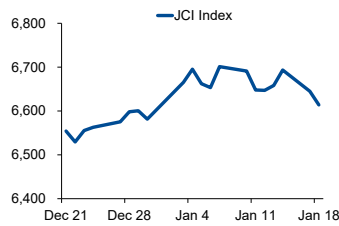


# Morning Brief

Daily | Jan 19, 2022

## JCI Movement



### Today's Outlook:

Wall Street posted a significant decline on closing (18/01); with all three major indexes down more than 1.5%. The sharp downtrend in technology stocks continued, along with the rally in bond yields. The yield on the 10-year US Treasury rose again to touch 1.875%; which is also the highest level since early 2020.

Pressure on JCI continued with a correction of 0.47% yesterday; although the decline managed to be minimized by the end of the session. Market participants will still tend to take a conservative stance ahead of the BI RDG meeting this week, as well as the Federal Reserve meeting scheduled for next week. Technically, the benchmark index is projected to move in the range of 6,550 - 6,650.

### Company News

- ACES : First New Outlet in 2022
- BJBR : Targets Right Issue Fund of IDR 925 Billion
- PTPP : Aims for IDR 31 Trillion in New Contracts

### Domestic & Global News

- KUR Distribution Reach IDR 281.86 Trillion
- New York State Factory Activity Slumps

### 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)			
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

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	3,094	2,984	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 : First New Outlet in 2022**

PT Ace Hardware Indonesia Tbk (ACES) will add a new store in Margorejo, Surabaya, East Java. Throughout 2021, ACES opened 13 new outlets and closed 5 outlets bringing the total outlets owned to 216 outlets. In 2022, ACES focuses on providing products that are relevant and in accordance with customer needs. (Kontan)

### **PTPP : Aims for IDR 31 Trillion in New Contracts**

PT PP (Persero) Tbk (PTPP) is aiming for new contracts to reach IDR 31 trillion for 2022. Most of the new contracts are expected to come from the building sector. In 2022, the company will also focus more on working on a number of projects owned by the government and SOEs. (Emiten News)

### **BJBR : Targets Right Issue Fund of IDR 925 Billion**

PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk (BJBR) will conduct a rights issue in March. The company targets the proceeds from the rights issue to be at least IDR 925 billion, which is planned to be used to strengthen the capital structure for credit expansion. (Kontan)

## Domestic & Global News

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### **KUR Distribution Reach IDR 281.86 Trillion**

The government reports that the total distribution of people's business loans (KUR) throughout 2021 reach IDR 281.86 trillion, with a debit balance of IDR 376 trillion. Based on the type, the distribution of KUR is dominated by the micro segment at 63.71% and the small segment at 32.71%. Meanwhile, the distribution of KUR for the super micro business segment was recorded at 3.57%. (Kontan)

### **New York State Factory Activity Slumps**

Factory activity in New York state slumped in January amid a surge in COVID-19 infections, but manufacturers remained upbeat about business conditions over the next six months. The New York Federal Reserve said on Tuesday its "Empire State" index on current business conditions plunged 32.6 points to a reading of -0.7 this month. This was the first negative reading since June 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, NHKS 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, BPFi
<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

**BHBI—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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