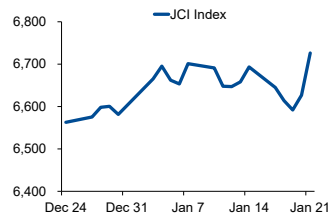


Morning Brief

Daily | Jan 24, 2022

JCI Movement



Today's Outlook:

Trend pelemahan Wall Street terus berlanjut hingga akhir pekan lalu (21/01); dengan S&P500 dan Nasdaq mencatat penurunan mingguan terbesar sejak Maret 2020. Rotasi keluar dari saham-saham teknologi terus berlangsung, dipimpin oleh saham Netflix yang anjlok 21,7%. Ekspektasi kenaikan suku bunga the Fed yang lebih agresif, telah memberikan tekanan pada pasar saham di awal tahun 2022 ini.

IHSG mengakhiri pekan lalu dengan penguatan signifikan 1,5% ke level 6.726; diiringi oleh kenaikan pada seluruh indeks sektoral. Fokus investor akan tertuju pada rapat FOMC yang dijadwalkan pekan ini, untuk melihat arah kebijakan moneter dari the Federal Reserve. Secara teknikal, pergerakan IHSG berpotensi untuk menguji level tertinggi baru dengan proyeksi rentang di 6.700-6.820.

Company News

TLKM : Investasi Satelit HTS
KAEF : Raih Sub-lisensi Obat Molnupiravir
INTP : Jual 17 Juta Ton Semen di 2021

Domestic & Global News

Arus Modal Asing Henggang IDR 0,14 Triliun
Indikator Ekonomi Utama AS Naik

Sectors

	Last	Chg.	%
Basic Material	1,202.86	23.07	1.96%
Energy	1,265.39	23.86	1.92%
Technology	8,140.16	113.40	1.41%
Finance	1,602.30	22.25	1.41%
Infrastructure	945.89	12.82	1.37%
Industrial	1,041.36	13.10	1.27%
Healthcare	1,428.92	15.54	1.10%
Transportation & Logistic	1,607.64	17.37	1.09%
Property	732.81	6.70	0.92%
Consumer Cyclical	857.70	7.06	0.83%
Consumer Non-Cyclicals	665.23	4.58	0.69%

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 21	6,726.37
Chg.	99.50 pts (+1.50%)
Volume (bn shares)	18.55
Value (IDR tn)	11.49
Up 253 Down 251 Unchanged 235	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	1,069.5	INCO	313.3
BBCA	496.6	BMRI	278.1
BBRI	351.3	MDKA	257.4
ANTM	327.4	ASII	227.5
TLKM	323.1	ADRO	226.3

Foreign Transaction

(IDR bn)

Buy			4,020
Sell			3,050
Net Buy (Sell)			970
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	275.2	BUKA	18.9
BMRI	147.4	BFIN	14.6
TLKM	144.4	ICBP	12.4
ARTO	120.7	PGAS	7.5
CPIN	53.2	ACES	3.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	0.01%
USDIDR	14,338	0.00%
KRWIDR	12.01	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,265.37	(450.02)	-1.30%
S&P 500	4,397.94	(84.79)	-1.89%
FTSE 100	7,494.13	(90.88)	-1.20%
DAX	15,603.88	(308.45)	-1.94%
Nikkei	27,522.26	(250.67)	-0.90%
Hang Seng	24,965.55	13.20	0.05%
Shanghai	3,522.57	(32.50)	-0.91%
Kospi	2,834.29	(28.39)	-0.99%
EIDO	23.48	0.24	1.03%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,835.4	(3.9)	-0.21%
Crude Oil (\$/bbl)	85.14	(0.41)	-0.48%
Coal (\$/ton)	196.40	9.00	4.80%
Nickel LME (\$/MT)	24,028	233.0	0.98%
Tin LME (\$/MT)	43,955	458.0	1.05%
CPO (MYR/Ton)	5,322	135.0	2.60%

TLKM : Investasi Satelit HTS

PT Telkom Indonesia (Persero) Tbk (TLKM) mengucurkan investasi pada bisnis satelit High Throughput Satellite (HTS). Perusahaan memberikan shareholder loan kepada anak usahanya yaitu PT Telkom Satelit Indonesia sejumlah IDR 132 miliar tenor 7 tahun dengan grace period 3 tahun serta bunga sebesar JIBOR 3 bulan ditambah 2,5%. (Bisnis Indonesia)

INTP : Jual 17 Juta Ton Semen di 2021

PT Indocement Tunggul Prakarsa Tbk (INTP) mencatatkan volume penjualan semen sebesar 17 juta ton di 2021 atau naik 3% dari tahun sebelumnya. Faktor pendorong utama penjualan semen INTP berasal dari penjualan ritel, terutama di sektor properti rumah tapak. Adapun untuk tahun ini, perusahaan menargetkan pertumbuhan sebesar 4%. (Kontan)

KAEF : Raih Sub-lisensi Obat Molnupiravir

PT Kimia Farma Tbk (KAEF) meraih sub-lisensi dari Medicines Patent Pool (MPP) untuk obat Molnupiravir. Berdasarkan data pra-klinis dan klinis, MPP menganggap Molnupiravir efektif melawan varian virus corona. MPP dan Kimia Farma berjanji untuk memfasilitasi akses obat Molnupiravir yang terjangkau secara global. (Bisnis Indonesia)

Domestic & Global News

Arus Modal Asing Henggang IDR 0,14 Triliun

Arus modal asing yang keluar dari pasar keuangan masih terjadi pada pekan ketiga Januari 2022. Berdasarkan data transaksi Bank Indonesia (BI), nonresiden di pasar keuangan domestik melakukan jual netto IDR 0,14 triliun. Seiring dengan henggangnya arus modal asing, Premi Credit Default Swap (CDS) juga nampak meningkat. (Kontan)

Indikator Ekonomi Utama AS Naik

Aktivitas ekonomi AS meningkat pada bulan Desember, menunjukkan ekspansi akan berlanjut meskipun ada tantangan dari pandemi COVID-19. Conference Board merilis pada hari Jumat, bahwa Leading Economic Index naik 0,8% bulan lalu setelah naik 0,7% pada bulan November. Kenaikan bulan lalu sejalan dengan ekspektasi para ekonom. (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							3,362.4							
BBCA	7,950	7,300	8,375	Overweight	5.3	12.3	980.0	32.3x	5.0x	16.1	1.4	0.6	15.7	1.1
BBRI	4,170	4,110	4,800	Buy	15.1	(9.4)	632.0	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,175	6,750	9,000	Buy	25.4	14.3	133.8	19.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,300	7,025	8,600	Buy	17.8	1.4	340.7	15.3x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,039.8							
ICBP	8,675	8,700	11,300	Buy	30.3	(8.4)	101.2	13.3x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,150	4,110	5,800	Buy	39.8	(43.0)	158.3	25.9x	29.7x	103.4	4.0	(7.5)	(19.6)	0.9
GGRM	31,750	30,600	34,200	Overweight	7.7	(22.3)	61.1	10.0x	1.1x	10.7	8.2	10.4	(26.8)	0.9
HMSP	955	965	1,300	Buy	36.1	(34.6)	111.1	15.4x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	6,525	5,950	6,350	Hold	(2.7)	2.8	107.0	25.2x	4.4x	18.4	1.7	23.7	19.0	1.2
AALI	9,925	9,500	12,000	Buy	20.9	(14.8)	19.1	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							358.4							
ERAA	545	600	850	Buy	56.0	10.8	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	750	710	1,100	Buy	46.7	0.7	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							256.8							
KLBF	1,705	1,615	1,750	Hold	2.6	5.6	79.9	26.7x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	28.2	28.3	24.1x	9.1x	36.4	3.6	23.0	36.1	0.7
MIKA	2,220	2,260	2,750	Buy	23.9	(10.5)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							897.27							
TLKM	4,330	4,040	4,940	Overweight	14.1	29.3	428.9	18.7x	4.1x	22.3	3.9	6.1	13.1	1.0
JSMR	3,620	3,890	5,100	Buy	40.9	(22.8)	26.3	24.0x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	3,050	3,170	3,150	Hold	3.3	25.5	32.7	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,075	1,125	1,520	Buy	41.4	7.5	54.8	15.3x	4.7x	33.2	2.6	9.2	36.8	0.8
TBIG	3,050	2,950	3,240	Overweight	6.2	43.9	69.1	47.6x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,060	1,105	1,280	Buy	20.8	(45.9)	9.5	39.5x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	930	990	1,700	Buy	82.8	(52.2)	5.8	25.0x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							229.4							
CTRA	935	970	1,400	Buy	49.7	(8.3)	17.4	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	468	464	690	Buy	47.4	(9.1)	22.5	21.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							629.9							
PGAS	1,340	1,375	1,770	Buy	32.1	(20.2)	32.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,830	2,710	3,420	Buy	20.8	2.2	32.6	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,310	2,250	1,840	Sell	(20.3)	71.1	73.9	11.2x	1.3x	11.9	9.8	31.4	284.8	1.4
Industrial							385.6							
UNTR	23,500	22,150	25,500	Overweight	8.5	(6.7)	87.7	10.3x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,600	5,700	6,650	Buy	18.8	(16.4)	226.7	13.3x	1.4x	10.6	2.4	28.4	6.6	1.3
Basic Ind.							894.4							
SMGR	6,925	7,250	9,500	Buy	37.2	(43.0)	41.1	15.6x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	10,775	12,100	14,225	Buy	32.0	(29.1)	39.7	20.9x	1.8x	8.6	4.6	4.5	8.2	1.2
INCO	5,025	4,680	5,500	Overweight	9.5	(20.6)	49.9	27.0x	1.6x	6.3	0.9	20.2	55.0	1.5
ANTM	1,945	2,250	2,860	Buy	47.0	(32.5)	46.7	23.1x	2.3x	10.3	0.9	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	22:00	Consumer Confidence	Jan.	-8.5	-9.0	-8.3
21 - Jan.	US	22:00	Leading Index	Dec.	0.8%	0.8%	1.1%
Monday	EC	16:00	Markit Eurozone Manufacturing	Jan.		58.2	58.0
24 - Jan.	UK	16:30	Markit UK PMI Manufacturing	Jan.		—	57.9
	US	21:45	Markit US Manufacturing PMI	Jan.		57.0	57.7
Tuesday	GE	16:00	IFO Business Climate	Jan.		94.4	94.7
25 - Jan.	GE	16:00	IFO Expectations	Jan.		92.5	92.6
	US	22:00	Conf. Board Consumer Confidence	Jan.		111.9	115.8
Wednesday	US	19:00	MBA Mortgage Applications	Jan.		—	2.3%
26 - Jan.	US	20:30	Wholesale Inventories MoM	Dec.		1.4%	1.4%
	US	22:00	New Home Sales	Dec.		770k	744k
Thursday	US	02:00	FOMC Rate Decision (Lower/Upper)	Jan.		0.00% / 0.25%	0.00% / 0.25%
27 - Jan.	US	20:30	Initial Jobless Claims	Jan.		—	286k
	US	20:30	Durable Goods Orders	Dec.		-0.4%	2.6%
	US	20:30	GDP Annualized QoQ	4Q21		5.7%	2.3%
Friday	GE	16:00	GDP QoQ	4Q21		-0.1%	1.7%
28 - Jan.	US	20:30	Personal Income	Dec.		0.5%	0.4%
	US	20:30	Personal Spending	Dec.		-0.5%	0.6%
	US	22:00	U. of Mich. Sentiment	Jan.		68.8	68.8

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
24 - Jan.	Cum Dividend	—
Tuesday	RUPS	BNLI
25 - Jan.	Cum Dividend	—
Wednesday	RUPS	MGNA
26 - Jan.	Cum Dividend	—
Thursday	RUPS	PURA, MDKA, IATA, GEMS
27 - Jan.	Cum Dividend	—
Friday	RUPS	TNCA, MASB
28 - Jan.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 JANUARI 2022

INDEX 6726.37 (+1.50%)

TRANSACTIONS 11.49 TRILLION

NETT FOREIGN 970 BILLION (BUY)

PREDICTION 24 JANUARI 2022

UPWARD

6700-6820

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

ARTO—PT BANK JAGO TBK



PREVIOUS 21 JANUARI 2022

CLOSING 19000 (+1.88%)

PREDICTION 24 JANUARI 2022

BUY

TARGET PRICE 21000

STOPLOSS 18900

HAMMER

MACD POSITIF

STOCHASTIC UPTREND

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 21 JANUARI 2022

CLOSING 4150 (+1.22%)

PREDICTION 24 JANUARI 2022

BUY

TARGET PRICE 4340

STOPLOSS 4120

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOILDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 21 JANUARI 2022

CLOSING 1480 (+2.78%)

PREDICTION 24 JANUARI 2022

BUY

TARGET PRICE 1705

STOPLOSS 1460

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 21 JANUARI 2022

CLOSING 3620(+4.32%)

PREDICTION 24 JANUARI 2022

ACCUM BUY

TARGET PRICE 3800

STOPLOSS 3570

MORNING STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 21 JANUARI 2022

CLOSING 2170 (+4.83%)

PREDICTION 24 JANUARI 2022

BUY

TARGET PRICE 2630

STOPLOSS 2120

MORNING DOJI STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

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