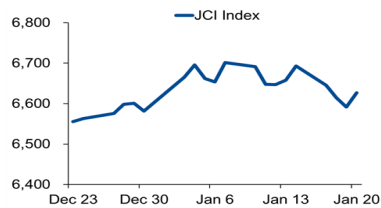


Morning Brief

Daily | Jan 21, 2022

JCI Movement



Today's Outlook:

Ketiga indeks utama AS masih melanjutkan pelemahan pada (20/01); dengan S&P 500 turun 1,1%. Rilis data klaim pengangguran mingguan naik ke angka 286 ribu; atau melebihi estimasi yang berada pada level 225 ribu. Di sisi lain, harga minyak mentah kembali turun dari level tertingginya; setelah persediaan dilaporkan naik sebanyak 515 ribu barel untuk periode pekan lalu.

Dari bursa domestik, IHSG berhasil ditutup menguat 0,53% kemarin; sekaligus mengakhiri penurunan selama 3 hari berturut-turut. Trend kenaikan harga komoditas masih menjadi katalis positif, ditandai dengan sektor energi yang menguat 2,39%. Menjelang akhir pekan, indeks acuan masih berpeluang untuk menguat terbatas dengan proyeksi rentang pergerakan di 6.600 - 6.700.

Company News

BBRI : Transaksi Digital Tumbuh 249,5%
KRAS : Tambah Modal Krakatau Posco
SAME : Terima Fasilitas Kredit IDR 1 Triliun

Domestic & Global News

BI Naikkan GWM Jadi 5%
Klaim Pengangguran Tertinggi dalam 3 Bulan

Sectors

	Last	Chg.	%
Energy	1,241.53	28.93	2.39%
Basic Material	1,179.80	19.97	1.72%
Infrastructure	933.07	8.30	0.90%
Consumer Cyclical	850.64	5.75	0.68%
Technology	8,026.76	45.37	0.57%
Finance	1,580.05	4.55	0.29%
Property	726.11	0.21	0.03%
Healthcare	1,413.39	-4.20	-0.30%
Consumer Non-Cyclicals	660.65	-2.51	-0.38%
Industrial	1,028.27	-7.38	-0.71%
Transportation & Logistic	1,590.26	-13.32	-0.83%

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 20	6,626.87
Chg.	34.89 pts (+0.53%)
Volume (bn shares)	17.75
Value (IDR tn)	12.63
Up 286 Down 230 Unchanged 223	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	1,155.5	TLKM	425.3
ANTM	687.6	ADMR	365.5
INCO	571.0	BBRI	357.4
ADRO	492.7	ASII	257.6
BBCA	463.0	MDKA	251.8

Foreign Transaction

(IDR bn)

Buy	3,705		
Sell	3,795		
Net Buy (Sell)	(90)		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	105.4	BBRI	97.1
ARTO	100.7	ASII	93.0
BBCA	84.5	INCO	61.0
BMRI	28.6	BFIN	39.9
ANTM	28.5	BUKA	14.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	-0.00%
USDIDR	14,338	-0.17%
KRWIDR	12.03	-0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,715.39	(313.26)	-0.89%
S&P 500	4,482.73	(50.03)	-1.10%
FTSE 100	7,585.01	(4.65)	-0.06%
DAX	15,912.33	102.61	0.65%
Nikkei	27,772.93	305.70	1.11%
Hang Seng	24,952.35	824.50	3.42%
Shanghai	3,555.06	(3.12)	-0.09%
Kospi	2,862.68	20.40	0.72%
EIDO	23.24	0.16	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,839.3	(1.3)	-0.07%
Crude Oil (\$/bbl)	85.55	(0.25)	-0.29%
Coal (\$/ton)	187.40	(9.75)	-4.95%
Nickel LME (\$/MT)	24,030	695	2.95%
Tin LME (\$/MT)	42,896	604	1.43%
CPO (MYR/Ton)	5,187	63.0	1.23%

BBRI : Transaksi Digital Tumbuh 249,5%

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) berhasil melipatgandakan transaksi digital banking di sepanjang tahun 2021 dengan mengalami pertumbuhan sebesar 249,5% (YoY). Diketahui bahwa transaksi ini berasal dari transaksi digital channel BRI termasuk ATM, BRILink, BRIImo, Internet Banking, dan sebagainya. (Kontan)

KRAS : Tambah Modal Krakatau Posco

PT Krakatau Steel (Persero) Tbk (KRAS) akan melakukan penambahan penyertaan modal pada PT Krakatau Posco. Adapun penambahan penyertaan modal ini dilakukan dalam bentuk aktiva tetap yang terdiri dari penyertaan lima bidang tanah dan pabrik HSM 2 serta memiliki nilai rencana transaksi sebesar USD 265 juta. (Bisnis Indonesia)

SAME : Terima Fasilitas Kredit IDR 1 Triliun

PT Sarana Mediatama Metropolitan Tbk (SAME) menerima fasilitas kredit dari HSBC sebesar IDR 1 triliun. Fasilitas kredit itu akan jatuh tempo dalam waktu 60 bulan sejak tanggal perjanjian kredit, yaitu 17 Januari 2022. Adapun, perusahaan akan menggunakan fasilitas kredit untuk keperluan modal kerja, rencana akuisisi/investasi atau kegiatan usaha kerja dan operasional perseroan. (Kontan)

Domestic & Global News

BI Naikkan GWM Jadi 5%

Bank Indonesia (BI) memastikan untuk menaikkan Giro Wajib Minimum (GWM) rupiah untuk bank umum menjadi 5%, dari level saat ini 3,5%. Kenaikan GWM untuk bank umum konvensional sebesar 150 bps ini berlaku 1 Maret 2022. Kemudian, BI juga akan menaikkan 50 bps GWM lagi menjadi 6,5% pada 1 September 2022. (CNBC Indonesia)

Klaim Pengangguran Tertinggi dalam 3 Bulan

Jumlah warga AS yang mengajukan klaim baru untuk tunjangan pengangguran melonjak ke level tertinggi dalam tiga bulan, kemungkinan karena gelombang infeksi COVID-19 di musim dingin ini mengganggu aktivitas bisnis. Klaim awal untuk tunjangan pengangguran negara naik 55.000 ke 286.000 yang telah disesuaikan secara musiman untuk pekan yang berakhir 15 Januari, tertinggi sejak pertengahan Oktober. Kenaikan tersebut merupakan yang terbesar sejak bulan Juli lalu. (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							3,307.4							
BBCA	7,775	7,300	8,375	Overweight	7.7	9.9	958.5	31.6x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,130	4,110	4,800	Buy	16.2	(11.6)	625.9	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	7,150	6,750	9,000	Buy	25.9	11.3	133.3	19.8x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	7,025	8,600	Buy	19.9	(1.0)	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,033.1							
ICBP	8,525	8,700	11,300	Buy	32.6	(11.0)	99.4	13.1x	3.1x	25.8	2.5	25.7	25.3	0.8
UNVR	4,100	4,110	5,800	Buy	41.5	(44.0)	156.4	25.5x	29.4x	103.4	4.0	(7.5)	(19.6)	0.9
GGRM	31,300	30,600	34,200	Overweight	9.3	(23.8)	60.2	9.8x	1.0x	10.7	8.3	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)	0.8	104.9	24.7x	4.3x	18.4	1.8	23.7	19.0	1.2
AALI	9,825	9,500	12,000	Buy	22.1	(16.9)	18.9	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							355.2							
ERAA	545	600	850	Buy	56.0	6.9	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	750	710	1,100	Buy	46.7	(5.7)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							254.1							
KLBF	1,700	1,615	1,750	Hold	2.9	2.7	79.7	26.6x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	940	865	1,030	Overweight	9.6	28.0	28.4	24.3x	9.1x	36.4	3.6	23.0	36.1	0.7
MIKA	2,130	2,260	2,750	Buy	29.1	(17.8)	30.3	25.4x	5.9x	24.8	1.7	47.1	67.6	0.3
Infrastructure							881.09							
TLKM	4,220	4,040	4,940	Buy	17.1	22.8	418.0	18.2x	4.0x	22.3	4.0	6.1	13.1	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(27.4)	25.2	23.0x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	3,060	3,170	3,150	Hold	2.9	20.0	32.8	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,035	1,125	1,520	Buy	46.9	1.5	52.8	14.7x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	3,000	2,950	3,240	Overweight	8.0	33.3	68.0	46.8x	7.1x	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	910	990	1,700	Buy	86.8	(56.5)	5.6	24.4x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							227.3							
CTRA	910	970	1,400	Buy	53.8	(14.2)	16.9	8.0x	1.0x	13.6	0.9	56.8	323.1	1.5
PWON	456	464	690	Buy	51.3	(14.0)	22.0	20.9x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							617.1							
PGAS	1,305	1,375	1,770	Buy	35.6	(26.1)	31.6	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,820	2,710	3,420	Buy	21.3	(1.4)	32.5	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,310	2,250	1,840	Sell	(20.3)	63.8	73.9	11.2x	1.3x	11.9	9.8	31.4	284.8	1.4
Industrial							380.0							
UNTR	22,850	22,150	25,500	Overweight	11.6	(11.8)	85.2	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,525	5,700	6,650	Buy	20.4	(18.8)	223.7	13.1x	1.3x	10.6	2.4	28.4	6.6	1.3
Basic Ind.							878.0							
SMGR	6,625	7,250	9,500	Buy	43.4	(45.9)	39.3	14.9x	1.1x	7.8	2.8	(1.1)	(10.0)	1.2
INTP	10,750	12,100	14,225	Buy	32.3	(29.9)	39.6	20.9x	1.8x	8.6	4.7	4.5	8.2	1.2
INCO	5,000	4,680	5,500	Overweight	10.0	(25.7)	49.7	26.8x	1.6x	6.3	0.9	20.2	55.0	1.5
ANTM	1,935	2,250	2,860	Buy	47.8	(37.4)	46.5	23.0x	2.3x	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
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
	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%
	CH	09:00	GDP YoY	4Q21	4.0%	3.3%	4.9%
Tuesday	UK	14:00	Claimant Count Rate	Dec.	4.7%	--	4.9%
18 - Jan.	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
	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%
19 - Jan.	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
	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%	3.50%
20 - Jan.	GE	14:00	PPI MoM	Dec.	5.0%	0.8%	0.8%
	US	20:30	Initial Jobless Claims	Jan.	286k	225k	230k
	US	22:00	Existing Home Sales	Dec.	6.18Mn	6.42Mn	6.46Mn
	US	22:00	Existing Home Sales	Dec.	6.18Mn	6.42Mn	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	MAMI, INCO
19 - Jan.	Cum Dividend	--
Thursday	RUPS	HELI, BRNA, BPFI
20 - Jan.	Cum Dividend	PALM
Friday	RUPS	CMNT
21 - Jan.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 20 JANUARI 2022

INDEX 6626.87 (+0.57%)
 TRANSACTIONS 12.63 TRILLION
 NETT FOREIGN 90 BILLION (SELL)

PREDICTION 21 JANUARI 2022

UPWARD
 6600-6700

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

ADMR—PT ADARO MENIERALS INDONESIA TBK



PREVIOUS 20 JANUARI 2022

CLOSING 950 (+6.74%)

PREDICTION 21 JANUARI 2022

BUY

TARGET PRICE 1130
 STOPLOSS 920

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 20 JANUARI 2022

CLOSING 1935 (+12.17%)

PREDICTION 21 JANUARI 2022

BUY

TARGET PRICE 2140
 STOPLOSS 1900

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

ISAT—PT INDOSAT TBK



PREVIOUS 20 JANUARI 2022

CLOSING 5975 (+3.02%)

PREDICTION 21 JANUARI 2022

BUY

TARGET PRICE 6325

STOPLOSS 5900

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 20 JANUARI 2022

CLOSING 4400 (+0.69%)

PREDICTION 21 JANUARI 2022

BUY

TARGET PRICE 5325

STOPLOSS 4370

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

BBCA—PT BANK CENTRAL ASIA TBK



PREVIOUS 20 JANUARI 2022

CLOSING 7775 (+1.30%)

PREDICTION 21 JANUARI 2022

BUY

TARGET PRICE 8250

STOPLOSS 7700

HHANGING MAN

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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