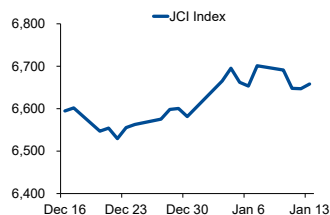


Morning Brief

Daily | Jan 14, 2022

JCI Movement



Today's Outlook:

Wall Street closed in the red on (13/01), marked by Nasdaq red which fell 2.51%. Investors are seen starting to take profit on technology sector stocks, after three consecutive days of gains. On various occasions, several Federal Reserve officials have reiterated the importance of tightening policies to combat high inflation.

JCI managed to close with a slight rebound of 0.17% to 6,658; having previously declined since the beginning of the week. The infrastructure sector led with a 1.9% gain; while foreign investors recorded a net buy of IDR587.5 billion. Towards the end of the week, the movement of the benchmark index is expected to continue to consolidate in the range of 6,600 - 6,700.

Company News

- WSKT : Sells Ownership of Cimanggis-Cibitung Toll Road
- MBAP : Targets to Produce 4 Million Tons
- BMRI : Prepares Access to Financing

Domestic & Global News

- Ministry of Finance Halts PPh 21 Incentives
- US Weekly Jobless Claims Unexpectedly Rise

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)			
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

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	3,148	2,560	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 : Sells Cimanggis-Cibitung Toll Road Ownership

PT Waskita Karya Tbk (WSKT) through its subsidiary PT Waskita Toll Road (WTR) officially sold the ownership of the Cimanggis-Cibitung toll road valued at IDR 1.7 trillion. Through this transaction, the company is expected to receive a gross profit of IDR 229 billion and an estimated debt deconsolidation of IDR 4.1 trillion. (Bisnis Indonesia)

BMRI : Prepares Access to Financing

PT Bank Mandiri (Persero) Tbk (BMRI) synergizes with PT Telkomsel in an effort to empower supplier partners by strengthening access to capital. This access will use the Accepted Invoice Financing (AIF) scheme which is expected to increase the role of Bank Mandiri in increasing the utilization of banking transactions. (Emiten News)

MBAP : Targets to Produce 4 Million Tons

PT Mitrabara Adiperdana Tbk (MBAP) projects the volume of coal production in 2022 to reach 4 million tons. This is because the prospect of the Indonesian coal industry throughout 2022 may potentially strengthen. Furthermore, the company will also formulate the same strategy as the previous year, by implementing coal company operations to the fullest. (Kontan)

Domestic & Global News

Ministry of Finance Halts PPh 21 Incentives

The Fiscal Policy Agency (BKF) emphasized that the government-borne (DTP) Article 21 income tax (PPh) incentive will not be applied this year. However, BKF stated that there will be better policies provided for employees through the Law on Harmonization of Tax Regulation (UU HPP). The regulation contains an addition of taxable income from IDR 50 million to IDR 60 million. (Kontan)

US Weekly Jobless Claims Unexpectedly Rise

The number of Americans filing new claims for unemployment benefits unexpectedly rose in the first week of January amid raging COVID-19 infections. Initial claims for state unemployment benefits increased 23,000 to a seasonally adjusted 230,000 for the week ended Jan. 8, the Labor Department said on Thursday. Economists polled by Reuters had forecast 200,000 applications for the latest week. (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

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.	1.5%	1.7%	2.3%
<i>12 - Jan.</i>	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.	0.2%	0.4%	0.8%
<i>13 - Jan.</i>	US	20:30	Initial Jobless Claims	Jan.	230k	200k	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 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 MENGCIL
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 MENGECIL
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 MENGECIL
STOCHASTIC GOLDEN CROSS

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