

Morning Brief

Daily | Jan 21, 2022

JCI Movement



Today's Outlook:

The major US indexes continued their downward trend on (20/01); with S&P 500 falling 1.1%. The release of weekly jobless claims data rose to 286K; far exceeding the estimate which is at the level of 225 thousand. Meanwhile, crude oil prices fell from their highest levels; after inventories were reported to have increased by 515 thousand barrels in the last week.

Domestically, JCI managed to close higher by 0.53% yesterday; at the same time ending 3 days of declines. The upward trend in commodity prices remains a positive catalyst, marked by the energy sector which went up 2.39%. Towards the end of the week, the benchmark index still has a limited chance to rally with a projected range of movement at 6,600 - 6,700.

Company News

- BBRI : Digital Transactions Grow 249.5%
- KRAS : Increases Krakatau Posco Capital
- SAME : Receives IDR 1 Trillion Credit Facility

Domestic & Global News

- BI Increases Statutory Reserves to 5%
- Jobless Claims Rise to Three-Month High

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		Sell	
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 : Digital Transactions Grow 249.5%

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) succeeded in doubling digital banking transactions throughout 2021 with a growth of 249.5% (YoY). The transactions originate from BRI digital channel transactions including ATM, BRILink, BRIimo, Internet Banking, and so on. (Kontan)

KRAS : Increases Krakatau Posco Capital

PT Krakatau Steel (Persero) Tbk (KRAS) will make additional capital participation in PT Krakatau Posco. The additional capital investment is carried out in the form of fixed assets consisting of investments in five plots of land and HSM 2 factory and has a planned transaction value of USD 265 million. (Bisnis Indonesia)

SAME : Receives IDR 1 Trillion Credit Facility

PT Sarana Meditama Metropolitan Tbk (SAME) received a credit facility from HSBC amounting to IDR 1 trillion. The credit facility will mature within 60 months from the date of the credit agreement, on January 17, 2022. Meanwhile, the company will use the credit facility for working capital purposes, acquisition/investment plans as well as the company's work and operational business activities. (Kontan)

Domestic & Global News

BI Increases Statutory Reserves to 5%

Bank Indonesia (BI) has confirmed to increase the Rupiah Statutory Reserves Requirement (GWM) for commercial banks to 5%, from the current level of 3.5%. The increase in the Statutory Reserves for conventional commercial banks by 150 bps will take effect on March 1, 2022. BI will also increase the Statutory Reserves by another 50 bps to 6.5% on September 1, 2022. (CNBC Indonesia)

Jobless Claims Rise to Three-Month High

The number of Americans filing new claims for unemployment benefits jumped to a three-month high, likely as a winter wave of COVID-19 infections disrupted business activity. Initial claims for state unemployment benefits surged 55,000 to a seasonally adjusted 286,000 for the week ended Jan. 15, the highest level since mid-October. The increase was the largest since last July. (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
<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%	3.50%
<i>20 - Jan.</i>	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
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	MAMI, INCO
<i>19 - Jan.</i>	Cum Dividend	--
Thursday	RUPS	HELI, BRNA, BPFJ
<i>20 - Jan.</i>	Cum Dividend	PALM
Friday	RUPS	CMNT
<i>21 - Jan.</i>	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 MENGCIL
 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 MENGCIL
 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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