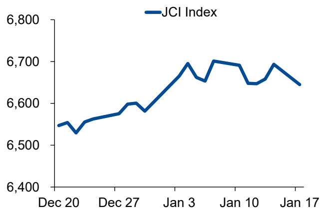
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 18, 2022

JCI Movement



Today's Outlook:

European stock markets leaned toward strengthening, while Asia closed mixed at the beginning of the week (17/01). The release of Chinese economic data shows GDP growth of 4% in the fourth quarter of 2021, or 8.1% throughout 2021. However, indications of an economic slowdown can be seen from retail sales which only grew 1.7%; far below the analyst survey prediction of 3.7%.

Domestically, JCI started the week with a decline of 0.72%; marked by corrections in 10 of the 11 sectoral indexes. A thinning trade balance surplus in December 2021, as well as a potential 3rd wave of Covid-19; are some of the sentiments that surround the stock market. Technically, the benchmark index will try to rebound with the projected range of movement at 6,620-6,720.

Company News

PJAA : Prepares Bond Repayment Fund
ISAT : Collaborates with Malaysian Telecommunications
BYAN : Loses USD 260 Million in Revenue

Domestic & Global News

Trade Balance Books USD 1 Billion Surplus
China's Economy Expanded 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 Cyclicals	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 : Prepares Bond Repayment Fund

PT Pembangunan Jaya Ancol Tbk (PJAA) has prepared a fund of IDR 531.28 billion at the beginning of this year to pay off debt securities that will mature. Meanwhile, the payment of principal and interest on the 2021 Jaya Ancol Shelf-Registered Bonds II Phase II series A is IDR 526.39 billion, while series B and C are IDR 4.89 billion. (Bisnis Indonesia)

ISAT : Collaborates with Malaysian Telco

PT Indosat Tbk (ISAT) cooperates with a telecommunications company from Malaysia, RedONE Network Malaysia, to increase company's product marketing. Marketing will be carried out by a subsidiary of redONE, namely PT Merah Satu Indonesia, and includes selling, distributing, and marketing Indosat products and services. (Emiten News)

BYAN : Loses USD 260 Million in Revenue

PT Bayan Resources Tbk (BYAN) announced a force majeure situation related to the non-fulfillment of coal shipment obligations due to the policy of banning coal exports. Meanwhile, this caused the company to lose revenue of up to USD 260 million in January 2022 because it was unable to fulfill its contractual obligations. (Kontan)

Domestic & Global News

Trade Balance Books USD 1 Billion Surplus

Statistics Indonesia (BPS) noted that the trade balance surplus in December 2021 was USD 1.02 billion, down from November 2021 which booked a surplus of USD 3.51 billion. Meanwhile, this surplus was driven by the export value of USD 22.38 billion, higher than the import value of USD 21.36 billion. In more detail, Indonesia also recorded a surplus with a number of trading partner countries, such as: the United States, the Philippines, and India. (Kontan)

China's Economy Expanded 8.1%

China's economy expanded 8.1% last year, far exceeding the government's own targets. The 2021 growth figure is roughly in line with the expectations set by many economists. And it outstrips the Chinese government's target last year for its economy to expand at least 6%. But GDP expanded just 4% in the last quarter of the year compared to a year prior, according to government figures released Monday. (CNN)

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							3,269.3							
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
HMSP	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
AALI	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
JSMR	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
WIKA	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, 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.	$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%
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 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 MENGECIL

STOCHASTIC UPTREND

Research Division

Head of Research
Anggaraksa Arismunandar
Equity Strategy
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Analyst
Cindy Alicia
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra Pratama
Technical
T +62 21 5088 ext 9131
E dimas.wahyu@nhsec.co.id

Research Support
Jasmine Kusumawardani
T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

Economist
Arief Machrus
Macroeconomics, Banking
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

NH KORINDO SEKURITAS INDONESIA

PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta