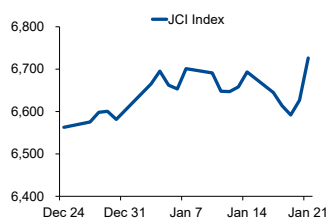


Morning Brief

Daily | Jan 24, 2022

JCI Movement



Today's Outlook:

Wall Street's downward trend continued until the end of last week (21/01); with the S&P500 and Nasdaq posting their biggest weekly declines since March 2020. The rotation out of tech stocks continued, led by Netflix which fell 21.7%. Expectations of a more aggressive Fed rate hike have put pressure on the stock market in early 2022.

JCI closed last week with a significant gain of 1.5% to 6,726; accompanied by increases in all sectoral indexes. Investors' focus will be on the FOMC meeting scheduled for this week, to see the direction of monetary policy from the Federal Reserve. Technically, the JCI has the opportunity to test a new high with a projected range of 6,700-6,820.

Company News

- TLKM : HTS Satellite Investment
- KAEF : Obtains Sub-license of Molnupiravir
- INTP : Sells 17 Million Tons of Cement in 2021

Domestic & Global News

- Foreign Capital Flow of IDR 0.14 Trillion
- US Leading Economic Indicator Rises

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-Cyclical	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)			
by Value			
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 : HTS Satellite Investment

PT Telkom Indonesia (Persero) Tbk (TLKM) has invested in the High Throughput Satellite (HTS) satellite business. The company provided a shareholder loan to its subsidiary, PT Telkom Satelit Indonesia, amounting to IDR 132 billion with a tenor of 7 years, a grace period of 3 years, and an interest rate of 3 months JIBOR plus 2.5%. (Bisnis Indonesia)

INTP : Sells 17 MT of Cement in 2021

PT Indocement Tunggul Prakarsa Tbk (INTP) recorded a cement sales volume of 17 million tons in 2021, an increase of 3% from the previous year. The main driving factor for INTP cement sales comes from retail sales, especially in the landed property sector. As for this year, the company targets 4% growth. (Kontan)

KAEF : Obtains Sub-license of Molnupiravir

PT Kimia Farma Tbk (KAEF) obtained a sub-license from the Medicines Patent Pool (MPP) for Molnupiravir. Based on pre-clinical and clinical data, MPP considers Molnupiravir to be effective against coronavirus variants. MPP and Kimia Farma pledged to facilitate access for a globally affordable Molnupiravir. (Bisnis Indonesia)

Domestic & Global News

Foreign Capital Flow of IDR 0.14 Trillion

Foreign capital flows out of the financial market still occurred in the third week of January 2022. Based on transaction data from Bank Indonesia (BI), non-residents in the domestic financial market made a net sale of IDR 0.14 trillion. Along with the departure of foreign capital flows, the Credit Default Swap (CDS) premium also appears to be increasing. (Kontan)

US Leading Economic Indicator Rises

A gauge of future US economic activity increased solidly in December, suggesting the expansion would continue despite challenges from the COVID-19 pandemic. The Conference Board said on Friday its Leading Economic Index rose 0.8% last month after advancing 0.7% in November. Last month's increase was in line with economists' expectations. (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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	22:00	Consumer Confidence	Jan.	-8.5	-9.0	-8.3
<i>21 - Jan.</i>	US	22:00	Leading Index	Dec.	0.8%	0.8%	1.1%
Monday	EC	16:00	Markit Eurozone Manufacturing	Jan.		58.2	58.0
<i>24 - Jan.</i>	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
<i>25 - Jan.</i>	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%
<i>26 - Jan.</i>	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%
<i>27 - Jan.</i>	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%
<i>28 - Jan.</i>	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	—
<i>24 - Jan.</i>	Cum Dividend	—
Tuesday	RUPS	BNLI
<i>25 - Jan.</i>	Cum Dividend	—
Wednesday	RUPS	MGNA
<i>26 - Jan.</i>	Cum Dividend	—
Thursday	RUPS	PURA, MDKA, IATA, GEMS
<i>27 - Jan.</i>	Cum Dividend	—
Friday	RUPS	TNCA, MASB
<i>28 - Jan.</i>	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 GOLDEN 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 MENGEcil

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 MENGEcil

STOCHASTIC GOLDEN CROSS

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