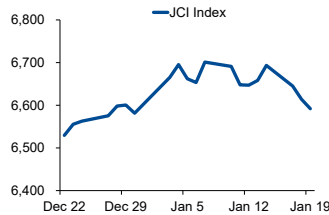


Morning Brief

Daily | Jan 20, 2022

JCI Movement



Today's Outlook:

Bursa saham AS masih melanjutkan trend pelemahan pada penutupan (19/01), dengan ketiga indeks utama turun di kisaran 1%. Tekanan jual terhadap saham-saham sektor teknologi terus berlanjut, meski kenaikan yield US Treasury terpantau mulai tertahan. Di sisi lain, rilis kinerja perbankan yang di bawah ekspektasi juga menambah sentimen pada pergerakan.

Dari bursa domestik, pelemahan IHSG memasuki hari ke-3 berturut-turut; dengan koreksi 0,33% kemarin ke level 6.591. Bank Indonesia dijadwalkan akan merilis hasil Rapat Dewan Gubernur (RDG) pada siang ini, dimana pelaku pasar akan memcermati arah kebijakan moneter ke depan. Secara teknikal, indeks acuan masih cenderung akan tertekan dengan proyeksi rentang pergerakan di 6.500-6.650.

Company News

- BMRI : Salurkan KUR IDR 35 Triliun
- ROTI : Buyback 220 Juta Saham
- MNCN : Catat Pertumbuhan Pangsa Pemirsas

Domestic & Global News

- Dana Daerah IDR 113 Triliun Mengendap di Bank
- Inflasi Zona Euro Terus Naik

Sectors

	Last	Chg.	%
Basic Material	1,159.83	-11.02	-0.94%
Industrial	1,035.65	-8.52	-0.82%
Finance	1,575.50	-11.13	-0.70%
Healthcare	1,417.59	-8.96	-0.63%
Transportation & Logistic	1,603.58	-8.18	-0.51%
Technology	7,981.39	-25.25	-0.32%
Infrastructure	924.77	-2.59	-0.28%
Consumer Cyclical	844.89	0.55	0.07%
Property	725.90	0.64	0.09%
Consumer Non-Cyclical	663.16	3.26	0.49%
Energy	1,212.60	16.58	1.39%

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 19	6,591.98
Chg.	22.08 pts (-0.33%)
Volume (bn shares)	19.25
Value (IDR tn)	11.90
Up 228 Down 286 Unchanged 225	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	1,025.4	BMRI	363.8
BBCA	463.2	ADRO	340.6
BBRI	456.9	ADMR	255.7
ANTM	405.0	BUKA	220.0
TLKM	376.5	HRUM	214.1

Foreign Transaction

(IDR bn)			
Buy			
3,586			
Sell			
3,428			
Net Buy (Sell)			
158			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	158.1	BMRI	158.0
ARTO	117.0	BUKA	36.8
ADRO	68.4	BBRI	36.7
EMTK	22.2	BBCA	18.4
INCO	19.8	KLBF	18.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	0.02%
USDIDR	14,363	0.17%
KRWIDR	12.06	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,028.65	(339.82)	-0.96%
S&P 500	4,532.76	(44.35)	-0.97%
FTSE 100	7,589.66	26.11	0.35%
DAX	15,809.72	37.16	0.24%
Nikkei	27,467.23	(790.02)	-2.80%
Hang Seng	24,127.85	15.07	0.06%
Shanghai	3,558.18	(11.73)	-0.33%
Kospi	2,842.28	(21.96)	-0.77%
EIDO	23.08	0.05	0.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,840.5	26.8	1.48%
Crude Oil (\$/bbl)	86.96	1.53	1.79%
Coal (\$/ton)	180.45	(1.40)	-0.77%
Nickel LME (\$/MT)	23,355	1282.50	5.81%
Tin LME (\$/MT)	42,292	992.00	2.40%
CPO (MYR/Ton)	5,124	90.0	1.79%

BMRI : Salurkan KUR IDR 35 Triliun

PT Bank Mandiri Tbk (BMRI) telah menyalurkan Kredit Usaha Rakyat (KUR) sebesar IDR 35 triliun di tahun 2021 yang disalurkan kepada 371.182 debitur. Adapun, penyaluran KUR tersebut didominasi oleh sektor produksi dengan komposisi sekitar 58,46% dari total penyaluran KUR Bank Mandiri. (Kontan)

MNCN : Catat Pertumbuhan Pangsa Pemirsa

PT Media Nusantara Citra Tbk (MNCN) mencatat pencapaian pangsa pemirsa di slot prime-time rata-rata 52,2% atau meningkat 14,7% dari tahun 2020. Adapun untuk tahun 2022, MNCN berencana untuk memonetisasi konten internalnya lebih lanjut melalui iklan kreatif dengan meningkatkan penyiaran konten siaran lokal. (Kontan)

ROTI : Buyback 220 Juta Saham

PT Nippon Indosari Corpindo Tbk (ROTI) berencana melakukan buyback saham yang akan dilaksanakan pada 21 Januari - 20 April 2022. Perkiraan nilai nominal saham maksimum IDR 374 miliar dengan jumlah saham maksimum 220 juta lembar saham. Adapun daya yang digunakan adalah dana internal yang berasal dari kegiatan operasional. (Kontan)

Domestic & Global News

Dana Daerah IDR 113 Triliun Mengendap di Bank

Menteri Keuangan (Menkeu) menyatakan dana yang mengendap di daerah senilai IDR 113,38 triliun per Desember 2021, atau tertinggi pada 3 tahun terakhir. Padahal, Menkeu berharap dana transfer ke pemda bisa menjadi peredam dampak ekonomi yang ditimbulkan dari pandemi covid-19. Di sisi lain, pemerintah pusat tidak memangkas transfer ke daerah secara besar-besaran agar bisa optimal. (CNN Indonesia)

Inflasi Zona Euro Terus Naik

Inflasi zona Euro terlihat akan terus naik sepanjang 2022 melebihi perkiraan pada bulan lalu, menurut ekonom yang disurvei oleh Reuters, dan dapat menekan Bank Sentral Eropa untuk kembali memperketat kebijakan setelah gelombang Omicron dalam pandemi ini berakhir. Dalam jangka waktu dekat, Covid-19 masih menjadi wild card dalam berbagai perkiraan pertumbuhan ekonomi dalam survey 11-18 Januari dan median perkiraan untuk kuartal ini turun menjadi 0,5% dari 0,7%. (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
Finance							3,282.6							
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	4,130	4,110	4,800	Buy	16.2	(13.4)	625.9	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	7,100	6,750	9,000	Buy	26.8	10.5	132.4	19.7x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,025	7,025	8,600	Buy	22.4	(4.7)	327.8	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,036.6							
ICBP	8,750	8,700	11,300	Buy	29.1	(9.6)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,100	4,110	5,800	Buy	41.5	(44.6)	156.4	25.5x	29.4x	103.4	4.0	(7.5)	(19.6)	0.9
GGRM	31,125	30,600	34,200	Overweight	9.9	(24.2)	59.9	9.8x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	960	965	1,300	Buy	35.4	(35.1)	111.7	15.5x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	6,400	5,950	6,350	Hold	(0.8)	-	104.9	24.7x	4.3x	18.4	1.8	23.7	19.0	1.2
AALI	9,700	9,500	12,000	Buy	23.7	(17.8)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							352.2							
ERAA	540	600	850	Buy	57.4	3.8	8.6	8.3x	1.5x	18.9	2.6	34.6	141.9	1.1
MAPI	750	710	1,100	Buy	46.7	(6.8)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							254.9							
KLBF	1,700	1,615	1,750	Hold	2.9	6.9	79.7	26.6x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	950	865	1,030	Overweight	8.4	27.6	28.7	24.5x	9.2x	36.4	3.6	23.0	36.1	0.7
MIKA	2,140	2,260	2,750	Buy	28.5	(18.3)	30.5	25.5x	5.9x	24.8	1.7	47.1	67.6	0.3
Infrastructure							878.81							
TLKM	4,250	4,040	4,940	Buy	16.2	24.0	421.0	18.3x	4.0x	22.3	4.0	6.1	13.1	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(28.2)	25.2	23.0x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	3,050	3,170	3,150	Hold	3.3	18.7	32.7	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,030	1,125	1,520	Buy	47.6	5.1	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,960	2,950	3,240	Overweight	9.5	47.3	67.1	46.2x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,030	1,105	1,280	Buy	24.3	(51.9)	9.2	38.4x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	890	990	1,700	Buy	91.0	(57.4)	5.5	23.9x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							227.5							
CTRA	920	970	1,400	Buy	52.2	(15.2)	17.1	8.1x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	456	464	690	Buy	51.3	(14.8)	22.0	20.9x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							601.3							
PGAS	1,275	1,375	1,770	Buy	38.8	(26.5)	30.9	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,810	2,710	3,420	Buy	21.7	(2.4)	32.4	5.8x	1.6x	29.2	2.7	50.8	174.8	1.1
ADRO	2,230	2,250	1,840	Sell	(17.5)	57.6	71.3	10.8x	1.2x	11.9	10.1	31.4	284.8	1.4
Industrial							384.2							
UNTR	23,250	22,150	25,500	Overweight	9.7	(10.5)	86.7	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,600	5,700	6,650	Buy	18.8	(16.1)	226.7	13.3x	1.4x	10.6	2.4	28.4	6.6	1.3
Basic Ind.							863.0							
SMGR	6,675	7,250	9,500	Buy	42.3	(46.4)	39.6	15.0x	1.2x	7.8	2.8	(1.1)	(10.0)	1.2
INTP	10,675	12,100	14,225	Buy	33.3	(31.7)	39.3	20.7x	1.8x	8.6	4.7	4.5	8.2	1.2
INCO	4,890	4,680	5,500	Overweight	12.5	(26.5)	48.6	26.2x	1.6x	6.3	1.0	20.2	55.0	1.5
ANTM	1,725	2,250	2,860	Buy	65.8	(45.9)	41.5	20.5x	2.0x	10.3	1.0	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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
Monday	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%
Tuesday	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
Wednesday	GE	14:00	CPI MoM	Dec.	0.5%	0.5%	0.5%
<i>19 - Jan.</i>	US	19:00	MBA Mortgage Applications	Jan.	2.3%	--	1.4%
	US	20:30	Building Permits	Dec.	1,873k	1,703k	1,717k
	US	20:30	Housing Starts	Dec.	1,702k	1,650k	1,679k
Thursday	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jan		3.50%	3.50%
<i>20 - Jan.</i>	GE	14:00	PPI MoM	Dec.		0.8%	0.8%
	US	20:30	Initial Jobless Claims	Jan.		225k	230k
	US	22:00	Existing Home Sales	Dec.		6.43Mn	6.46Mn
Friday	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
Monday	RUPS	--
<i>17 - Jan.</i>	Cum Dividend	--
Tuesday	RUPS	SGRO
<i>18 - Jan.</i>	Cum Dividend	--
Wednesday	RUPS	TNCA, MAMI, INCO, AGRS
<i>19 - Jan.</i>	Cum Dividend	--
Thursday	RUPS	IATA, HELI, BRNA, BPGI
<i>20 - Jan.</i>	Cum Dividend	--
Friday	RUPS	CMNT
<i>21 - Jan.</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 19 JANUARI 2022

INDEX 6591.98 (-0.33%)
TRANSACTIONS 11.90 TRILLION
NETT FOREIGN 158 BILLION (BUY)

PREDICTION 20 JANUARI 2022

DOWNWARD
6500-6650

INSIDE BAR
MACD NEGATIF
STOCHASTIC DOWNTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 19 JANUARI 2022

CLOSING 4890 (+3.60%)

PREDICTION 20 JANUARI 2022

BUY
TARGET PRICE 5250
STOPLOSS 4860

RIDING
MACD POSITIF
STOCHASTIC GOLDEN CROSS

TOBA—PT TBS ENERGI UTAMA TBK



PREVIOUS 19 JANUARI 2022

CLOSING 1505 (+14.45%)

PREDICTION 20 JANUARI 2022

BUY
TARGET PRICE 1810
STOPLOSS 1475

RIDING
MACD POSITIF
STOCHASTIC UPTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 19 JANUARI 2022

CLOSING 10875 (+3.57%)

PREDICTION 20 JANUARI 2022

ACCUM BUY

TARGET PRICE 11850

STOPLOSS 10800

WHITE SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 19 JANUARI 2022

CLOSING 500 (+4.71%)

PREDICTION 20 JANUARI 2022

ACCUM BUY

TARGET PRICE 525

STOPLOSS 490

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JPFA—PT JAPFA COMFED INDONESIA TBK



PREVIOUS 19 JANUARI 2022

CLOSING 1785 (+2.29%)

PREDICTION 20 JANUARI 2022

ACCUM BUY

TARGET PRICE 1950

STOPLOSS 1765

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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