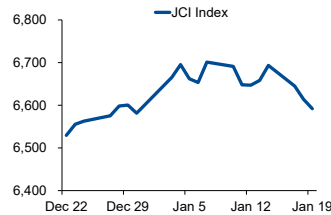


Morning Brief

Daily | Jan 20, 2022

JCI Movement



Today's Outlook:

The US stock market continued its downward trend at the closing (19/01), with all three major indexes falling around 1%. Selling pressure on technology sector stocks continued, although the increase in US Treasury yields was seen stalling. Meanwhile, the release of below-expected banking performance also added to sentiment for the movement.

From the domestic market, the JCI weakened for the third day in a row; with a correction of 0.33% yesterday to the level of 6,591. Bank Indonesia is scheduled to release the results of the Board of Governors Meeting (RDG) this afternoon, where market participants will be closely watching the direction of monetary policy going forward. Technically, the benchmark index is still likely to be under pressure with a projected range of movement at 6,500-6,650.

Company News

- BMRI : Distributes IDR 35 Trillion KUR
- ROTI : To Buyback 220 Million Shares
- MNCN : Records Audience Share Growth

Domestic & Global News

- IDR 113 Trillion Regional Funds Deposited in the Bank
- Euro Zone Inflation to Burn Hotter

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-Cyclicals	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		Sell	
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 : Distributes IDR 35 Trillion KUR

PT Bank Mandiri Tbk (BMRI) has distributed People's Business Credit (KUR) of IDR 35 trillion in 2021 to 371,182 debtors. Meanwhile, the distribution of KUR is dominated by the production sector with about 58.46% of all Bank Mandiri KUR distribution. (Kontan)

MNCN : Records Audience Share Growth

PT Media Nusantara Citra Tbk (MNCN) recorded an average audience share of 52.2% in prime-time slots, an increase of 14.7% from 2020. In 2022, MNCN plans to further monetize its internal content through creative advertising by increasing the broadcast of local content. (Kontan)

ROTI : To Buyback 220 Million Shares

PT Nippon Indosari Corpindo Tbk (ROTI) plans to conduct a share buyback which will be carried out on January 21 - April 20 2022. The estimated nominal share value is a maximum of IDR 374 billion with a maximum of 220 million shares. The fund used is internal funds originating from operational activities. (Kontan)

Domestic & Global News

IDR 113 Trillion Regional Funds Deposited in the Bank

The Minister of Finance (Menkeu) stated that regional funds deposited in the banks were IDR 113.38 trillion as of December 2021, or the highest in the last 3 years. In fact, the Minister of Finance hopes that the transfer of funds to the regional government can reduce the economic impact caused by the COVID-19 pandemic. Meanwhile, the central government did not cut transfers to the regions on a large scale in order to optimize it. (CNN Indonesia)

Euro Zone Inflation to Burn Hotter

Euro zone inflation is set to burn hotter throughout 2022 than expected a month ago, according to economists polled by Reuters, which could pressure the European Central Bank to tighten policy once the Omicron wave of the pandemic passes. For the near-term, the virus remains a wild card, with a wide range of forecasts on economic growth in the Jan 11-18 poll and the median forecast for the current quarter chopped to 0.5% from 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, NHKS 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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