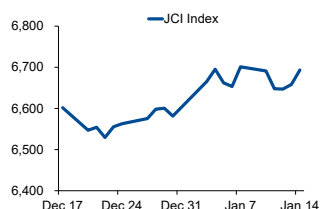


Morning Brief

Daily | Jan 17, 2022

JCI Movement



Today's Outlook:

Wall Street mengakhiri pekan lalu (14/01) secara mixed; dengan S&P 500 dan Nasdaq menguat, sementara Dow Jones terkoreksi 0,56%. Dimulainya musim rilis kinerja kuartal IV/2021, diawali oleh beberapa bank besar dengan hasil kurang menggembirakan. Di sisi lain, data penjualan ritel juga dilaporkan turun sebesar 1,9% pada bulan Desember lalu.

IHSG berhasil menguat 0,53% ke level 6.693 pada Jumat lalu; meski cenderung tertekan di sepanjang pekan. Pelaku pasar akan mencermati rilis data Neraca Perdagangan RI periode Desember 2021, serta pertumbuhan PDB Tiongkok yang dijadwalkan hari ini. Secara teknikal, indeks acuan berpeluang untuk melanjutkan penguatan dengan proyeksi rentang pergerakan di area 6.650 - 6.750.

Company News

- ASII : Catat Kenaikan Penjualan Mobil
- ANTM : Volume Penjualan Emas Naik
- PALM : Bagikan Dividen IDR 304 Miliar

Domestic & Global News

- Pertumbuhan Dunia Usaha Melemah di 4Q21
- Tiongkok Catat Surplus Perdagangan

Sectors

	Last	Chg.	%
Technology	8,596.78	355.83	4.32%
Consumer Cyclical	853.37	13.22	1.57%
Energy	1,202.72	11.63	0.98%
Finance	1,595.87	10.92	0.69%
Industrial	1,052.71	4.60	0.44%
Property	736.21	0.66	0.09%
Transportation & Logistic	1,655.16	-3.30	-0.20%
Infrastructure	942.11	-2.41	-0.25%
Consumer Non-Cyclicals	666.33	-2.01	-0.30%
Healthcare	1,446.09	-5.36	-0.37%
Basic Material	1,200.44	-9.89	-0.82%

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 14	6,693.40
Chg.	35.05 pts (+0.53%)
Volume (bn shares)	16.37
Value (IDR tn)	10.81
Up 226 Down 292 Unchanged 221	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	1,114.2	BBYB	296.8
BBCA	512.4	MDKA	242.2
BBRI	461.4	ANTM	207.2
ADRO	396.4	CARE	201.0
ADMR	303.6	NATO	180.2

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,764		
Sell	2,622		
Net Buy (Sell)	142		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	220.9	BBYB	78.8
ARTO	120.1	ANTM	39.8
ADRO	113.7	BUKA	28.6
UNTR	75.0	HRUM	17.9
PTBA	19.3	HEAL	16.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	-0.02%
USDIDR	14,297	0.01%
KRWIDR	12.04	0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,911.81	(201.81)	-0.56%
S&P 500	4,662.85	3.82	0.08%
FTSE 100	7,542.95	(20.90)	-0.28%
DAX	15,883.24	(148.35)	-0.93%
Nikkei	28,124.28	(364.85)	-1.28%
Hang Seng	24,383.32	(46.45)	-0.19%
Shanghai	3,521.26	(34.00)	-0.96%
Kospi	2,921.92	(40.17)	-1.36%
EIDO	23.66	0.21	0.90%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,817.9	(4.6)	-0.25%
Crude Oil (\$/bbl)	83.82	1.70	2.07%
Coal (\$/ton)	185.50	11.25	6.46%
Nickel LME (\$/MT)	22,194	18.0	0.08%
Tin LME (\$/MT)	40,351	(160.0)	-0.39%
CPO (MYR/Ton)	5,123	(38.0)	-0.74%

ASII : Catat Kenaikan Penjualan Mobil

PT Astra International Tbk (ASII) berhasil mencatatkan penjualan mobil sebanyak 489,209 unit atau meningkat 81,14% pada 2021. Untuk penjualan mobil LCGC juga melesat 56,68% menjadi 114,034 unit. Kenaikan ini dipengaruhi oleh beberapa faktor, terutama insentif PPnBM 100% yang diperpanjang hingga akhir tahun lalu. (Kontan)

PALM : Bagikan Dividen IDR 304 Miliar

PT Provident Agro Tbk (PALM) akan membagikan dividen sebesar IDR 304,26 miliar. Nantinya, para pemegang saham akan menerima dividen sebesar IDR 43 per saham. Adapun tanggal cum dan ex dividen berada di tanggal 20 dan 21 Januari 2022. (Bisnis Indonesia)

ANTM : Volume Penjualan Emas Naik

Pada tahun 2021, penjualan emas PT Aneka Tambang Tbk (ANTM) tumbuh hingga 33% menjadi 29,38 ton. Adapun pada periode yang sama, ANTM mencetak penjualan logam mulia tertinggi di pasar domestik sepanjang sejarah, yakni sebesar 28,28 ton atau naik 44% dibanding tahun 2020 yang tercatat 19,70 ton. (Kontan)

Domestic & Global News

Pertumbuhan Dunia Usaha Melemah di 4Q21

Pertumbuhan kinerja kegiatan usaha pada kuartal 4Q21 tampak melambat. Hal ini tercermin dari nilai Saldo Bersih Tertimbang (SBT) kegiatan usaha 4Q21 yang sebesar 7,10% atau sedikit melambat dari 7,58% dari 3Q21. Dunia usaha berhati-hati dalam mengambil langkah di tengah isu ancaman Omicron, dan pengurangan penambahan likuiditas (tapering off) The Fed. (Kontan)

Tiongkok Catat Surplus Perdagangan

Tiongkok mencatatkan surplus perdagangan pada bulan Desember dan tahun 2021, didorong ekspor yang melampaui perkiraan di tengah pandemi global. Surplus perdagangan mencapai USD 676,43 miliar di 2021, tertinggi sejak pencatatan dimulai pada 1950, naik dibandingkan USD 523,99 di 2020. Tiongkok juga membukukan rekor surplus perdagangan pada bulan Desember, dengan ekspor yang masih kuat dan pertumbuhan impor melambat drastis. (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							3,284.4							
BBCA	7,850	7,300	8,375	Overweight	6.7	12.9	967.7	31.9x	4.9x	16.1	1.4	0.6	15.7	1.1
BBRI	4,180	4,110	4,800	Overweight	14.8	(6.5)	633.5	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,100	6,750	9,000	Buy	26.8	12.3	132.4	19.7x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	7,025	8,600	Buy	19.9	6.7	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,043.5							
ICBP	8,750	8,700	11,300	Buy	29.1	(6.7)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,220	4,110	5,800	Buy	37.4	(39.3)	161.0	26.3x	30.2x	103.4	3.9	(7.5)	(19.6)	0.9
GGRM	31,975	30,600	34,200	Overweight	7.0	(21.6)	61.5	10.0x	1.1x	10.7	8.1	10.4	(26.8)	0.9
HMSP	965	965	1,300	Buy	34.7	(33.9)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	6,175	5,950	6,350	Hold	2.8	(6.8)	101.3	23.9x	4.2x	18.4	1.8	23.7	19.0	1.2
AALI	9,975	9,500	12,000	Buy	20.3	(17.6)	19.2	11.2x	1.0x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							354.4							
ERAA	570	600	850	Buy	49.1	10.0	9.1	8.8x	1.5x	18.9	2.4	34.6	141.9	1.1
MAPI	790	710	1,100	Buy	39.2	(2.5)	13.1	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							260.3							
KLBF	1,695	1,615	1,750	Hold	3.2	3.0	79.5	26.5x	4.3x	16.8	1.7	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	26.5	28.3	24.1x	9.1x	36.4	3.6	23.0	36.1	0.8
MIKA	2,240	2,260	2,750	Buy	22.8	(14.5)	31.9	26.7x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							882.68							
TLKM	4,190	4,040	4,940	Buy	17.9	21.9	415.1	18.0x	4.0x	22.3	4.0	6.1	13.1	1.0
JSMR	3,750	3,890	5,100	Buy	36.0	(22.8)	27.2	24.9x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,090	3,170	3,150	Hold	1.9	18.8	33.1	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	11.8	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,910	2,950	3,240	Overweight	11.3	69.7	65.9	45.4x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,130	1,105	1,280	Overweight	13.3	(52.1)	10.1	42.1x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	1,000	990	1,700	Buy	70.0	(55.2)	6.2	26.8x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							230.6							
CTRA	945	970	1,400	Buy	48.1	(12.1)	17.5	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	438	464	690	Buy	57.5	(21.1)	21.1	20.1x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							593.9							
PGAS	1,340	1,375	1,770	Buy	32.1	(24.5)	32.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,830	2,710	3,420	Buy	20.8	(3.7)	32.6	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,270	2,250	1,840	Sell	(18.9)	56.0	72.6	11.1x	1.3x	11.9	10.0	31.4	284.8	1.4
Industrial							391.4							
UNTR	23,525	22,150	25,500	Overweight	8.4	(10.2)	87.8	10.3x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,725	5,700	6,650	Buy	16.2	(12.9)	231.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							888.7							
SMGR	7,000	7,250	9,500	Buy	35.7	(41.4)	41.5	15.7x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	11,075	12,100	14,225	Buy	28.4	(25.4)	40.8	21.5x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,770	4,680	5,500	Buy	15.3	(28.0)	47.4	25.6x	1.6x	6.3	1.0	20.2	55.0	1.5
ANTM	1,950	2,250	2,860	Buy	46.7	(37.5)	46.9	23.2x	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	CH	—	Trade Balance	Dec.	\$94.46Bn	\$73.95Bn	\$71.71Bn
<i>14 - Jan.</i>	US	20:30	Retail Sales Advance MoM	Dec.	-1.9%	-0.1%	0.3%
	US	21:15	Industrial Production MoM	Dec.	-0.1%	0.2%	0.5%
	US	22:00	U. of Mich. Sentiment	Jan.	68.6	70.0	70.6
Monday	ID	11:00	Trade Balance	Dec.		\$3,100Mn	\$3,510Mn
<i>17 - Jan.</i>	ID	11:00	Export YoY	Dec.		40.90%	49.70%
	ID	11:00	Import YoY	Dec.		39.99%	52.62%
	CH	09:00	GDP YoY	4Q21		3.5%	4.9%
Tuesday	UK	14:00	Claimant Count Rate	Dec.		--	4.9%
<i>18 - Jan.</i>	UK	14:00	Jobless Claims Change	Dec.		--	-49.8k
	GE	17:00	ZEW Survey Expectations	Jan.		36.0	29.9
	US	20:30	Empire Manufacturing	Jan.		26.0	31.9
Wednesday	GE	14:00	CPI MoM	Dec.		0.5%	0.5%
<i>19 - Jan.</i>	US	19:00	MBA Mortgage Applications	Jan.		--	1.4%
	US	20:30	Building Permits	Dec.		1,712k	1,717k
	US	20:30	Housing Starts	Dec.		1,655k	1,679k
Thursday	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jan		3.50%	3.50%
<i>20 - Jan.</i>	GE	14:00	PPI MoM	Dec.		--	0.8%
	US	20:30	Initial Jobless Claims	Jan.		--	230k
	US	22:00	Existing Home Sales	Dec.		6.45Mn	6.46Mn
Friday	EC	22:00	Consumer Confidence	Jan.		-8.7	-8.3
<i>21 - Jan.</i>	US	22:00	Leading Index	Dec.		0.8%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
<i>17 - Jan.</i>	Cum Dividend	--
Tuesday	RUPS	SGRO
<i>18 - Jan.</i>	Cum Dividend	--
Wednesday	RUPS	TNCA, MAMI, INCO, AGRS
<i>19 - Jan.</i>	Cum Dividend	--
Thursday	RUPS	IATA, HELI, BRNA, BPFJ
<i>20 - Jan.</i>	Cum Dividend	--
Friday	RUPS	CMNT
<i>21 - Jan.</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 14 JANUARI 2022

INDEX 6693.40 (+0.53%)
TRANSACTIONS 10.81 TRILLION
NETT FOREIGN 142 BILLION (BUY)

PREDICTION 17 JANUARI 2022

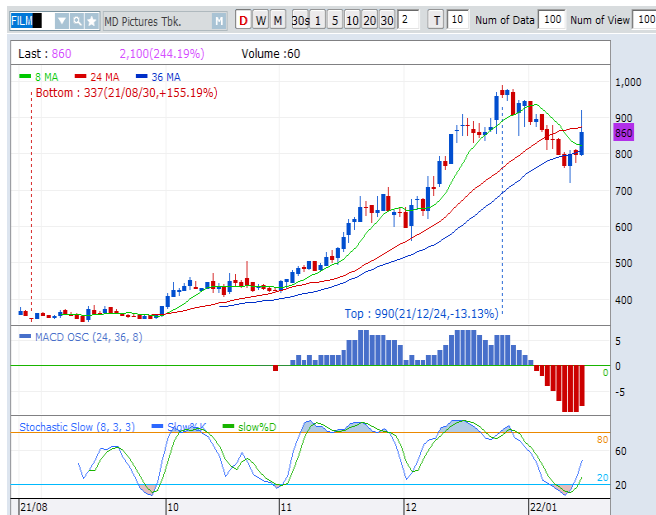
UPWARD
6650-6750

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

FILM—PT MD PICTURES TBK



PREVIOUS 14 JANUARI 2022

CLOSING 860 (+7.50%)

PREDICTION 17 JANUARI 2022

BUY ON WEAKNESS
TARGET PRICE 935
STOPLOSS 790

WHITE CROSSING

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 14 JANUARI 2022

CLOSING 2130 (+6.50%)

PREDICTION 17 JANUARI 2022

BUY ON WEAKNESS
TARGET PRICE 2490
STOPLOSS 2080

WHITE CANDLE

MACD NEGATIF

STOCHASTIC OVERSOLD

ARTO—PT BANK JAGO TBK



PREVIOUS 14 JANUARI 2022

CLOSING 18575 (+6.91%)

PREDICTION 17 JANUARI 2022

BUY ON WEAKNESS

TARGET PRICE 19150

STOPLOSS 17800

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 14 JANUARI 2022

CLOSING 790 (+6.04%)

PREDICTION 17 JANUARI 2022

BUY

TARGET PRICE 825

STOPLOSS 780

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 14 JANUARI 2022

CLOSING 1950 (-0.76%)

PREDICTION 17 JANUARI 2022

BUY

TARGET PRICE 2110

STOPLOSS 1930

SPINNING

MACD NEGATIF

STOCHASTIC NETRAL LOWER AREA

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