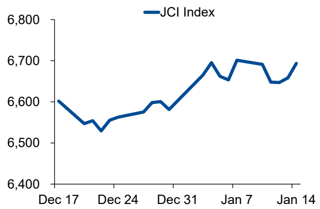
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 17, 2022

JCI Movement



Today's Outlook:

Wall Street ended last week (14/01) mixed; with S&P 500 and Nasdaq higher, while Dow Jones lost 0.56%. The start of the fourth quarter of 2021 performance data release season was preceded by several large banks with less than encouraging results. Meanwhile, retail sales data was also reported to have fallen by 1.9% in December.

JCI managed to gain 0.53% to 6,693 last Friday; although it was slightly depressed throughout the week. Market participants will pay close attention to the release of Indonesia's Trade Balance data for the December 2021 period, as well as China's GDP growth scheduled for today. Technically, the benchmark index has the opportunity to continue strengthening with the projected range of movement in the 6,650-6,750 area.

Company News

ASII : Records Increase in Car Sales

ANTM : Gold Sales Volume Goes Up

PALM : Distributes IDR 304 Bn of Dividend

Domestic & Global News

Business Growth Declines in 4Q21

China Posts Record Trade Surplus

Sectors

	Last	Chg.	%
Technology	8,596.78	355.83	4.32%
Consumer Cyclicals	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	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 : Records Increase in Car Sales

PT Astra International Tbk (ASII) recorded car sales of 489,209 units, an increase of 81.14% in 2021. Sales of LCGC cars also jumped 56.68% to 114,034 units. This increase was influenced by several factors, especially the 100% PPnBM incentive which was extended until the end of last year. (Kontan)

ANTM : Gold Sales Volume Goes Up

In 2021, gold sales of PT Aneka Tambang Tbk (ANTM) grew 33% to 29.38 tons. In the same period, ANTM also scored the historical high sales of precious metals in the domestic market, which amounted to 28.28 tons, an increase of 44% compared to 2020 which was recorded at 19.70 tons. (Kontan)

PALM : Distributes IDR 304 Bn of Dividend

PT Provident Agro Tbk (PALM) will distribute dividends of IDR 304.26 billion. Later, the shareholders will receive a dividend of IDR 43 per share. The cum and ex dividend dates are January 20 and 21, 2022. (Bisnis Indonesia)

Domestic & Global News

Business Growth Declines in 4Q21

Growth in business activity performance in 4Q21 appeared to be slowing down. This is reflected in the value of the Weighted Net Balance (WNB) of business activities in 4Q21 which was 7.10% or slightly slower from 7.58% of 3Q21. The business world is cautious in taking steps amid the issues of Omicron variant and the Fed's tapering off. (Kontan)

China Posts Record Trade Surplus

China posted a record trade surplus in December and in 2021, as exports outperformed expectations during a global pandemic. The trade surplus hit USD 676.43 billion in 2021, the highest since records started in 1950, up from USD 523.99 bln in 2020. China also posted a record trade surplus for the month of December as exports remained robust while import growth slowed sharply. (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							3,284.4							
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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	CH	—	Trade Balance	Dec.	$94.46Bn	$73.95Bn	$71.71Bn
14 - Jan.	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
17 - Jan.	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%
18 - Jan.	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%
19 - Jan.	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%
20 - Jan.	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
21 - Jan.	US	22:00	Leading Index	Dec.		0.8%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

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