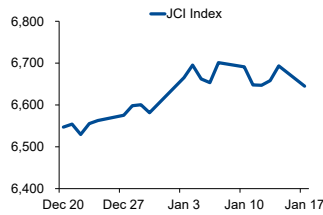


Morning Brief

Daily | Jan 18, 2022

JCI Movement



Today's Outlook:

Bursa-bursa saham Eropa cenderung menguat, sementara Asia ditutup mixed pada perdagangan awal pekan (17/01). Rilis data ekonomi Tiongkok menunjukkan pertumbuhan PDB sebesar 4% pada kuartal IV/2021, atau 8,1% sepanjang 2021. Namun, indikasi perlambatan ekonomi terlihat dari penjualan ritel yang hanya tumbuh 1,7%; jauh dibawah prediksi survey analis sebesar 3,7%.

Dari bursa domestik, IHSG mengawali pekan dengan penurunan 0,72%; ditandai dengan koreksi pada 10 dari 11 indeks sektoral. Surplus neraca perdagangan yang menipis pada Desember 2021, serta potensi gelombang ke-3 dari Covid-19; menjadi beberapa sentimen yang menyelimuti bursa saham. Secara teknikal, indeks acuan akan mencoba untuk rebound dengan proyeksi rentang pergerakan di 6.620-6.720.

Company News

- PJAA : Siapkan Dana Pelunasan Obligasi
- ISAT : Kolaborasi dengan Telekomunikasi Malaysia
- BYAN : Kehilangan Pendapatan USD 260 Juta

Domestic & Global News

Neraca Perdagangan Surplus USD 1 Miliar
Ekonomi Tiongkok Tumbuh 8,1%

Sectors

	Last	Chg.	%
Technology	8,229.60	-367.18	-4.27%
Basic Material	1,180.15	-20.29	-1.69%
Infrastructure	932.24	-9.87	-1.05%
Property	730.14	-6.08	-0.83%
Consumer Cyclical	847.39	-5.98	-0.70%
Healthcare	1,438.75	-7.34	-0.51%
Finance	1,587.90	-7.96	-0.50%
Consumer Non-Cyclicals	663.50	-2.83	-0.43%
Industrial	1,048.46	-4.25	-0.40%
Transportation & Logistic	1,649.50	-5.66	-0.34%
Energy	1,208.62	5.90	0.49%

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)	1.02	3.51	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	35.30%	49.70%	FDI (USD bn)	4.77	6.52
Imports Yoy	47.93%	52.62%	Business Confidence	104.82	105.33
Inflation Yoy	1.87%	1.75%	Cons. Confidence*	118.30	118.50

JCI Index

Jan 17	6,645.05
Chg.	48.35 pts (-0.72%)
Volume (bn shares)	16.65
Value (IDR tn)	9.8
Up 199 Down 337 Unchanged 203	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	871.9	ADRO	270.2
BBCA	496.6	BUKA	255.5
BBRI	432.3	BBYB	248.8
ANTM	343.4	BOGA	186.0
BBNI	330.8	MDKA	181.5

Foreign Transaction

(IDR bn)

Buy	2,477		
Sell	2,400		
Net Buy (Sell)	77		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	204.4	ANTM	45.0
BBNI	121.0	TLKM	37.2
ARTO	86.6	HRUM	29.0
ADRO	58.3	SMGR	28.5
BMRI	45.4	BUKA	26.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.39%	0.00%
USDIDR	14,318	0.15%
KRWIDR	12.01	-0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,911.81	0.00	0.00
S&P 500	4,662.85	0.00	0.00
FTSE 100	7,611.23	68.28	0.91%
DAX	15,933.72	50.48	0.32%
Nikkei	28,333.52	209.24	0.74%
Hang Seng	24,218.03	(165.29)	-0.68%
Shanghai	3,541.67	20.41	0.58%
Kospi	2,890.10	(31.82)	-1.09%
EIDO	23.66	0.00	0.00

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,819.2	1.3	0.07%
Crude Oil (\$/bbl)	83.73	(0.05)	-0.06%
Coal (\$/ton)	180.00	9.00	5.26%
Nickel LME (\$/MT)	22,310	95.00	0.43%
Tin LME (\$/MT)	40,351	0.00	0.00%
CPO (MYR/Ton)	5,190	67.0	1.31%

PJAA : Siapkan Dana Pelunasan Obligasi

PT Pembangunan Jaya Ancol Tbk (PJAA) telah menyiapkan dana senilai IDR 531,28 miliar pada awal tahun ini untuk melunasi surat utang yang akan jatuh tempo. Adapun, untuk pembayaran pokok dan bunga Obligasi Berkelanjutan II Jaya Ancol Tahap II Tahun 2021 seri A senilai IDR 526,39 miliar, sedangkan seri B dan C senilai total IDR 4,89 miliar. (Bisnis Indonesia)

BYAN : Kehilangan Pendapatan USD 260 Juta

PT Bayan Resources Tbk (BYAN) mengumumkan keadaan force majeure terkait tidak dapat dipenuhinya kewajiban pengiriman batubara akibat adanya kebijakan larangan ekspor batubara. Adapun, hal ini membuat perusahaan kehilangan pendapatan hingga USD 260 juta pada bulan Januari 2022 karena tidak dapat memenuhi kewajiban sesuai kontrak. (Kontan)

ISAT : Kolaborasi dengan Telekomunikasi Malaysia

PT Indosat Tbk (ISAT) menggandeng perusahaan telekomunikasi asal Malaysia yakni redONE Network Malaysia untuk meningkatkan pemasaran produk perseroan. Pemasaran akan dilakukan oleh anak usaha redONE, yakni PT Merah Satu Indonesia, diantaranya menjual, mendistribusikan, serta memasarkan produk dan layanan Indosat. (Emiten News)

Domestic & Global News

Neraca Perdagangan Surplus USD 1 Miliar

Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan pada bulan Desember 2021 sebesar USD 1,02 miliar, turun dari November 2021 yang surplus USD 3,51 miliar. Di sisi lain, surplus ini didorong oleh nilai ekspor yang sebesar USD 22,38 miliar, lebih tinggi dari nilai impor USD 21,36 miliar. Lebih detail, Indonesia juga mencatatkan surplus dengan sejumlah negara mitra dagang, seperti: Amerika Serikat, Filipina, dan juga India. (Kontan)

Ekonomi Tiongkok Tumbuh 8,1%

Ekonomi Tiongkok tumbuh 8,1% tahun lalu, jauh melebihi target pemerintah. Angka pertumbuhan 2021 hampir sejalan dengan ekspektasi banyak ekonom. Angka ini melampaui target pemerintah Tiongkok tahun lalu agar ekonominya tumbuh setidaknya 6%. Tetapi PDB meningkat hanya 4% pada kuartal terakhir tahun ini dibandingkan dengan tahun sebelumnya, menurut angka pemerintah yang dirilis pada hari Senin. (CNN)

	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							3,269.3							
BBCA	7,750	7,300	8,375	Overweight	8.1	8.8	955.4	31.5x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,210	4,110	4,800	Overweight	14.0	(6.6)	638.1	22.4x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,200	6,750	9,000	Buy	25.0	14.3	134.3	20.0x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,200	7,025	8,600	Buy	19.4	4.0	336.0	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,039.0							
ICBP	8,775	8,700	11,300	Buy	28.8	(8.8)	102.3	13.5x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,150	4,110	5,800	Buy	39.8	(44.7)	158.3	25.9x	29.7x	103.4	4.0	(7.5)	(19.6)	0.9
GGRM	32,050	30,600	34,200	Overweight	6.7	(22.2)	61.7	10.1x	1.1x	10.7	8.1	10.4	(26.8)	0.9
HMSF	965	965	1,300	Buy	34.7	(34.8)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	6,150	5,950	6,350	Hold	3.3	(7.9)	100.8	23.8x	4.2x	18.4	1.8	23.7	19.0	1.2
AAU	9,800	9,500	12,000	Buy	22.4	(15.7)	18.9	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							352.4							
ERAA	555	600	850	Buy	53.2	11.0	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	765	710	1,100	Buy	43.8	(3.8)	12.7	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							259.1							
KLBF	1,705	1,615	1,750	Hold	2.6	2.7	79.9	26.7x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	945	865	1,030	Overweight	9.0	30.4	28.6	24.4x	9.2x	36.4	3.6	23.0	36.1	0.7
MIKA	2,180	2,260	2,750	Buy	26.1	(17.1)	31.1	26.0x	6.0x	24.8	1.7	47.1	67.6	0.3
Infrastructure							876.72							
TLKM	4,180	4,040	4,940	Buy	18.2	22.7	414.1	18.0x	4.0x	22.3	4.0	6.1	13.1	1.0
JSML	3,730	3,890	5,100	Buy	36.7	(24.2)	27.1	24.8x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,050	3,170	3,150	Hold	3.3	23.0	32.7	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,050	1,125	1,520	Buy	44.8	9.4	53.6	14.9x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,920	2,950	3,240	Overweight	11.0	56.1	66.2	45.5x	6.9x	17.8	1.1	15.9	44.6	0.7
WKA	1,055	1,105	1,280	Buy	21.3	(53.1)	9.5	39.3x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	930	990	1,700	Buy	82.8	(56.3)	5.8	25.0x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							228.6							
CTRA	925	970	1,400	Buy	51.4	(16.3)	17.2	8.2x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	450	464	690	Buy	53.3	(16.7)	21.7	20.6x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							598.5							
PGAS	1,300	1,375	1,770	Buy	36.2	(27.6)	31.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,810	2,710	3,420	Buy	21.7	(4.7)	32.4	5.8x	1.6x	29.2	2.7	50.8	174.8	1.1
ADRO	2,260	2,250	1,840	Sell	(18.6)	56.9	72.3	11.0x	1.2x	11.9	10.0	31.4	284.8	1.4
Industrial							389.1							
UNTR	23,500	22,150	25,500	Overweight	8.5	(12.0)	87.7	10.3x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,675	5,700	6,650	Buy	17.2	(15.0)	229.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							874.8							
SMGR	6,825	7,250	9,500	Buy	39.2	(46.0)	40.5	15.3x	1.2x	7.8	2.8	(1.1)	(10.0)	1.2
INTP	10,875	12,100	14,225	Buy	30.8	(30.5)	40.0	21.1x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,660	4,680	5,500	Buy	18.0	(24.8)	46.3	25.0x	1.5x	6.3	1.0	20.2	55.0	1.5
ANTM	1,855	2,250	2,860	Buy	54.2	(36.3)	44.6	22.0x	2.2x	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
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
	US	22:00	U. of Mich. Sentiment	Jan.	68.6	70.0	70.6
Monday	ID	11:00	Trade Balance	Dec.	\$1,020Mn	\$3,129Mn	\$3,510Mn
17 - Jan.	ID	11:00	Export YoY	Dec.	35.30%	40.70%	49.70%
	ID	11:00	Import YoY	Dec.	47.93%	39.40%	52.62%
	CH	09:00	GDP YoY	4Q21	4.0%	3.3%	4.9%
	CH	09:00	GDP YoY	4Q21	4.0%	3.3%	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
	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
	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
	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 17 JANUARI 2022

INDEX 6645.05 (-0.72%)

TRANSACTIONS 9.8 TRILLION

NETT FOREIGN 77 BILLION (BUY)

PREDICTION 18 JANUARI 2022

UPWARD (REBOUND)

6620-6720

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

ADRO—PT ADARO ENERGY TBK



PREVIOUS 17 JANUARI 2022

CLOSING 2260 (-0.44%)

PREDICTION 18 JANUARI 2022

ACCUM BUY

TARGET PRICE 2470

STOPLOSS 2200

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 17 JANUARI 2022

CLOSING 4150 (-1.66%)

PREDICTION 18 JANUARI 2022

BUY

TARGET PRICE 4430

STOPLOSS 4130

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

ISAT—PT INDOSAT TBK



PREVIOUS 17 JANUARI 2022

CLOSING 5950 (-1.65%)

PREDICTION 18 JANUARI 2022

BUY

TARGET PRICE 6475

STOPLOSS 5900

INSIDE BAR

MACD POSITIF

STOCHASTIC OVERSOLD

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 17 JANUARI 2022

CLOSING 555 (-2,63%)

PREDICTION 18 JANUARI 2022

BUY

TARGET PRICE 595

STOPLOSS 550

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC NETRAL LOWER AREA

BBYB—PT BANK NEO COMMERCE TBK



PREVIOUS 17 JANUARI 2022

CLOSING 2290 (0%)

PREDICTION 18 JANUARI 2022

BUY

TARGET PRICE 2510

STOPLOSS 2280

DOJI

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

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