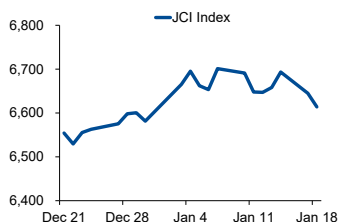


# Morning Brief

Daily | Jan 19, 2022

## JCI Movement



### Today's Outlook:

Wall Street membukukan pelemahan signifikan pada penutupan (18/01); dengan ketiga indeks utama turun lebih dari 1,5%. Penurunan tajam pada saham-saham sektor teknologi masih berlanjut, seiring dengan reli kenaikan yield obligasi. Imbal hasil US Treasury 10-tahun kembali naik menyentuh 1,875%; yang sekaligus merupakan level tertinggi sejak awal 2020.

Tekanan terhadap IHSG masih terus berlanjut dengan koreksi 0,47% kemarin; meski penurunan berhasil diperkecil pada akhir sesi. Pelaku pasar masih akan cenderung mengambil sikap konservatif menjelang rapat RDG BI pekan ini, serta pertemuan the Federal Reserve yang dijadwalkan pekan depan. Secara teknikal, indeks acuan diproyeksikan bergerak pada rentang 6.550 - 6.650.

### Company News

- ACES : Tambah Gerai Pertama di Tahun 2022
- BJBR : Incar Dana Right Issue IDR 925 Miliar
- PTPP : Targetkan Kontrak Baru IDR 31 Triliun

### Domestic & Global News

- Realisasi Penyaluran KUR IDR 281,86 Triliun
- Aktivitas Pabrik New York Turun

### Sectors

	Last	Chg.	%
Technology	8,006.64	-222.95	-2.71%
Transportation & Logistic	1,611.77	-37.73	-2.29%
Energy	1,196.02	-12.60	-1.04%
Healthcare	1,426.55	-12.20	-0.85%
Basic Material	1,170.84	-9.31	-0.79%
Property	725.27	-4.87	-0.67%
Consumer Non-Cyclicals	659.90	-3.60	-0.54%
Infrastructure	927.35	-4.89	-0.52%
Industrial	1,044.17	-4.28	-0.41%
Consumer Cyclicals	844.34	-3.05	-0.36%
Finance	1,586.63	-1.27	-0.08%

### 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 18	6,614.06
Chg.	30.99 pts (-0.47%)
Volume (bn shares)	19.40
Value (IDR tn)	11.48
Up 157 Down 397 Unchanged 185	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	904.0	ANTM	393.5
BBCA	546.0	BBNI	247.2
BBRI	503.0	BMRI	232.1
TLKM	472.4	BBHI	220.1
ADRO	403.8	MDKA	190.2

### Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,094	
Sell		2,984	
Net Buy (Sell)		110	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	177.2	BBNI	96.0
ADRO	91.0	BBCA	66.7
AGRO	69.6	ANTM	57.9
BBRI	54.5	ASII	51.4
ARTO	36.6	HRUM	30.4

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.40%	0.01%
USDIDR	14,338	0.14%
KRWIDR	12.05	0.30%

### Global Indices

Index	Last	Chg.	%
Dow Jones	35,368.47	(543.34)	-1.51%
S&P 500	4,577.11	(85.74)	-1.84%
FTSE 100	7,563.55	(47.68)	-0.63%
DAX	15,772.56	(161.16)	-1.01%
Nikkei	28,257.25	(76.27)	-0.27%
Hang Seng	24,112.78	(105.25)	-0.43%
Shanghai	3,569.91	28.25	0.80%
Kospi	2,864.24	(25.86)	-0.89%
EIDO	23.03	(0.63)	-2.66%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.7	(5.5)	-0.30%
Crude Oil (\$/bbl)	85.43	1.61	1.92%
Coal (\$/ton)	181.85	1.85	1.03%
Nickel LME (\$/MT)	22,245	182.50	0.83%
Tin LME (\$/MT)	41,300	949.00	2.35%
CPO (MYR/Ton)	5,034	0.0	0.00%

### **ACES : Tambah Gerai Pertama di Tahun 2022**

PT Ace Hardware Indonesia Tbk (ACES) akan menambah gerai baru di Margorejo, Surabaya, Jawa Timur. Sepanjang tahun 2021 ACES membuka 13 gerai baru dan menutup 5 gerai sehingga total gerai yang dimiliki sebanyak 216 gerai. Adapun tahun 2022, ACES berfokus dalam menyediakan produk yang relevan dan sesuai dengan kebutuhan pelanggan. (Kontan)

### **PTPP : Targetkan Kontrak Baru IDR 31 Triliun**

PT PP (Persero) Tbk (PTPP) membidik perolehan kontrak baru sebesar IDR 31 triliun untuk tahun 2022. Kontrak baru tersebut diharapkan paling banyak datang dari sektor gedung. Di tahun 2022 ini juga, perseroan akan lebih fokus untuk menggarap sejumlah proyek milik pemerintah dan BUMN. (Emiten News)

### **BJBR : Incar Dana Right Issue IDR 925 Miliar**

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR) akan melaksanakan rights issue pada Maret mendatang. Perseroan menargetkan dana hasil rights issue minimal IDR 925 miliar yang rencananya akan digunakan untuk memperkuat struktur permodalan dalam rangka ekspansi kredit. (Kontan)

## Domestic & Global News

### **Realisasi Penyaluran KUR IDR 281,86 Triliun**

Pemerintah melaporkan, total penyaluran kredit usaha rakyat (KUR) sepanjang 2021 mencapai IDR 281,86 triliun, dengan baki debit IDR 376 triliun. Berdasarkan jenisnya, penyaluran KUR didominasi oleh segmen mikro sebesar 63,71% dan kecil 32,71%. Sementara itu, penyaluran KUR untuk segmen usaha super mikro tercatat sebesar 3,57%. (Kontan)

### **Aktivitas Pabrik New York Turun**

Aktivitas pabrik di New York merosot pada Januari di tengah lonjakan infeksi COVID-19, namun produsen tetap optimis mengenai prospek bisnis selama enam bulan ke depan. Pada hari Selasa, Federal Reserve New York mengumumkan bahwa indeks kondisi bisnis "Empire State" terjun 32,6 poin ke -0,7 bulan ini. Ini adalah angka negatif pertama sejak Juni 2020. (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
<b>Finance</b>							3,289.6							
BBCA	7,675	7,300	8,375	Overweight	9.1	8.2	946.1	31.2x	4.8x	16.1	1.5	0.6	15.7	1.1
BBRI	4,190	4,110	4,800	Overweight	14.6	(7.0)	635.0	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,075	6,750	9,000	Buy	27.2	13.7	131.9	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,250	7,025	8,600	Buy	18.6	3.9	338.3	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,032.8							
ICBP	8,775	8,700	11,300	Buy	28.8	(10.0)	102.3	13.5x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,110	4,110	5,800	Buy	41.1	(45.7)	156.8	25.6x	29.4x	103.4	4.0	(7.5)	(19.6)	0.9
GGRM	30,825	30,600	34,200	Overweight	10.9	(25.1)	59.3	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	965	965	1,300	Buy	34.7	(34.6)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	6,200	5,950	6,350	Hold	2.4	(3.5)	101.7	24.0x	4.2x	18.4	1.8	23.7	19.0	1.2
AALI	9,675	9,500	12,000	Buy	24.0	(17.3)	18.6	10.8x	0.9x	8.8	2.6	35.2	152.2	1.4
<b>Consumer Cyclicals</b>							351.5							
ERAA	545	600	850	Buy	56.0	11.2	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	765	710	1,100	Buy	43.8	-	12.7	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
<b>Healthcare</b>							256.7							
KLBF	1,715	1,615	1,750	Hold	2.0	8.2	80.4	26.9x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	950	865	1,030	Overweight	8.4	25.1	28.7	24.5x	9.2x	36.4	3.6	23.0	36.1	0.7
MIKA	2,110	2,260	2,750	Buy	30.3	(18.8)	30.1	25.1x	5.8x	24.8	1.7	47.1	67.6	0.3
<b>Infrastructure</b>							880.19							
TLKM	4,250	4,040	4,940	Buy	16.2	26.2	421.0	18.3x	4.0x	22.3	4.0	6.1	13.1	1.0
JSMR	3,600	3,890	5,100	Buy	41.7	(25.5)	26.1	23.9x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,990	3,170	3,150	Overweight	5.4	13.7	32.1	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	8.9	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,950	2,950	3,240	Overweight	9.8	58.2	66.8	46.0x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,055	1,105	1,280	Buy	21.3	(49.8)	9.5	39.3x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	905	990	1,700	Buy	87.8	(54.4)	5.6	24.3x	0.5x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							227.1							
CTRA	930	970	1,400	Buy	50.5	(9.7)	17.3	8.2x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	450	464	690	Buy	53.3	(14.3)	21.7	20.6x	1.4x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							592.7							
PGAS	1,280	1,375	1,770	Buy	38.3	(24.9)	31.0	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,820	2,710	3,420	Buy	21.3	(1.1)	32.5	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,220	2,250	1,840	Sell	(17.1)	56.9	71.0	10.8x	1.2x	11.9	10.2	31.4	284.8	1.4
<b>Industrial</b>							387.8							
UNTR	23,650	22,150	25,500	Overweight	7.8	(8.8)	88.2	10.4x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,650	5,700	6,650	Buy	17.7	(15.4)	228.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
<b>Basic Ind.</b>							869.6							
SMGR	6,725	7,250	9,500	Buy	41.3	(45.8)	39.9	15.1x	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	4,720	4,680	5,500	Buy	16.5	(20.7)	46.9	25.3x	1.5x	6.3	1.0	20.2	55.0	1.5
ANTM	1,780	2,250	2,860	Buy	60.7	(34.3)	42.8	21.1x	2.1x	10.3	0.9	46.8	104.7	1.8

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	ID	11:00	Trade Balance	Dec.	\$1,020Mn	\$3,129Mn	\$3,510Mn
<i>17 - Jan.</i>	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%
<b>Tuesday</b>	UK	14:00	Claimant Count Rate	Dec.	4.7%	--	4.9%
<i>18 - Jan.</i>	UK	14:00	Jobless Claims Change	Dec.	-43.3k	--	-49.8k
	GE	17:00	ZEW Survey Expectations	Jan.	51.7	32.0	29.9
	US	20:30	Empire Manufacturing	Jan.	-0.7	25.0	31.9
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	--
<i>17 - Jan.</i>	Cum Dividend	--
<b>Tuesday</b>	RUPS	SGRO
<i>18 - Jan.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	TNCA, MAMI, INCO, AGRS
<i>19 - Jan.</i>	Cum Dividend	--
<b>Thursday</b>	RUPS	IATA, HELI, BRNA, BPFJ
<i>20 - Jan.</i>	Cum Dividend	--
<b>Friday</b>	RUPS	CMNT
<i>21 - Jan.</i>	Cum Dividend	--

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 18 JANUARI 2022

INDEX 6614.06 (-0.47%)  
 TRANSACTIONS 11.48 TRILLION  
 NETT FOREIGN 110 BILLION (BUY)

PREDICTION 19 JANUARI 2022

UPWARD (REBOUND)  
 6550-6650

HAMMER  
 MACD NEGATIF  
 STOCHASTIC DOWNTREND

**BBIH—PT ALLO BANK INDONESIA TBK**



PREVIOUS 18 JANUARI 2022

CLOSING 5875 (+4.44%)

PREDICTION 19 JANUARI 2022

BUY ON WEAKNESS  
 TARGET PRICE 6850  
 STOPLOSS 5500

HAMMER  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**PGAS—PT PERUSAHAAN GAS NEGARA TBK**



PREVIOUS 18 JANUARI 2022

CLOSING 1280 (-1.54%)

PREDICTION 19 JANUARI 2022

ACCUM BUY  
 TARGET PRICE 1370  
 STOPLOSS 1280

SPINNING  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 18 JANUARI 2022

CLOSING 7975 (-4.20%)

PREDICTION 19 JANUARI 2022

BUY

TARGET PRICE 8500

STOPLOSS 7850

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC DOWNTREND

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 18 JANUARI 2022

CLOSING 5650(-0.44%)

PREDICTION 19 JANUARI 2022

BUY

TARGET PRICE 5800

STOPLOSS 5600

SPINNING

MACD POSITIF

STOCHASTIC NETRAL

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



PREVIOUS 18 JANUARI 2022

CLOSING 4250 (+1.67%)

PREDICTION 19 JANUARI 2022

BUY

TARGET PRICE 4330

STOPLOSS 4200

BREAK OUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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