

# Morning Brief

Daily | Jan 26, 2022

## JCI Movement



### Today's Outlook:

The US stock market continued closing in the red zone on (25/01), although it was relatively able to reduce the decline from intraday lows. The technology sector is under pressure ahead of the monetary policy update from the Federal Reserve which will be announced tomorrow. Meanwhile, negative sentiment also came from heated geopolitical tensions; after Russia sent 100,000 troops to the Ukrainian border.

Domestically, the pressure on JCI continued with a decline of 1.31% yesterday; marked by corrections in all sectoral indexes. Negative sentiment from external parties as well as the potential for tighter PPKM restriction in line with the upward trend in Covid-19 cases; is still the catalyst that overshadows the stock market. For today, JCI will try to restrain further declines with a projected range at 6,550-6,650.

### Company News

- BBNI : Acquires Bank Mayora
- KRAS : Optimizes Steel Export Sales
- WOOD : Expands Market Share to United States

### Domestic & Global News

- Tax Amnesty Volume II at IDR 591.87 Billion
- Treasury Yields Climb, with Fed Meeting in Focus

### 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-Cyclicals	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 : Acquires Bank Mayora**

PT Bank Negara Indonesia Tbk (BBNI) will acquire 63.92% of Bank Mayora as an effort to establish a digital bank. The acquisition scheme will be carried out by buying existing shares owned by the International Finance Corporation (IFC), as well as taking over 1,029,151,550 new shares or 54.9% of the issued and fully paid shares. (Kontan)

### **WOOD : Expands Market Share to United States**

PT Integra Indocabinet Tbk (WOOD) as an exporter of furniture products and building components, strives to continue to expand its market share to the United States. It is known that the sales contribution from the US market has enormous potential. This is considering the US is the largest furniture importer in the world, with a value of USD 13 billion - USD 14 billion per year. (Kontan)

### **KRAS : Optimizes Steel Export Sales**

PT Krakatau Steel (Persero) Tbk (KRAS) seeks to optimize steel export sales in 2022 by increasing its production capabilities, one of which is by operating the Hot Strip Mill (HSM) 2 factory. The company expects this to boost the expansion of the export market, especially in the re-rolling grade, infrastructure, and automotive segments. (Kontan)

## Domestic & Global News

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### **Tax Amnesty Volume II at IDR 591.87 Billion**

The state earned IDR 591.87 billion in Tax Amnesty Volume II as of Monday (24/1), from income tax deposits (PPh) obtained from the disclosure of net assets worth IDR 5.46 trillion. From this, IDR 334 billion of assets will be invested in government securities (SBN). The government is implementing the Tax Amnesty Program Volume II regulated in Law (UU) on Harmonization of Tax Regulations (HPP) and the Minister of Finance Regulation (PMK) Number 196/PMK.03/2021 concerning Procedures for Implementing Taxpayer Voluntary Disclosure Program (PPS). (CNN Indonesia)

### **Treasury Yields Climb, with Fed Meeting in focus**

US Treasury yields climbed on Tuesday morning, with investors focused on the Federal Reserve's policy meeting and geopolitical tensions. The yield on the benchmark 10-year Treasury note moved 4 bps higher to 1.7760%, and the 30-year Treasury bond rose 2 bps higher to 2.1133%. The central bank is not expected to raise interest rates following the January meeting, with many investors expecting the first hike to be announced in March. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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%
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	—
<i>24 - Jan.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	BNLI
<i>25 - Jan.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	MGNA
<i>26 - Jan.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	PURA, MDKA, IATA, GEMS
<i>27 - Jan.</i>	Cum Dividend	—
<b>Friday</b>	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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