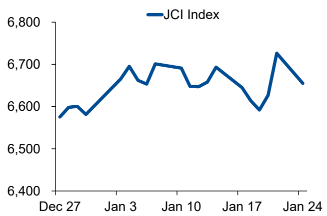
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 25, 2022

JCI Movement



Today's Outlook:

Wall Street managed to close higher in trading (24/01); at the same time ending the weakening that occurred throughout last week. Buying action on technology stocks, which had experienced deep correction, supported the index ahead of the FOMC meeting this week. Meanwhile, crude oil prices tend to weaken amid potential supply disruptions due to geopolitical tensions in Ukraine.

Domestically, JCI started the week with a 1.06% decline to a level of 6,655. Amid the lack of new positive sentiment, only the Energy and Transportation sectors were still able to move higher. For today, the benchmark index has the potential to rebound with the projected range of movement at 6,630 - 6,730.

Company News

BBRI : To Buyback IDR 3 Trillion of Shares

ALDO : Increases Production Capacity

SSMS : Pays Bond Coupon of IDR 167 Billion

Domestic & Global News

MoF: ORI021 Offers 4.9% Coupon

Euro Zone Recovery Stumbled in January

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.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	144.90	145.90
Trd Balance (USD bn)	1.02	3.51
Exports Yoy	35.30%	49.70%
Imports Yoy	47.93%	52.62%
Inflation Yoy	1.87%	1.75%

Quarterly Indicators	Last	Prev.
Real GDP	3.51%	7.07%
Current Acc (USD bn)	4.50	(1.97)
Govt. Spending Yoy	0.66%	8.03%
FDI (USD bn)	4.77	6.52
Business Confidence	104.82	105.33
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 : To Buyback IDR 3 Trillion of Shares

PT Bank Rakyat Indonesia Tbk (BBRI) plans to buy back shares with a value of up to IDR 3 trillion. This plan has been submitted to OJK and IDX and the company will also request permission from shareholders through the AGMS which will be held on March 1, 2022. The buyback period is expected to be held on March 1, 2022 - August 31, 2023. (Kontan)

ALDO : Increases Production Capacity

PT Alkindo Naratama Tbk (ALDO) has prepared a capital expenditure of IDR 385 billion in 2022 which will be used to increase the production capacity of the brown paper business by installing paper machine 2 (PM 2). In the future, the company also plans to integrate its business with several e-commerce in Indonesia. (Emiten News)

SSMS : Pays Bond Coupon of IDR 167 Billion

PT Sawit Sumbermas Sarana Tbk (SSMS) has paid bond coupon interest of IDR 167 billion. The payment of first phase coupon this year is the company's commitment and obligation related to global bond issuance. Meanwhile, the bonds have a tenor of 5 years, at 2018 – 2023 with an interest rate of 7.75% per year. (Emiten News)

Domestic & Global News

MoF: ORI021 Offers 4.9% Coupon

The Ministry of Finance (MoF) has opened the offer period for the Indonesian Retail Bonds (ORI) series ORI021, with the proceeds from this offering to be used to finance the management of the COVID-19 pandemic in Indonesia. Furthermore, SBN021 starts a series of 6 other Government Securities (SBN) scheduled to be offered this year, both conventional and sharia or sukuk. The coupons offered are quite competitive at the level of 4.9% with a 3-year tenor. (CNN Indonesia)

Euro Zone Recovery Stumbled in January

The euro zone economic recovery weakened this month, despite an upturn in Germany where factories benefited from an easing in supply chain bottlenecks. With the Omicron coronavirus variant sweeping across Europe governments have been encouraging citizens to stay home and avoid socialising while soaring prices have discouraged consumers from spending. HIS Markit's Flash Composite Purchasing Managers' Index, seen as good gauge of overall economic health, dropped to 52.4 in January from 53.3 in December, its lowest since February and below the 52.6 predicted in a Reuters poll. (Reuters)

NHKSI Stock Coverage

	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, NHKSI 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 MENGECIL

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 MENGECIL

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research
Anggaraksa Arismunandar
Equity Strategy
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra Pratama
Technical
T +62 21 5088 ext 9131
E dimas.wahyu@nhsec.co.id

Economist
Arief Machrus
Macroeconomics, Banking
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst
Cindy Alicia
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support
Jasmine Kusumawardani
T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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