klaim Pengangguran Mingguan AS Meningkat

Sectors

	Last	Chg.	%
Infrastructure	944.52	17.64	1.90%
Industrial	1,048.11	13.25	1.28%
Basic Material	1,210.33	9.23	0.77%
Energy	1,191.09	4.94	0.42%
Transportation & Logistic	1,658.46	4.32	0.26%
Healthcare	1,451.45	3.02	0.21%
Consumer Non-Cyclicals	668.35	-1.50	-0.22%
Finance	1,584.95	-3.84	-0.24%
Consumer Cyclicals	840.14	-2.47	-0.29%
Property	735.56	-2.35	-0.32%
Technology	8,240.95	-284.26	-3.33%

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 13	6,658.36
Chg.	11.29 pts (+0.17%)
Volume (bn shares)	21.98
Value (IDR tn)	10.18
Up 239 Down 270 Unchanged 230	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	551.3	ADRO	320.0
ARTO	516.8	BBYB	304.1
BBRI	433.0	MDKA	295.9
BBCA	385.2	FREN	214.4
TLKM	350.3	BUKA	196.0

Foreign Transaction

(IDR bn)

Buy	3,148		
Sell	2,560		
Net Buy (Sell)	588		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	153.6	ARTO	78.0
BBRI	139.5	TBIG	25.5
ADRO	89.6	BUKA	20.5
TLKM	88.7	KLBF	18.1
ASII	50.1	BBYB	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	-0.01%
USDIDR	14,295	-0.16%
KRWIDR	12.03	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	36,113.62	(176.70)	-0.49%
S&P 500	4,659.03	(67.32)	-1.42%
FTSE 100	7,563.85	12.13	0.16%
DAX	16,031.59	21.27	0.13%
Nikkei	28,489.13	(276.53)	-0.96%
Hang Seng	24,429.77	27.60	0.11%
Shanghai	3,555.26	(42.17)	-1.17%
Kospi	2,962.09	(10.39)	-0.35%
EIDO	23.45	(0.07)	-0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,822.5	(3.6)	-0.20%
Crude Oil (\$/bbl)	82.12	(0.52)	-0.63%
Coal (\$/ton)	158.50	9.40	6.30%
Nickel LME (\$/MT)	22,196	132.50	0.60%
Tin LME (\$/MT)	41,402	953.00	2.36%
CPO (MYR/Ton)	5,161	121.0	2.40%

WSKT : Jual Kepemilikan Tol Cimanggis-Cibitung

PT Waskita Karya Tbk (WSKT) melalui anak perusahaannya PT Waskita Toll Road (WTR) resmi menjual kepemilikan tol Cimanggis-Cibitung senilai IDR 1,7 triliun. Melalui transaksi ini, perusahaan diperkirakan akan menerima laba kotor sebesar IDR 229 miliar dan estimasi dekonsolidasian utang sebesar IDR 4,1 triliun. (Bisnis Indonesia)

BMRI : Siapkan Akses Pembiayaan

PT Bank Mandiri (Persero) Tbk (BMRI) bersinergi dengan PT Telkomsel dalam upaya memberdayakan mitra supplier melalui penguatan akses permodalan. Akses ini akan menggunakan skema Accepted Invoice Financing (AIF) yang diharapkan dapat meningkatkan peran Bank Mandiri dalam meningkatkan pemanfaatan transaksi perbankan. (Emiten News)

MBAP : Incar Produksi 4 Juta Ton

PT Mitrabara Adiperdana Tbk (MBAP) memproyeksikan volume produksi batubara pada tahun 2022 mencapai 4 juta ton. Hal ini lantaran prospek industri batubara Indonesia di sepanjang tahun 2022 masih berpotensi menguat. Selain itu, perseroan juga akan menyusun strategi yang sama seperti tahun sebelumnya, yakni dengan menerapkan operasional perusahaan batubara secara maksimal. (Kontan)

Domestic & Global News

Kemenkeu Tak Lanjutkan Insentif PPh 21

Badan Kebijakan Fiskal (BKF) menegaskan, insentif pajak penghasilan (PPh) Pasal 21 ditanggung pemerintah (DTP) tidak akan diberikan pada tahun ini. Meski begitu, BKF menekankan akan ada kebijakan yang lebih baik yang diberikan kepada karyawan melalui Undang-Undang Harmonisasi Peraturan Perpajakan (UU HPP). Aturan tersebut berisi pelebaran penghasilan kena pajak yang tadinya hanya IDR 50 juta menjadi IDR 60 juta. (Kontan)

Klaim Pengangguran Mingguan AS Meningkat

Jumlah warga AS yang mengajukan klaim pertama untuk tunjangan pengangguran meningkat di luar dugaan pada minggu pertama Januari di tengah lonjakan kasus COVID-19. Klaim pertama tunjangan pengangguran naik 23.000 menjadi 230.000 yang disesuaikan secara musiman untuk pekan yang berakhir pada 8 Januari, menurut Departemen Tenaga Kerja pada hari Kamis. Ekonom yang disurvei oleh Reuters memperkirakan klaim mencapai 200.000 untuk minggu lalu. (Reuters)

	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							3,254.0							
BBCA	7,700	7,300	8,375	Overweight	8.8	9.7	949.2	31.3x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,190	4,110	4,800	Overweight	14.6	(10.0)	635.0	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,025	6,750	9,000	Buy	28.1	8.9	131.0	19.5x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,125	7,025	8,600	Buy	20.7	4.0	332.5	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,046.7							
ICBP	8,775	8,700	11,300	Buy	28.8	(6.1)	102.3	13.5x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,270	4,110	5,800	Buy	35.8	(39.0)	162.9	26.6x	30.6x	103.4	3.9	(7.5)	(19.6)	0.9
GGRM	32,250	30,600	34,200	Overweight	6.0	(21.0)	62.1	10.1x	1.1x	10.7	8.1	10.4	(26.8)	0.9
HMSP	970	965	1,300	Buy	34.0	(34.7)	112.8	15.7x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	6,150	5,950	6,350	Hold	3.3	(7.5)	100.8	23.8x	4.2x	18.4	1.8	23.7	19.0	1.2
AALI	9,925	9,500	12,000	Buy	20.9	(20.0)	19.1	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							349.0							
ERAA	555	600	850	Buy	53.2	5.5	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	745	710	1,100	Buy	47.7	(8.0)	12.4	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							261.5							
KLBF	1,700	1,615	1,750	Hold	2.9	6.6	79.7	26.6x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	23.2	28.3	24.1x	9.1x	36.4	3.6	23.0	36.1	0.8
MIKA	2,220	2,260	2,750	Buy	23.9	(16.9)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							882.46							
TLKM	4,180	4,040	4,940	Buy	18.2	20.9	414.1	18.0x	4.0x	22.3	4.0	6.1	13.1	1.0
JSMR	3,750	3,890	5,100	Buy	36.0	(19.9)	27.2	24.9x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,020	3,170	3,150	Hold	4.3	11.9	32.4	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,060	1,125	1,520	Buy	43.4	12.2	54.1	15.0x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,940	2,950	3,240	Overweight	10.2	75.0	66.6	45.9x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,145	1,105	1,280	Overweight	11.8	(46.2)	10.3	42.7x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,010	990	1,700	Buy	68.3	(50.7)	6.3	27.1x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							230.6							
CTRA	940	970	1,400	Buy	48.9	(12.1)	17.4	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	442	464	690	Buy	56.1	(21.8)	21.3	20.3x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							587.2							
PGAS	1,340	1,375	1,770	Buy	32.1	(26.0)	32.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,810	2,710	3,420	Buy	21.7	(6.3)	32.4	5.8x	1.6x	29.2	2.7	50.8	174.8	1.1
ADRO	2,280	2,250	1,840	Sell	(19.3)	52.5	72.9	11.1x	1.3x	11.9	9.9	31.4	284.8	1.4
Industrial							390.9							
UNTR	22,675	22,150	25,500	Overweight	12.5	(13.8)	84.6	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,775	5,700	6,650	Buy	15.2	(14.8)	233.8	13.7x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							895.7							
SMGR	7,075	7,250	9,500	Buy	34.3	(40.7)	42.0	15.9x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	11,075	12,100	14,225	Buy	28.4	(24.8)	40.8	21.5x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,760	4,680	5,500	Buy	15.5	(27.9)	47.3	25.6x	1.6x	6.3	1.0	20.2	55.0	1.5
ANTM	1,965	2,250	2,860	Buy	45.5	(38.2)	47.2	23.3x	2.3x	10.3	0.9	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.	1.5%	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%
	US	20:30	CPI YoY	Dec.	7.0%	7.0%	6.8%
Thursday	US	20:30	PPI Final Demand MoM	Dec.	0.2%	0.4%	0.8%
13 - Jan.	US	20:30	Initial Jobless Claims	Jan.	230k	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
	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 13 JANUARI 2022

INDEX 6658.36 (+0.17%)

TRANSACTIONS 10.18 TRILLION

NETT FOREIGN 588 BILLION (BUY)

PREDICTION 14 JANUARI 2022

UPWARD

6600-6700

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 13 JANUARI 2022

CLOSING 3360 (+1.51%)

PREDICTION 14 JANUARI 2022

BUY

TARGET PRICE 3540

STOPLOSS 3300

TWO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 13 JANUARI 2022

CLOSING 2350 (0%)

PREDICTION 14 JANUARI 2022

BUY

TARGET PRICE 2630

STOPLOSS 2320

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 13 JANUARI 2022

CLOSING 750 (+0.67%)

PREDICTION 14 JANUARI 2022

ACCUM BUY

TARGET PRICE 775

STOPLOSS 740

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

INCO—PT VALE INDONESIA TBK



PREVIOUS 13 JANUARI 2022

CLOSING 4760 (+8.68%)

PREDICTION 14 JANUARI 2022

BUY

TARGET PRICE 5250

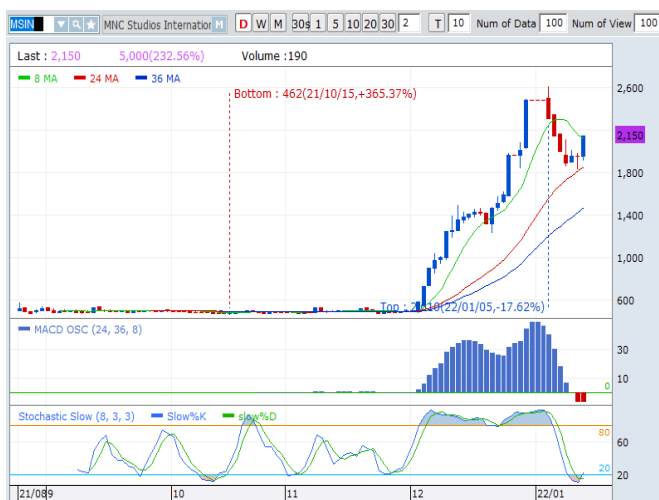
STOPLOSS 4700

MORNING STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

MSIN—PT MNC STUDIOS INTERNATIONAL TBK



PREVIOUS 13 JANUARI 2022

CLOSING 2150 (+9.69%)

PREDICTION 14 JANUARI 2022

BUY

TARGET PRICE 2610

STOPLOSS 2080

MORNING DOJI STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

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