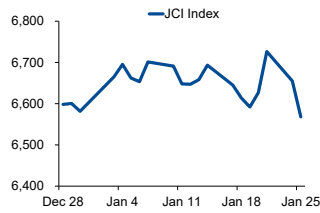


Morning Brief

Daily | Jan 26, 2022

JCI Movement



Today's Outlook:

Bursa saham AS kembali ditutup di zona merah pada (25/01), meski mampu memperkecil pelemahan dari posisi intraday terendah. Sektor teknologi kembali tertekan menjelang update kebijakan moneter dari the Federal Reserve yang akan diumumkan besok. Di sisi lain, sentimen negatif juga datang dari tensi geopolitik yang memanas; setelah Rusia mengirimkan 100 ribu pasukan ke perbatasan Ukraina.

Dari dalam negeri, tekanan terhadap IHSG masih terus berlanjut dengan pelemahan 1,31% kemarin; ditandai dengan koreksi pada seluruh indeks sektoral. Sentimen negatif dari eksternal serta potensi pengetatan kembali PPKM seiring dengan tren kenaikan kasus Covid-19; masih menjadi katalis yang membayangi bursa saham. Untuk hari ini, IHSG akan mencoba untuk menahan penurunan lebih lanjut dengan proyeksi rentang di 6.550-6.650.

Company News

- BBNI : Akuisisi Bank Mayora
- KRAS : Optimalkan Penjualan Ekspor Baja
- WOOD : Perluas Pangsa Pasar ke Amerika Serikat

Domestic & Global News

- Tax Amnesty Jilid II IDR 591,87 Miliar
- Yield Treasury Naik Jelang Rapat Fed

Sectors

	Last	Chg.	%
Technology	7,598.69	-306.32	-3.88%
Transportation & Logistic	1,573.92	-43.31	-2.68%
Finance	1,544.10	-35.47	-2.25%
Energy	1,250.59	-23.41	-1.84%
Industrial	1,021.13	-14.76	-1.42%
Infrastructure	920.65	-13.20	-1.41%
Property	723.79	-6.79	-0.93%
Consumer Cyclical	847.29	-6.05	-0.71%
Consumer Non-Cyclical	655.04	-4.16	-0.63%
Basic Material	1,184.96	-6.82	-0.57%
Healthcare	1,416.74	-5.78	-0.41%

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 25	6,568.17
Chg.	87.00 pts (-1.31%)
Volume (bn shares)	24.01
Value (IDR tn)	12.96
Up 123 Down 430 Unchanged 188	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	886.2	INDY	385.8
BBCA	821.8	ANTM	359.6
BBRI	749.8	ADRO	347.5
TLKM	498.4	ASII	307.8
BBNI	496.6	ASLC	290.2

Foreign Transaction

(IDR bn)			
Buy			
Buy	3,774		
Sell	3,664		
Net Buy (Sell)	110		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	123.2	BBRI	194.7
ADRO	121.7	BBCA	144.6
ASII	62.7	ARTO	88.3
BMRI	56.6	ANTM	25.0
BRMS	38.7	BUKA	20.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	-0.01%
USDIDR	14,351	0.06%
KRWIDR	11.97	-0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,297.73	(66.77)	-0.19%
S&P 500	4,356.45	(53.68)	-1.22%
FTSE 100	7,371.46	74.31	1.02%
DAX	15,123.87	112.74	0.75%
Nikkei	27,131.34	(457.03)	-1.66%
Hang Seng	24,243.61	(412.85)	-1.67%
Shanghai	3,433.06	(91.04)	-2.58%
Kospi	2,720.39	(71.61)	-2.56%
EIDO	23.14	(0.09)	-0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,848.0	5.0	0.27%
Crude Oil (\$/bbl)	85.60	2.29	2.75%
Coal (\$/ton)	224.00	4.00	1.82%
Nickel LME (\$/MT)	22,475	71.50	0.32%
Tin LME (\$/MT)	42,555	(1,400)	-3.19%
CPO (MYR/Ton)	5,282	22.0	0.42%

BBNI : Akuisisi Bank Mayora

PT Bank Negara Indonesia Tbk (BBNI) akan mengakuisisi 63,92% Bank Mayora sebagai upaya untuk mendirikan bank digital. Skema akuisisi akan dilakukan dengan membeli saham yang sudah ada, yang dimiliki International Finance Corporation (IFC), serta mengambil alih saham baru yang akan diterbitkan sebanyak 1.029.151.550 atau 54,9% dari saham yang telah ditempatkan dan disetor penuh. (Kontan)

WOOD : Perluas Pangsa Pasar ke Amerika Serikat

PT Integra Indocabinet Tbk (WOOD) sebagai eksportir produk furniture dan komponen bangunan, berupaya untuk terus memperluas pangsa pasarnya ke Amerika Serikat. Diketahui bahwa kontribusi penjualan dari pasar AS memiliki potensi yang sangat besar. Mengingat AS sendiri merupakan importir furniture terbesar di dunia, dengan nilai mencapai USD 13 miliar - USD 14 miliar per tahun. (Kontan)

KRAS : Optimalkan Penjualan Ekspor Baja

PT Krakatau Steel (Persero) Tbk (KRAS) berupaya mengoptimalkan penjualan ekspor baja di tahun 2022 dengan melakukan peningkatan kemampuan produksi yang salah satunya dengan mengoperasikan pabrik Hot Strip Mill (HSM) 2. Perseroan berharap hal ini dapat membantu ekspansi pasar ekspor, khususnya untuk segmen re-rolling grade, infrastruktur, dan otomotif. (Kontan)

Domestic & Global News

Tax Amnesty Jilid II IDR 591,87 Miliar

Negara meraup IDR 591,87 miliar dari Tax Amnesty Jilid II per Senin (24/1), berasal dari setoran pajak penghasilan (PPh) yang didapat dari pengungkapan harta bersih senilai IDR 5,46 triliun. Dari total tersebut, harta sebesar IDR 334 miliar akan diinvestasikan ke instrumen surat berharga negara (SBN). Pemerintah melaksanakan Program Tax Amnesty Jilid II diatur dalam Undang-Undang (UU) tentang Harmonisasi Peraturan Perpajakan (HPP) dan Peraturan Menteri Keuangan (PMK) Nomor 196/PMK.03/2021 tentang Tata Cara Pelaksanaan PPS Wajib Pajak. (CNN Indonesia)

Yield Treasury Naik Jelang Rapat Fed

Imbal hasil Treasury AS naik pada Selasa pagi, seiring investor mengarahkan fokusnya pada pertemuan Federal Reserve dan ketegangan geopolitik. Yield obligasi acuan Treasury 10-tahun naik 4 bps menjadi 1,7760%, dan obligasi Treasury 30-tahun naik 2 bps menjadi 2,1133%. Bank sentral tersebut diperkirakan tidak akan menaikkan suku bunga setelah rapat pada Januari, dengan banyak investor mengharapkan kenaikan pertama akan diumumkan pada bulan Maret. (CNBC)

	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							3,257.2							
BBCA	7,775	7,300	8,375	Overweight	7.7	14.0	958.5	31.6x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,070	4,110	4,800	Buy	17.9	(10.3)	616.8	21.6x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,800	6,750	9,000	Buy	32.4	11.9	126.8	18.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,225	7,025	8,600	Buy	19.0	(2.0)	337.2	15.1x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,024.5							
ICBP	8,750	8,700	11,300	Buy	29.1	(7.9)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,060	4,110	5,800	Buy	42.9	(44.0)	154.9	25.3x	29.1x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	31,325	30,600	34,200	Overweight	9.2	(21.5)	60.3	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	955	965	1,300	Buy	36.1	(32.7)	111.1	15.4x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	6,500	5,950	6,350	Hold	(2.3)	4.8	106.6	25.1x	4.4x	18.4	1.7	23.7	19.0	1.2
AALI	9,575	9,500	12,000	Buy	25.3	(12.2)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
Consumer Cyclicals							353.8							
ERAA	525	600	850	Buy	61.9	(2.1)	8.4	8.1x	1.4x	18.9	2.6	34.6	141.9	1.1
MAPI	735	710	1,100	Buy	49.7	(5.2)	12.2	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							254.5							
KLBF	1,700	1,615	1,750	Hold	2.9	10.0	79.7	26.6x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	940	865	1,030	Overweight	9.6	28.9	28.4	24.3x	9.1x	36.4	3.6	23.0	36.1	0.7
MIKA	2,210	2,260	2,750	Buy	24.4	(19.9)	31.5	26.3x	6.1x	24.8	1.6	47.1	67.6	0.4
Infrastructure							880.01							
TLKM	4,290	4,040	4,940	Buy	15.2	33.3	425.0	18.5x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,440	3,890	5,100	Buy	48.3	(24.9)	25.0	22.8x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	2,940	3,170	3,150	Overweight	7.1	28.4	31.5	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	5.0	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,940	2,950	3,240	Overweight	10.2	40.0	66.6	45.9x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,010	1,105	1,280	Buy	26.7	(41.1)	9.1	37.7x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	910	990	1,700	Buy	86.8	(46.0)	5.6	24.4x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							228.0							
CTRA	925	970	1,400	Buy	51.4	(2.1)	17.2	8.2x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	432	464	690	Buy	59.7	(11.1)	20.8	19.8x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							623.4							
PGAS	1,295	1,375	1,770	Buy	36.7	(15.6)	31.4	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,810	2,710	3,420	Buy	21.7	1.8	32.4	5.8x	1.6x	29.2	2.7	50.8	174.8	1.1
ADRO	2,210	2,250	1,840	Sell	(16.7)	75.4	70.7	10.8x	1.2x	11.9	10.2	31.4	284.8	1.3
Industrial							376.9							
UNTR	23,150	22,150	25,500	Overweight	10.2	(3.3)	86.4	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,450	5,700	6,650	Buy	22.0	(14.2)	220.6	12.9x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							882.7							
SMGR	6,800	7,250	9,500	Buy	39.7	(42.1)	40.3	15.3x	1.2x	7.8	2.8	(1.1)	(10.0)	1.2
INTP	10,950	12,100	14,225	Buy	29.9	(28.2)	40.3	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,850	4,680	5,500	Overweight	13.4	(21.1)	48.2	26.0x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,760	2,250	2,860	Buy	62.5	(34.1)	42.3	20.9x	2.1x	10.3	1.0	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKSI 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.	59.0	57.5	58.0
<i>24 - Jan.</i>	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.	95.7	94.5	94.7
<i>25 - Jan.</i>	GE	16:00	IFO Expectations	Jan.	95.2	93.0	92.6
	US	22:00	Conf. Board Consumer Confidence	Jan.	113.8	111.2	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 25 JANUARI 2022

INDEX 6568.17 (-1.31%)
TRANSACTIONS 12.96 TRILLION
NETT FOREIGN 110 BILLION (BUY)

PREDICTION 26 JANUARI 2022

UPWARD (REBOUND)
6630-6730

HAMMER
MACD NEGATIF
STOCHASTIC NETRAL

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 25 JANUARI 2022

CLOSING 1510 (-2.58%)

PREDICTION 26 JANUARI 2022

BUY
TARGET PRICE 1680
STOPLOSS 1500

BOTTOM FISHING AREA
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

MARI—PT MAHAKA RADIO INTEGRA TBK



PREVIOUS 25 JANUARI 2022

CLOSING 328 (+3.14%)

PREDICTION 26 JANUARI 2022

BUY ON WEAKNESS
TARGET PRICE 370
STOPLOSS 310

INVERTED HAMMER
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 25 JANUARI 2022

CLOSING 4750 (+10.47%)

PREDICTION 26 JANUARI 2022

BUY

TARGET PRICE 5325

STOPLOSS 4650

BULLISH ENGULFING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 25 JANUARI 2022

CLOSING 2210 (-2.64%)

PREDICTION 26 JANUARI 2022

BUY

TARGET PRICE 2360

STOPLOSS 2180

HAMMER

MACD NEGATIF

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 25 JANUARI 2022

CLOSING 1760 (-6.63%)

PREDICTION 26 JANUARI 2022

BUY

TARGET PRICE 2090

STOPLOSS 1750

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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