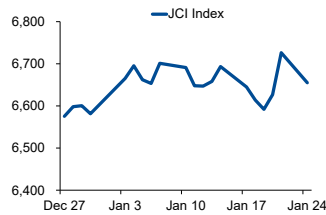


Morning Brief

Daily | Jan 25, 2022

JCI Movement



Today's Outlook:

Wall Street berhasil ditutup menguat pada perdagangan (24/01); sekaligus mengakhiri pelemahan yang terjadi sepanjang pekan lalu. Aksi beli terhadap saham-saham teknologi yang sempat terkoreksi dalam, menjadi penopang indeks menjelang pertemuan FOMC pekan ini. Di sisi lain, harga minyak mentah cenderung melemah di tengah potensi gangguan suplai akibat tensi geopolitik di Ukraina.

Dari bursa domestik, IHSG mengawali pekan dengan pelemahan 1,06% ke level 6.655. Di tengah masih minimnya sentimen positif baru, tercatat hanya sektor Energi dan Transportasi yang masih mampu bergerak menguat. Untuk hari ini, indeks acuan berpotensi untuk rebound dengan proyeksi rentang pergerakan di 6.630 - 6.730.

Company News

BBRI : Buyback Saham IDR 3 Triliun
ALDO : Tingkatkan Kapasitas Produksi
SSMS : Bayar Kupon Obligasi IDR 167 Miliar

Domestic & Global News

Kemenkeu: ORI021 Tawarkan Kupon 4,9%
Pemulihan Zona Euro Terhambat di Januari

Sectors

	Last	Chg.	%
Technology	7,905.01	-235.16	-2.89%
Finance	1,579.57	-22.73	-1.42%
Infrastructure	933.86	-12.04	-1.27%
Basic Material	1,191.78	-11.09	-0.92%
Consumer Non-Cyclicals	659.20	-6.03	-0.91%
Industrial	1,035.89	-5.48	-0.53%
Consumer Cyclicals	853.34	-4.36	-0.51%
Healthcare	1,422.52	-6.40	-0.45%
Property	730.58	-2.23	-0.30%
Transportation & Logistic	1,617.24	9.60	0.60%
Energy	1,274.00	8.61	0.68%

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 24	6,655.17
Chg.	71.21 pts (-1.06%)
Volume (bn shares)	19.71
Value (IDR tn)	10.34
Up 173 Down 355 Unchanged 212	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	954.7	TLKM	301.4
INDY	481.7	ADRO	215.5
BEBS	328.7	BRMS	205.4
BBRI	316.4	BBYB	199.4
BBCA	314.6	CARE	193.5

Foreign Transaction

(IDR bn)

Buy	2,503		
Sell	2,509		
Net Buy (Sell)	(6)		
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	51.8	BBRI	33.2
BBNI	43.1	BBCA	28.0
BRMS	30.8	BEBS	19.1
TLKM	21.0	TOWR	14.5
BMRI	18.6	BUKA	12.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	-0.01%
USDIDR	14,343	0.03%
KRWIDR	11.98	-0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,364.50	99.13	0.29%
S&P 500	4,410.13	12.19	0.28%
FTSE 100	7,297.15	(196.98)	-2.63%
DAX	15,011.13	(592.75)	-3.80%
Nikkei	27,588.37	66.11	0.24%
Hang Seng	24,656.46	(309.09)	-1.24%
Shanghai	3,524.11	1.54	0.04%
Kospi	2,792.00	(42.29)	-1.49%
EIDO	23.23	(0.25)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,843.1	7.7	0.42%
Crude Oil (\$/bbl)	83.31	(1.83)	-2.15%
Coal (\$/ton)	220.00	5.05	2.35%
Nickel LME (\$/MT)	22,605	(1,670)	-6.88%
Tin LME (\$/MT)	43,955	0.00	0.00%
CPO (MYR/Ton)	5,260	(62.0)	-1.16%

BBRI : Buyback Saham IDR 3 Triliun

PT Bank Rakyat Indonesia Tbk (BBRI) berencana melakukan buyback saham dengan nilai hingga IDR 3 triliun. Rencana ini telah disampaikan ke OJK dan BEI dan juga akan meminta izin kepada pemegang saham lewat RUPST yang akan digelar pada 1 Maret 2022 mendatang. Adapun periode buyback diperkirakan akan digelar pada 1 Maret 2022 - 31 Agustus 2023. (Kontan)

SSMS : Bayar Kupon Obligasi IDR 167 Miliar

PT Sawit Sumbermas Sarana Tbk (SSMS) telah melaksanakan pembayaran bunga kupon obligasi sejumlah IDR 167 miliar. Pembayaran kupon tahap pertama tahun ini merupakan komitmen dan kewajiban perusahaan terkait penerbitan obligasi global. Adapun, obligasi tersebut memiliki tenor selama 5 tahun, yaitu 2018 – 2023 dengan tingkat suku bunga sebesar 7,75% per tahun. (Emiten News)

ALDO : Tingkatkan Kapasitas Produksi

PT Alkindo Naratama Tbk (ALDO) menyiapkan belanja modal pada tahun 2022 sebesar IDR 385 miliar yang akan dimanfaatkan untuk meningkatkan kapasitas produksi usaha kertas coklat dengan memasang paper machine 2 (PM 2). Ke depan perseroan juga berencana mengintegrasikan bisnisnya dengan beberapa e-commerce di Indonesia. (Emiten News)

Domestic & Global News

Kemenkeu: ORI021 Tawarkan Kupon 4,9%

Kementerian Keuangan (Kemenkeu) membuka masa penawaran Obligasi Ritel Indonesia (ORI) seri ORI021, dengan dana hasil dari penawaran ini akan digunakan untuk pembiayaan penanganan pandemi covid-19 di Indonesia. Lebih lanjut, SBN021 ini mengawali rangkaian dari 6 Surat Berharga Negara (SBN) lain yang dijadwalkan ditawarkan pada tahun ini, baik konvensional maupun berbentuk syariah atau sukuk. Adapun kupon yang ditawarkan cukup kompetitif di level 4,9% dengan tenor 3-tahun. (CNN Indonesia)

Pemulihan Zona Euro Terhambat di Januari

Pemulihan ekonomi Zona Euro melemah bulan ini, meskipun Jerman mengalami peningkatan di mana pabrik-pabrik diuntungkan dari berkurangnya hambatan rantai pasokan. Dengan varian Omicron Covid-19 yang melanda Eropa, pemerintah mendorong warga untuk tinggal di rumah dan menghindari kegiatan sosial, sedangkan lonjakan harga membuat konsumen enggan berbelanja. Indeks Manajer Pembelian Komposit Flash HIS Markit, yang menjadi ukuran untuk kesehatan ekonomi secara keseluruhan, turun menjadi 52,4 pada Januari dari 53,3 pada Desember, terendah sejak Februari dan di bawah prediksi 52,6 dalam survey Reuters. (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							3,313.1							
BBCA	7,800	7,300	8,375	Overweight	7.4	10.9	961.5	31.7x	4.9x	16.1	1.4	0.6	15.7	1.1
BBRI	4,120	4,110	4,800	Buy	16.5	(11.7)	624.4	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	7,100	6,750	9,000	Buy	26.8	14.1	132.4	19.7x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,275	7,025	8,600	Buy	18.2	(0.3)	339.5	15.2x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,030.6							
ICBP	8,600	8,700	11,300	Buy	31.4	(9.5)	100.3	13.2x	3.1x	25.8	2.5	25.7	25.3	0.8
UNVR	4,080	4,110	5,800	Buy	42.2	(43.7)	155.7	25.4x	29.2x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	31,750	30,600	34,200	Overweight	7.7	(21.1)	61.1	10.0x	1.1x	10.7	8.2	10.4	(26.8)	0.9
HMSP	955	965	1,300	Buy	36.1	(33.4)	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	9,875	9,500	12,000	Buy	21.5	(11.6)	19.0	11.1x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							356.7							
ERAA	545	600	850	Buy	56.0	(3.4)	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	750	710	1,100	Buy	46.7	(1.3)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							255.6							
KLBF	1,700	1,615	1,750	Hold	2.9	5.9	79.7	26.6x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	27.3	28.3	24.1x	9.1x	36.4	3.6	23.0	36.1	0.7
MIKA	2,160	2,260	2,750	Buy	27.3	(18.5)	30.8	25.7x	5.9x	24.8	1.7	47.1	67.6	0.4
Infrastructure							887.86							
TLKM	4,300	4,040	4,940	Overweight	14.9	29.2	426.0	18.5x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,550	3,890	5,100	Buy	43.7	(22.8)	25.8	23.6x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	2,990	3,170	3,150	Overweight	5.4	24.6	32.1	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,070	1,125	1,520	Buy	42.1	5.9	54.6	15.2x	4.7x	33.2	2.6	9.2	36.8	0.8
TBIG	2,980	2,950	3,240	Overweight	8.7	43.3	67.5	46.5x	7.1x	17.8	1.1	15.9	44.6	0.7
WIKA	1,045	1,105	1,280	Buy	22.5	(43.1)	9.4	39.0x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	935	990	1,700	Buy	81.8	(48.3)	5.8	25.1x	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	(5.1)	17.4	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	450	464	690	Buy	53.3	(12.6)	21.7	20.6x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							634.3							
PGAS	1,305	1,375	1,770	Buy	35.6	(19.4)	31.6	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,870	2,710	3,420	Buy	19.2	6.3	33.1	5.9x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,270	2,250	1,840	Sell	(18.9)	75.3	72.6	11.0x	1.3x	11.9	10.0	31.4	284.8	1.3
Industrial							382.0							
UNTR	23,400	22,150	25,500	Overweight	9.0	(3.5)	87.3	10.3x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,525	5,700	6,650	Buy	20.4	(14.7)	223.7	13.1x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							886.9							
SMGR	6,975	7,250	9,500	Buy	36.2	(40.8)	41.4	15.7x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	11,125	12,100	14,225	Buy	27.9	(26.8)	41.0	21.6x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,990	4,680	5,500	Overweight	10.2	(21.4)	49.6	26.8x	1.6x	6.3	0.9	20.2	55.0	1.6
ANTM	1,885	2,250	2,860	Buy	51.7	(34.3)	45.3	22.4x	2.2x	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.	59.0	57.5	58.0
24 - Jan.	UK	16:30	Markit UK PMI Manufacturing	Jan.	56.9	57.6	57.9
	US	21:45	Markit US Manufacturing PMI	Jan.	55.0	56.7	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 24 JANUARI 2022

INDEX 6655.17 (-1.06%)

TRANSACTIONS 10.34 TRILLION

NETT FOREIGN 6 BILLION (SELL)

PREDICTION 25 JANUARI 2022

UPWARD (REBOUND)

6630-6730

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC UPTREND

TMAS—PT TEMAS TBK



PREVIOUS 24 JANUARI 2022

CLOSING 1390 (+6.51%)

PREDICTION 25 JANUARI 2022

BUY

TARGET PRICE 2000

STOPLOSS 1360

BULL FLAG

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 24 JANUARI 2022

CLOSING 1290 (+2.38%)

PREDICTION 25 JANUARI 2022

BUY

TARGET PRICE 1460

STOPLOSS 1280

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOILDEN CROSS

DOID—PT DELTA DUNIA MAKMUR TBK



PREVIOUS 24 JANUARI 2022

CLOSING 276 (+15.00%)

PREDICTION 25 JANUARI 2022

BUY ON WEAKNESS

TARGET PRICE 370

STOPLOSS 260

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

INDY—PT INDIKA ENERGY TBK



PREVIOUS 24 JANUARI 2022

CLOSING 1980 (+24.92%)

PREDICTION 25 JANUARI 2022

BUY

TARGET PRICE 2130

STOPLOSS 1950

WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

RANC—PT SUPRA BOGA LESTARI TBK



PREVIOUS 24 JANUARI 2022

CLOSING 1650 (+20.44%)

PREDICTION 25 JANUARI 2022

BUY

TARGET PRICE 1865

STOPLOSS 1600

WHITE CROSSING

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

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